

EXTRA!

THE ELKIN TRIBUNE

EXTRA!

VOL. No. XXII, No. 29

ELKIN, N. C., FRIDAY, MAY 26, 1933

PUBLISHED WEEKLY

BANK TO OPEN!

Festive Spirit Shown As Stock Is Subscribed To Open Bank of Elkin

J. H. FULGHUM PLAYS LEADING PART WITH JOKES AND MUSIC

Keeps Everyone In Good Humor As Goal Is Reached

TRIBUTE IS PAID

If the citizens of Elkin expected to attend a meeting fraught with fears and frowns when they gathered at Hotel Elkin last night to do or die in effort to save the local bank, they were mistaken. For thanks to the efforts of Rev. J. H. Fulghum, who has taken a leading part from the first in efforts to open the institution, the necessary \$5,000 and more stock was subscribed amid jokes, harmonica solos and tales that rivaled a minstrel.

Acting upon the theory that to accomplish anything, everyone must be kept in a good humor, Mr. Fulghum entertained from the start. He told one Negro joke that netted \$1,750 in stock subscriptions. He played the harmonica in a way that brought repeated cheers from the numerous citizens present. He poked fun, he made speeches and he made the task of raising the full quota of stock lots easier and more pleasant.

There was a spirit of cooperation from the start. Those that had bought stock prior to last night's meeting, bought more. Everyone appeared willing to do his part insofar as it was possible and when at last it was announced that the stock had been raised and only a few details remained to be cleared away before the bank opens for business, the hotel banquet hall fairly shook with cheers.

One of the final acts of those present was to give Mr. Fulghum, J. R. Poindexter, C. S. Foster and others who have played a leading part in the efforts to open the bank, a rising cheer.

BAPTISTS CRITICIZE ROOSEVELT

The Southern Baptist convention at Washington Monday night voted down a motion to strike from its program a resolution deploring the attitude of President Roosevelt on prohibition and "especially that he allowed the White House to be used to advertise the beer business." Instead it adopted the social service commission report containing the paragraph of disapproval.

France has 800 manufacturers of agricultural implements, about twice as many as before the war.

Bee Specialist To Be In County On May 31st

C. L. Sams, extension bee specialist, will be in Surry county May 31, according to an announcement made by J. W. Crawford, county farm agent, Wednesday. Anyone in the county having bees, who would be interested in having Mr. Sams visit them, is requested to get in touch with Mr. Crawford immediately.

LATE NEWS from the State and Nation

Sign Truce

Tokio, May 23.—An agreement for a Sino-Japanese truce which leaves Peiping free from Japanese occupation was signed at Peiping today, according to news dispatches to the capital. Before receipt of these reports, official Japanese quarters forecast the early conclusion of a North China armistice.

Gales Cause Deaths

Kansas City, May 23.—Nineteen persons were killed by tornadoes and heavy gales which yesterday caused damage to buildings and crops estimated at several millions of dollars in widely scattered localities in Nebraska, Kansas, North Dakota, South Dakota, Montana, Minnesota and Colorado.

Pass Bank Bill

Washington, May 23.—A thunderous chorus of "ayes" today put through the house the encompassing Glass-Steagall bank reform bill designed to safeguard the deposits of money earners and give assurance that federal reserve member banking will be strictly separated from speculative operations.

College Head Dying

Gastonia, May 23.—Dr. W. J. McGlothlin, president of Furman university, Greenville, S. C., injured in an automobile crash near King's Mountain, on May 16, today was given "only a few days to live" by Dr. L. N. Glenn, staff surgeon at City hospital here where Dr. McGlothlin is a patient.

Paid No Income Tax

Washington, May 23.—A senate investigating committee was told today that none of the 20 members of J. P. Morgan and company paid any income tax for the years 1931 or 1932 because of losses reported by their firm.

N. Y. Goes Wet

Albany, N. Y., May 23.—A strong wet vote in upstate counties tonight indicated a wet victory in New York state's special election of delegates to the state repeal convention.

Hold Funeral For Israel Byrd, 88

Israel Byrd, 88, passed away at his home in Wilkes county early Tuesday, following a brief illness from a heart ailment. Funeral rites were held Wednesday morning from Dennyville church by Rev. N. T. Jarvis and interment was in the church cemetery beside his wife, Mrs. Olive Seagraves Byrd, who died about four years ago. He is survived by one daughter, Mrs. Nancy Younger, and several grandchildren. The deceased was an uncle of E. L. Byrd, of this city.

MORE IMPROVEMENT NOTED IN STATE'S RELIEF SITUATION

Surry, Yadkin and Alleghany Show Decreases

WILKES IS HIGHER

A continued improvement in the status of destitution in North Carolina is indicated by a report released by the governor's office of relief which states that the total amount of money spent for relief purposes during April amounted to \$1,091,335 as compared with \$1,323,346 spent during March, a decrease of \$231,511, or about 17.5 per cent.

The report shows that the decrease in expenditures is even greater than the decrease in number of families, which was from 164,000 to 138,000, or about 16 per cent, thus revealing the encouraging fact that not only are fewer families being aided but that those yet destitute are requiring less assistance than previously. The average expenditure per family during April was \$7.90 as compared with \$8.07 for March.

The total amount spent in each of the following counties during April as compared with March follows:

Surry, March \$9,898, April \$8,971; Alleghany, March \$2,565, April \$1,103; Yadkin, March \$6,959, April \$4,314; Wilkes, March \$10,157, April \$12,467.

With the exception of Wilkes county, which showed an increase, the remaining three counties listed above showed decreases in expenditures.

SURRY TAX SALE TO BE POSTPONED

Legislature Authorizes Extension Until December 1st

The Surry county board of commissioners, at their meeting the first Monday in June, are expected to postpone the real estate sale for delinquent taxes until next December, it was learned Tuesday, inasmuch as a bill introduced in the general assembly and passed shortly before that body's adjournment, authorized such a postponement.

However, under the new act as pertaining to Surry county, the commissioners have the power to set the date of the sale at any time between the present and next December, and although the meeting in June may not see a postponement until the last month of the present year, it is almost a certainty that the sale will be postponed to some later date.

In case the tax sale should be postponed until December and then prior to that time the commissioners should deem it wise to move the sale up a few weeks or months, under the act as passed by the legislature they would have that right. However, there is little prospect that this clause will be called into use.

FAR FROM SETTLED

Although much has been said and written about a proposed settlement of the Smith Reynolds case through the establishment of a huge Reynolds endowment in which other members of the Reynolds family might join, the case is far from being settled, it was announced Sunday.

DRAW FIRST DIVIDEND

There is expected only a small amount of relief funds for this county next month. And there may not be any funds available at all.

Full Quota of Stock Subscribed At Meeting of Citizens At Hotel Elkin Last Night; Was Do or Die

Denmark Appointee



Miss Helen Lee Doherty, daughter of Mr. and Mrs. Henry L. Doherty of New York, is now in Denmark, going there to be Assistant to Mrs. Ruth Bryan Owen, new U. S. Minister.

LOCAL PEOPLE ARE INJURED IN WRECK

Auto Accident Puts Wade Family In Hospital

As the result of an automobile collision which occurred about 11 o'clock Friday night on highway 10, near Catawba, Mrs. L. I. Wade, of Elkin, is in a Statesville hospital recovering from severe injuries, and three other members of the Wade family are recovering from minor injuries at their home here, following hospital treatment in Statesville.

Those injured, in addition to Mrs. Wade, were her husband, L. I. Wade, and their daughter and grandson, Mrs. Enzo Jemma, and Enzo Jemma, Jr., of Rome Italy.

Mrs. Wade, the most severely injured of the party, suffered a fractured nose, lacerations about the face, and chest injuries, in addition to numerous painful bruises. Mr. Wade's left hand and hip were injured. Mrs. Jemma and her small son suffered minor injuries, cuts and bruises.

The Wade car was said to have been traveling east on highway 10 about a half-mile west of Catawba, when the accident occurred. It was said that another machine, traveling west, side-swiped their car, causing it to turn over several times down an embankment. Mr. and Mrs. Wade were thrown from the car by the force of the impact and were unconscious for a short time. The entire party was carried to a Statesville hospital by passers-by.

In the confusion immediately following the accident, the occupants of the car which hit the Wade machine made their getaway. Mrs. Wade's purse, containing \$50 in cash, which was left in the front seat of the wrecked car, was stolen.

Mrs. Jemma and her son returned to Elkin several days ago. Mr. Wade returned Tuesday. The condition of Mrs. Wade will not permit her removal from the hospital within the next several days.

The Wade car was said to have been almost completely demolished.

ADDS TO "BRAIN TRUST"

M. W. Prague, Harvard professor who helped guide the Bank of England through the trying period when the nation left the gold standard, was reliably reported Monday night to have been selected by President Roosevelt as economic adviser to the United States government.

Bank Situation Had Come to Showdown With Failure Meaning Liquidation; All that is Necessary to Open Doors is to Secure Agreement of Remaining Depositors to Sign Over 15 Per Cent of Deposits

NEW CHARTER MUST THEN BE SECURED

Upon Opening 85 Per Cent of All Deposits Will Be Made Immediately Available; Expect Opening to Come Within the next 10 Days

The Bank of Elkin will open!

At a meeting of business men of Elkin and vicinity in the banquet hall of Hotel Elkin last night the full quota of stock was subscribed.

All that remains to be done now is to complete the process of getting depositors to sign over the necessary 15 per cent of their deposits, secure a new charter from Commissioner of Banks Hood, and the way will be cleared for the New Deal in Elkin.

The signing over of the 15 per cent of deposits is expected to be completed within a few days. A few more days will be necessary in which to apply for and receive the new charter. Then Elkin will have a 100 per cent sound bank open for business and ready to serve the needs of the citizens of the town and this section. Ten days should see the opening.

Attempts by long distance telephone last night to reach Edwin Duncan of Sparta, and Claude Doughton, of North Wilkesboro, who have subscribed one-half the stock necessary to open the bank, failed. What their immediate plans are, now that the opening of the bank is assured, are not known.

Last night's meeting was called when it appeared evident that subscription of all the stock to be sold locally, was not forthcoming. The bank situation here had reached a showdown. It was at the cross roads, one leading to success, the other to failure—and liquidation.

The meeting opened without any sob stories. Everyone appeared to sense that it was now or never, and under the good humor and jokes of J. H. Fulghum, of Mountain Park, the subscriptions began to come in. His good humor was infectious. The meeting had been under way hardly ten minutes before it resembled a "Hail, Hail, the Gang's All Here" sort of affair. And as the minutes passed, the necessary stock, share by share, was subscribed. The entire task was completed within an hour and one-half.

Upon the opening of the bank, every depositor will have immediately available 85 per cent of his or her deposits that were in the bank when it closed March 6 upon the order of the president.

Under the regulations as laid down by Hood, it will be an entirely new bank. In name it will be The Bank of Elkin instead of Bank of Elkin. It will be a purely local bank, owned by the citizens of Elkin and vicinity. No bank in the state will be any more liquid.

As to who the new officers will be is not known at this time. It is understood that Edwin Duncan will be in active management, but directors will have to be elected by the stockholders. The directors will in turn elect officers to run the institution.