

THE MARKETS
Wheat, spot 6.90 to 7c
Seed (wagon) 11.00
Seed (car lots) 12.50

Warmer Weather

Today's North Carolina Weather Report: Generally fair and somewhat warmer in west and south portions tonight. Saturday cloudy and probably showers in west and central portions.

Stream Of Gold

Washington, Mar. 17.—A 327 million-dollar stream of gold flowed back into the Federal Reserve banks of America during the past week, it was reported today. The influx of the precious metal, much coming from hoarders, made up more than half of the 575 millions of gold which 12 reserve banks lost in six weeks preceding the bank holiday.

EDITORIAL NOT AS BAD AS IT SEEMS

Naturally the people are a bit excited and nervous over their bank balances since the government has taken charge of the First National. It would be bad to lose our bank cash, but it would be worse to lose our faith and confidence in each other and our courage and hope for the future.

There has been no shortage or misappropriation of funds, no irregularities. Nothing has occurred to undermine our faith and confidence in C. C. Blanton or his associates. They are honorable gentlemen born and reared among us. As bankers, they have exercised the soundest judgment in making loans. Unfortunately, economic conditions which have been world-wide, have made it impossible for many borrowers to pay. That's not the fault of the bank or the borrowers.

Loans are frozen, deposits have been withdrawn and the banks are not liquid enough to warrant the government in issuing permit for it to reopen just now. There are 4,000 banks in our country in the same condition and Uncle Sam doesn't show partiality. A conservator is in charge and he is not an imported stranger, unfamiliar with our people and conditions, but C. C. Blanton himself. He can and will administer the affairs more economically and to the best interests of all depositors. With the help and co-operation of the people generally, he can thaw out the frozen loans. Uncle Sam does not want to unduly oppress. There will probably be a reorganization. We may be required to match government money. That we can do, if necessary. Sound banks are vital to every community and when its over, we will have sounder banking institutions.

No man has done more for Cleveland than C. C. Blanton. He has been liberal with loans, promoted agriculture and industry and had a confidence in men to start them on the road to success. Confidence is placed in C. C. Blanton by the Federal Government in making him conservator. His actions as to the affairs of the bank will be directed and governed by the highest banking officials of the nation. Surely, we at home will maintain the same faith and confidence.

Unfortunately the First National closed for a few hours yesterday. Today a new set of books is open. Old records stand as they are without change until the bank authorities examine and chart our course. New deposits are accepted, subject to withdrawal or check at any time. Show your loyalty, your faith and confidence by availing yourself of this convenience. Patiently await governmental orders as to past affairs. We can't believe it will be as bad as it first seemed.

Many wild, erroneous and unfounded rumors have been circulated. It is natural to expect such in exciting moments. But this is no time for panic, no time for false and defamatory reports. Let us not lose our courage and our hope but believe in our men of character and standing and in the assets of our country. Time will unfold our true status and the course we are to pursue. Let us not say or do anything that will cause us regrets.

First National Bank Opened Today Under Federal Conservator

Two Courts Will Convene Here In Two Weeks Ahead

Federal Court Will Open Monday

U. S. Court Has Number Of Prohibitions On Docket, Superior Court Monday Week.

Terms of court will be in session in Shelby from Monday through the remainder of this month and the first week of April. Monday morning the Spring term of United States district court will convene in Shelby with Federal Judge E. Y. Webb presiding. The docket is not exceptionally heavy, it is understood, but quite a number of prohibition law violation charges will be heard. Monday week a two-weeks term of superior court will convene in Shelby for a week's trial of the criminal calendar and a week devoted to the civil calendar. Judge T. B. Finley is expected to preside over the superior court, which faces one of the lightest dockets here in several years.

Pastors Exchange Pulpits In M. E. Churches Sunday

Dr. McLarty And Rev. Mr. Jenkins Will Preach In Gastonia On Sunday.

A complete exchange of pulpits in the Methodist churches of this district will be made Sunday, according to an announcement by Rev. R. M. Courtney, of Gastonia, presiding elder. This is in conjunction with a south-wide exchange of ministers for that day, when a common theme will be presented to all Southern Methodist congregations, that theme being the denominations' missionary interests throughout the world.

In this immediate section pulpits will be filled as follows: Rev. J. B. Craven will preach at the Shelby Central Methodist church Sunday morning; Rev. M. T. Hipp will occupy the pulpit at LaFayette Street church; Rev. W. L. Scott will preach at El Bethel on the Shelby circuit; Rev. J. N. Randall will preach at Poikville; Rev. A. C. Swofford will preach at Kings Mountain Central church, and Rev. J. T. Huggins at Park Grace, Kings Mountain; and Rev. J. M. Barber at Palm Tree. Dr. E. K. McLarty, of Shelby Central church, will occupy the pulpit at Gastonia Main Street; Rev. W. R. Jenkins, of LaFayette church, Shelby, will preach at West End Gastonia; and Rev. R. L. Forbis will preach at Pleasant Grove and Antioch.

Shoffner Hears Of Grandfather's Death

R. W. Shoffner received a message last night informing him of the sudden death last night of his grandfather, J. M. Shoffner, at his home near Burlington. Mr. and Mrs. Shoffner and his brother, Luke Shoffner, who is visiting here, will leave in the morning to attend the funeral.

County Court Has No Session Today

The Cleveland county recorder's court enjoyed another holiday today with no new cases on docket for trial. Several continued cases were still on the docket but for one reason or another were postponed to a later session.

Beer To Be Legalized Within 15 Days; Bailey Opposes Beer Bill

President To Get Bill Early Next Week—Effective In 15 Days.

Washington, March 17.—The senate last night assured the nation's thirst that so far as the federal laws go, beer of at least 3.05 alcoholic content will be legal some time early in April. Acting with the dispatch that has come to characterize congress in these Rooseveltian days, the senate adopted the house beer bill after reducing the alcoholic limitation from 3.2 per cent and sent the measure back to the other branch

Destruction In Tennessee Tornado



Here are the first pictures of the destruction wrought by tornado that swept Tennessee with large loss of life and heavy property damage. Above, a house abaze near Nashville, during the storm, and below rescuers bringing out the body of a baby from the ruins of a building wrecked in the storm. Photos were brought out of the storm area by use of a fast airplane.

Congress Begins Study Roosevelt Farm Relief; Economy Delayed

(By UNITED PRESS) Washington, Mar. 17.—The agricultural committees of the Senate and House today began studying President Roosevelt's sweeping farm relief program with the view of bringing it to floor action as quickly as possible.

Schools Of N. C. Face A Crisis Now, Opinion Of Smith; Ehringhaus View

Chairman E. D. Smith, of the Senate committee, stressed the need of speed and Secretary of Agriculture Wallace explained the details of the bill to the committees.

City politics pushed its way back into the eventful happenings of the week today when a new candidate announced for the Shelby city council. Durant Crowder, local groceryman, announced today that he would be a candidate for alderman in Ward Four. This is the ward now represented by Z. J. Thompson, a candidate for mayor. George D. Washburn has already announced as a candidate from the same ward. Mr. Crowder, the new candidate, lives on Lee street and is a son of W. Y. Crowder. Other aldermen announced are P. M. Washburn and D. H. Cline in the first ward and J. P. Austell in the third ward.

Midwife School Has Twenty-Four Present

Twenty-four negro women who practice midwifery in the county attended the school here in the court house today. It was conducted under the state and county boards of health to better acquaint midwives in their practice. Lectures were delivered by Drs. Moore, Farner and Kendall and those in attendance manifested a keen interest in learning scientific and sanitary methods of practice.

Deposits Flow In First National Under New Order

Operating Under Federal System

Old Accounts At A Standstill, But New Accounts Are Being Opened, Confidence Shown.

(By UNITED PRESS)

Raleigh, Mar. 17.—Banking operations in North Carolina were approaching normalcy today as Commissioner of Banks Gurney Hood early this morning authorized the reopening of 31 additional banks, bringing the total in number reopened to 191 in 140 cities.

The First National Bank was opened this morning operating under restrictions and a conservator, President C. C. Blanton, agent for the U. S. Treasury Department.

Scores of people called, some to get their fears allayed and others to express confidence in the ultimate outcome. Gibbs Lyons, deputy comptroller at Washington wired Mr. Blanton, the conservator, authorizing him to accept non-interest bearing deposits without restrictions or limitation as to payment or withdrawal. Such deposits must be separated and cannot be used to liquidate any indebtedness of the bank and must be kept by Mr. Blanton in cash or deposited in special account with Federal Reserve Bank subject to withdrawal by him as conservator. No checks or other items drawn by or on the First National against old balances can be accepted as new deposits.

Deposits made on new account can be used for checking or withdrawal.

Many people are holding checks given on banks prior to or during the bank holiday. These checks are on old bank balances and are not cashable for the present. They should be held as evidence of debt. Holders should go to the giver of such checks and get cash or check bearing this or a later date on new deposit account, if such deposit is made in a bank operating under a conservator.

At noon today some \$20,000 had been put in the First National on new accounts. Many checks and drafts on out-of-town open banks had been left for collection. Should you have a check on an out-of-town open bank it can be deposited for collection and when it is cleared you can get the cash or credit.

Boiling Springs Has Good Credit For College Work

Junior College In County Gets 64 Hours Credit On Wake Forest Degrees.

Students of Boiling Springs junior college are entitled to good credit rating when they enter larger colleges, according to an announcement by Rev. J. L. Jenkins, college president.

A letter from Dr. D. B. Bryan, dean of Wake Forest college, addressed to President Jenkins, says in part: "Your letter of inquiry concerning credits allowed at Wake Forest college from Boiling Springs was handed to me for attention."

"The state department allows on certificate a maximum of 60 hours from any junior college that they recognize as standard according to their measures. Wake Forest college allows your students a maximum of 64 hours on a degree." The state department, incidentally, recognizes Boiling Springs as a fully accredited junior college.

Quick Passage Farm Relief Urged By Roosevelt; Has Cotton Measure

President Calls Proposal 'New And Untrod Path' To Meet Serious Problems.

Washington, March 17.—President Roosevelt yesterday asked congress for quick enactment of a sweeping program of farm relief through which he hopes to rescue agriculture from its two greatest enemies—low prices and overproduction. He frankly labeled the plan "a new and untrod path," but asserted that the current economic problems of farmers are "unprecedented" and justify the trial of new methods. If

Solvent Assets Will Be Made Liquid Now

Union Bank Still Unclassified By State Department

Classification Expected Momentarily From Raleigh, Four Classes Defined.

At 1 o'clock today no word had come from the State Commissioner of Banks, who with auditors, pass upon and classify state banks in North Carolina. Thus far the Union Trust and its branches are operating just as they have been since the bank holiday.

Business which has to do with accounts prior to the closing are at a standstill. New deposits are accepted to be held in trust and clerks are on hand to make change. Officials are awaiting word from Raleigh as to whether the bank will open full or placed in the hands of a conservator as was the First National.

All banks, both state and national are being classified by authorities into one of the four classes:

Class A banks are adjudged to be liquid and solvent, having at least fifty per cent of their assets in cash to meet all demands of depositors. When a bank has 50 per cent of its assets in cash, the government would go the other half to pay all depositors, should they call.

Class B banks are solvent but not liquid and by liquid is meant that they do not have half of their assets in cash or quick available assets.

Class C banks are not liquid and there is some question as to their soundness.

Class D banks are insolvent and are placed in receivership to be liquidated. All banks placed in classes B or C are placed in the hands of conservators.

Deposits Mount When Kings Mtn. Bank Opens Up

First National At Kings Mtn. Has Six Times More Deposits Than Withdrawals.

Kings Mountain, Mar. 16.—With the opening on yesterday of the local bank, the First National Bank of Kings Mountain, the people of our town joined the rest of the nation in expressions of confidence in the soundness of its government and of its banking institutions. Mr. B. S. Neill, cashier of the bank, reported that deposits were six times withdrawals yesterday. The bank officials were loud in their acclaims of praise for the "fine spirit" which has been shown here during the time of the bank holiday.

Legal Beer By 4th April Planned Now

(By UNITED PRESS)

Washington, Mar. 17.—Congressional leaders today agreed on the beer and wine program which is calculated to put the Volstead modification amendment in the White House Monday and place legal bottles of beer in the hands of consumers by April 4.

C. C. Blanton Named Conservator

Conservator Operation Gives Time To Liquidate For Normal Business.

A "conservator" has been placed in charge of the affairs of the First National bank which opened today temporarily for restricted business.

This means that the affairs of the bank are temporarily in the hands of the government with C. C. Blanton acting as conservator. He will conserve the assets of the bank for the benefit of all depositors and be guided entirely by rules and regulations set forth by the banking authorities until such time as the bank gets itself in liquid condition and be turned back to the officials to function normally.

Some excitement was caused yesterday and many wild, unfounded rumors were afloat when the First National posted a notice from the Comptroller of the Currency, placing the bank in the hands of a conservator and ordering that it be closed and all business suspended until further notice. Some 100 or more people gathered in front of the bank to read the telegram closing the bank and appointing a conservator, Mr. Blanton, the president. A conservator is something new in banking, this position having been created when the emergency banking measure was enacted at the request of President Roosevelt who declared a banking holiday on Mar. 4th when he was inaugurated.

Placing the bank in the custody of officially appointed conservator means that it is solvent but not liquid enough in its assets to permit opening, full, while the depositors are excited and uneasy about the safety of banks. Banking authorities in Washington placed all banks not having at least fifty per cent of their assets in cash or securities immediately convertible into cash in the second classification. Class B (solvent but not liquid.) Without fifty per cent of its assets liquid, the banking authorities felt that no bank would be safely opened while a state of uneasiness and

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Try Answering These

Can you answer 14 of these test questions? Turn to page two for the answers.

- 1. Can American Indians vote?
2. How long is a decade?
3. What is the popular name for Roentgen rays?
4. Under what pen name did Sydney Porter write?
5. What secretary of war in the Grant cabinet was impeached for taking bribes?
6. What name did the Dutch give their settlement in New York?
7. Who was Aphrodite?
8. Name the capital of New Hampshire?
9. What does ad valorem mean?
10. What federal department exercise supervision over navigable rivers?
11. What sort of measure is a "morgan"?
12. Why is black clothing warmer than light colored?
13. Of what country is Prague the capital?
14. What language is the expression "faux-pas"?
15. Do retired presidents of the U. S. receive pensions?
16. Does a U. S. patent protect an invention in a foreign country?
17. Which vice-president of the U. S. was tried for treason?
18. Of what state is Frankfort the capital?
19. What is the name of the meteorological instrument that measures wind velocities?
20. How many members has the U. S. Supreme court?

Lackey Child Has Severe Meningitis

Edwin Lackey, eight-year-old son of the late Dr. and Mrs. F. H. Lackey, of Fallston, is seriously ill with meningitis at the home of his grandfather, R. A. Lackey, at Fallston. The meningitis is not the contagious form. It is said, but developed following influenza and ear trouble. He has been very ill for a week and was showing no improvement today, it was learned.