

Banker Denies Political Influence Was Connected With Loans

MAKES LONG REPLY Says Audit of Sinking Fund Made Regularly FIGURES CORRECT

Yadkinville, October 1.—Relative to the discussion that has appeared in various North Carolina newspapers concerning the management of the Yadkin county sinking fund, W. A. Hall, president of the Bank of Yadkin, which is the county treasury, said in an interview with a correspondent of The Journal today:

"The articles appear to have been written from Raleigh," declared Mr. Hall. "The information as to figures, different issues of bonds, etc., are from the reports filed with the local government commission, of which Charles M. Johnson, of Raleigh, is director. These figures are essentially correct.

"The first issue of bonds by the county was for \$60,000 for road improvements. They were issued January, 1 1915. In the legislative act authorizing them, it specified that in addition to a tax levy to meet the annual interest on the bonds, there should be included a tax to create a sinking fund which is to be kept loaned at 6 per cent., so as to have a fund large enough to retire the bonds at maturity. This applies to all the other bond issues. The county commissioners at that time decided that the county treasurer would be the proper party to handle and keep the records of this fund. Thus, from that date to the present time, there have been no changes made or suggested as to the handling of this fund.

"The first loan" continued Mr. Hall (\$1,000) was made January 14, 1918. This loan fund gradually grew from interest collected and sinking funds annually collected from the various bond issues until loans now aggregate \$136,109. Many loans have been made from this fund and collected and re-loaned.

There has been collected to date interest to the amount of \$57,752.63, which is included in the above named loans and our records are so kept that you can determine at once to whom the loans were made, when paid and the amount of interest collected. Every penny has been accounted for and not a loan, or any part of one, has ever been charged off. Our records are audited by certified public accountants and their findings certified to the county commissioners and filed in their office as public records. The work for the past six or eight years has been heavy but has been done without cost to the county.

"Every loan that has been made, was made in good faith, conservatively, and relative to the times, amply secured. Nearly all of them are secured by real estate—the board of commissioners taking the view that real estate was the best and safest security for this fund.

First World Series Fan



Wm. Cunningham, 28, former railroad fireman from Kansas City, bought the first general admission ticket to the Yanks-Cubs world series game at New York September 28. Cunningham sat himself down by the Yankee ticket window on September 19th, where he held vigil until tickets went on sale the day of the game.

They were made with the prospect of running for several years, interest to be paid annually, as the bonds were being sold on long-term maturities. Estimated values were used in arriving at the true value of the securities—assessed values are used for taxation and not for loans. Federal land banks, insurance companies and other loaning institutions take real estate appraisal values and not tax assessments, as a basis for their loans.

"In the article which appeared in The Journal," declared Mr. Hall discussing the management of the fund, the author refers to "three real estate firms." The loans referred to are secured by real estate, or collateral secured by real estate. The loans were made in good faith, amply secured, and at the time made, these firms were solvent and in good standing. Should they now be insolvent the loans on the real estate still hold good. Many of the individual loans are referred to as having political significance. This is absolutely untrue. The board, in making a loan, never once considered a man's political affiliations.

"There are a number of Democrats who obtained some of the largest loans from this fund who were not mentioned in the article at all. In fact the first loan of \$1,000 made from the fund, was to a Democrat. This fund has been handled without preferment of favoritism, and I feel sure that when the country regains some of its former economic prosperity, the county will suffer virtually no loss from its management.

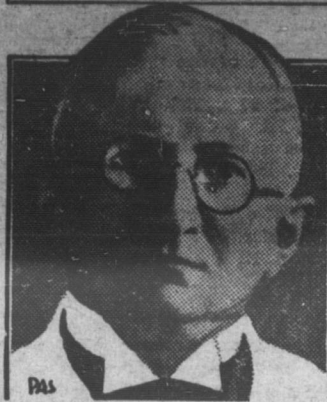
"The first maturity of any of the bonds," Mr. Hall states, "is not until 1945—some of them run until 1959. All serial bonds have been met promptly at maturity dates. There has been no defaulting in the interest on any of the bonds at all. I am of the opinion that Yadkin county will show as good a rating

as to its bonded indebtedness and sinking funds as any county in the state. Charles M. Johnson, director of the local government commission would concur in this opinion, I feel quite sure. I am personally acquainted with Mr. Johnson and esteem him to be a fair and honest gentleman. You will find none of our bonds listed for sale by the bond brokers. I have a price list before me from one of these brokers offering large blocks of bonds of certain counties of the state for sale. Prices range from \$45 to \$19 on the hundred.

"At the time Little Yadkin township was sold for \$70,000," concluded Mr. Hall, "we tried to locate some of our bonds in order to retire them. We finally located \$90,000 worth and asked the holders to make us a price. They refused to do so, saying they did not want to dispose of them, at any price. Only six of our bonds have we been able to get hold of. So after all, Yadkin county's financial condition apparently is not so bad."

The consideration shown at the Olympic games by American athletes extends even to not allowing the visitors to be burdened with excess baggage through carrying trophies home.—Washington Post.

A Boy—or Girl?



Prof. Unterberger of Koeningberg University, Germany, claims development of a chemical for parents which will determine whether an unborn child shall be a boy or girl. It is claimed the sex has been determined 77 out of 80 cases.

LEARNS ALL ABOUT DAD

King Carol of Rumania has called his son, Crown Prince Michael, from London because the boy learned for the first time of his father's love affairs from an English language newspaper in Paris:

Cool Springs News

Our school opened Monday morning with a large enrollment, and bright prospects for a very successful session. Mr. Guy Durham is principal again this year, with Miss Mary Gladys Carter assistant. Mr. Durham is a very thorough teacher, building from the foundation, and we are very fortunate in securing him again; Miss Carter is well trained for her work in the primary department.

Our Sunday school is still doing fine, however we lost a lot of folks to the Carter reunion last Sunday, also a number attended the Elkin Baptist association.

Little Miss Harris entertained her classmates at a very successful party and weiner roast Saturday afternoon, with nineteen class members present, and eleven visitors from the Busy Bee class. Honor guests of the occasion were Mrs. J. W. Newman, former class teacher, and Mrs. L. W. Casey, wife of the former superintendent. Games were played in the wide pastureland, and the children were allowed to care for the fire and prepare refreshments to suit themselves. One enjoyable feature of the party was the reciting of an old poem by the

grandfather of the little hostess, Mr. Harris, a former teacher in the schools, who knows many poems learned in his boyhood, and is ready to entertain the little folks at all times.

The Sunbeams have nine honor roll students for the quarter.

Gene Hall Sustains Injury In Practice

Gene Hall, son of Mr. and Mrs. J. L. Hall, of West Main street, is recovering from an ankle injury sustained Monday afternoon during practice of the Elkin high school football team, of which he is a member.

According to witnesses, Gene twisted the ankle as he fell to the ground during tackle practice, chipping the bone slightly on either side. However, although he will be unable to walk upon the foot for some weeks, the injury is not considered serious.

SELECT ROCKY MOUNT

Rocky Mount was selected as next year's meeting place by delegates to the annual convention of the Universalist Church in North Carolina as they closed their meeting near Clinton.

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THE GRINDSTONE

Life is like a grindstone. Some folks it sharpens, some it takes the edge off of. It depends on two things which happens. If the tool held against the stone is of the right metal and is held at the right angle, it will get a sharp edge. If the metal is poor, or the angle toward the stone wrong, the tool is blunted instead of sharpened.

Kiwanis is being held against the grindstone these days. The whole world faces a condition it has never faced before. We know that the metal of Kiwanis is right. The temper of the organization is perfect. It is founded on principles as old as civilization, principles which have never failed to win. No human organization which has not as its foundation the spirit of the Golden Rule can hope to survive. This is the principle of Kiwanis, and it is a principle which will endure forever.

The philosophy of Kiwanis is as old as the thought of man. It is the foundation of every religion, every fraternity and every group of men who are trying to live right and make the world a bit better because they were in it.

With these foundations of principle and philosophy, there is nothing left for us but to put Kiwanis against the grindstone of the times at the right angle. The angle will be the thought of each individual. If we think of Kiwanis as just another organization, if we feel that it is just another society, if we consider it just another luncheon club, it will be just those things to us and no more.

But if we look on our Kiwanis membership as a privilege, if we think of it as an opportunity, if we consider it a splendid chance to band with other right thinking men to help the community and benefit those who are less fortunate, we are holding Kiwanis to the grindstone of these difficult times at the right angle, and it will come through them with a keener edge to do still more effective work in the world.

"As a man thinketh in his heart so is he," and as a man thinks of human institutions, so do these institutions become. If we keep the right thought angle on Kiwanis, it will come through sharper for its work, and with its metal better tempered by the stress of these perilous days.

The stone is rough, but the metal is good. We need only place them together at the right angle to bring a keener edge to the tool with which we are working for community betterment.

AUTUMN DAYS

"The frost is on the pumpkin and the corn is in the shock. The farmer has "laid by" his crops and now is the time to develop that better understanding between the farmer and the city man. He had the leisure to fraternize and become merry with his supposed enemy, the "city feller."

Few organizations on the continent are making this objective primary, and there is plenty of work to be done by Kiwanis to disabuse the mind of the agriculturist of the idea that he is being imposed on by the city man who rides on his back with heavy

commissions, and with no understanding of his problems or sympathy with his present plight.

There are so many ways in which this closer relation between the farmer and the city man can be brought about that nothing short of a careful study of the various club activities will answer the question.

Some clubs have found the solution in co-operative marketing, others in providing proper facilities for home marketing, others in rest-rooms and parking places reserved in towns for farmers and their wives, and yet others in get-together dinners and picnics where rural and urban population meet and fraternize.

The farmer-city man problem is almost entirely a local issue. Each neighborhood has a different problem, and the situation must be approached from local angles. But there is no neighborhood where work on this objective cannot be done, to the betterment of both the farmer and the city man.

It is the duty of each Kiwanis club president to burst a paper bag under this standing committee to keep it from sitting down on the job at this, the most advantageous time of the year to approach the farmer.

K

AGE

"Tempus fugit." There is a fabled fountain of eternal youth in Florida, but so many of us do not live in Florida that we all wax old and become fat, placid and inactive.

"Old men for council and young men for war." In Kiwanis we have more men each year who are anxious to advise, and fewer who are inclined to go on the firing line.

Without the slightest thought of discouraging the admission of middle-aged or elderly men in Kiwanis, we should have an eye out for those up and coming young men in our town who will take up the burden the elders are so willing to lay on their broad shoulders.

The average age in Kiwanis is increasing, not diminishing. We have a real need for the enthusiasm, the pep, the push and the action which has ever been characteristic of youth.

When the Committee on Membership is considering new material, it is well to keep this fact in mind. The wheel horses of Kiwanis are men past high noon in life. We need younger men to take their places when they shall have become inactive.

The old form of assessment life insurance proved in many cases a complete failure because of its inability to keep down the average age of its policy holders. Every other human institution is liable to the same misfortune if it fails to consider the value of constantly adding young men to the ranks to keep up the average.

Watch the rising young business or professional man in your town who needs Kiwanis just as Kiwanis needs him. He is the best possible material and should have his youth count in his favor, rather than militate against him, for Kiwanis membership.

A fool and his money make most parties.

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