

THE ALLEGHANY TIMES

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ERWIN D. STEPHENS, Editor

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EDITORIAL

Sa far as this writer has been able to observe there has never been a better organization for the development and training of boys than that of the Boy Scouts.

The Music Festival at Whitetop was very interesting and worth while. Someone has said that the literature on any country comes from the hearts of the people.

Sparta should have a public water system of some sort. Not only would such a system be of great convenience to those who do not have private water systems, but it would greatly reduce the fire hazard and thus reduce the rate of fire insurance premiums.

It is to be hoped that citizens of the county will freely cooperate with officials in making the Fair a success. An agricultural fair can be of great value to a community or county.

A number of merchants have expressed themselves as being well pleased with the new opening and seems that the public has not been closing hours for the stores.

We know how sensitive people are about having their names in the paper incorrectly spelled. Therefore, we urgently request that all persons contributing items, cards of thanks, obituaries, etc., be very careful in spelling proper names CORRECTLY and LEGIBLY.

LITTLE AMERICA

On his journey over life's uncharted sea, Little America faces perils as dangerous as those encountered by Admiral Byrd. His future depends on the intellectual capacity, the diligence, and the open-mindedness of his parents or guardians, but most of all on one leader, his mother.

A Peril Confronts Us

Big headlines announce \$11,000,000 to be spent for roads in North Carolina. This will give jobs to 10,000 workmen. Highways and jobs are not to be despised.

This is a symptom of what is going on over the State and an index to a still more serious situation in a few years unless the people of the State awake to the peril that confronts us. The best life of a people comes not with good roads and automobiles.

On street corners and by the roadside so many have spent the time in knocking our schools that many have been misled as to the actual situation that confronts us.

Again and again have we asserted that no other class among us can boast a finer personnel than the school men and women of this State. They are not perfect, but they have been doing a good job and deserve better things than what is coming to them at this time.

N. C. FAIR TAX BODY TO FIGHT SALES TAX

The North Carolina Fair Tax Association, a non-stock, non-profit, non-partisan, but not a non-political organization, has been organized and chartered for the avowed purpose of fighting the general sales tax imposed by the 1933 General Assembly.

D. E. Turner, Mooresville is president of the new organization and J. Paul Leonard, for 10 years secretary of the N. C. Merchants Association, is executive director.

Those who feel that the sales tax is gaining in favor are very much mistaken," said Mr. Leonard, saying that while the recent regulations simplify the tax, the people generally are opposed to it.

Garden Club Luncheon

Mrs. E. F. McNeer entertained her Garden Club at a luncheon at Four Oaks Tavern last Friday. The following ladies were present: Mesdames E. G. Click, H. C. Salmons, W. W. Whitaker, Worth Graham, H. P. Graham, W. R. Welborn, Mason Lillard, J. F. Hendren, Henry Bacon, J. S. Atkinson, R. B. Harrell, of Elkin, and Mrs. T. J. Carson and Mrs. C. W. Higgins.

Card Of Thanks

We wish to extend our heartfelt thanks to our many friends and neighbors for the kindness shown us during the illness and death of our only daughter and sister, Mrs. Iona Cooper Lowe. We are also grateful for the many flowers distributed at the funeral.

How All the People Played a Part In Building Nation's Credit Structure

Banker Describes the Way Loans and Securities of Banks Are Based on the Hopes and Plans of All Classes—Values Dependent on Public's Ability to Meet Obligations

By FRANCIS H. SISSON, President American Bankers Association in The Forum

CREDIT may be informally described as future hopes, plans and good intentions converted into present purchasing power. The farmer, the manufacturer, the merchant, the home buyer, the purchaser of household goods, the investor and the speculator all borrow at times.

The greater part of these various forms of credit is obtained by the borrowers directly or indirectly through the expansion of the loans and investments of the banks. It is this which creates the notes, securities and mortgages in the portfolios of the banks.

Even under the best conditions the plans of a small percentage of borrowers go wrong through mistakes, hard luck or dishonesty, and the judgment of the banker in such cases is proved by the after event to have been at fault.

In the vast majority of cases and in the overwhelming volume of business involved the confidence of the bankers in their customers and the confidence of the customers in their own ability to carry out their plans and obligations to successful conclusions are wholly justified.

Such was the structure of hopes, good intentions and common confidence in one another that existed among all classes of the nation's community life when the series of economic shocks began to shake the nation's social fabric in 1929. The people had deposited billions of dollars with the banks because they had confidence in them.

Their mortgage and other loans to owners of farms aggregated \$6,500,000,000. Loans on urban real estate were \$4,000,000,000. Loans to individuals secured by U. S. Government, municipal and corporate securities totalled \$11,000,000,000. Loans to industrial and commercial enterprises in connection with the production and distribution of the nation's infinite varieties of goods amounted to almost \$19,500,000,000.

Legionnaires To Meet In Wilmington

"On to Wilmington!" That is now the slogan of the Legionnaires of North Carolina. From Manteo to Murphy and from the mountains to the sea, the Legionnaires of North Carolina are making their plans to attend what promises to undoubtedly be the largest, best and most important State Convention in the whole history of the American Legion in North Carolina.

All previous convention attendance records are expected to be smashed at this Legion State Convention in Wilmington, August 18-20. John S. Divine, Chairman of the Housing Committee, has advised that the necessary plans have been made by that committee to secure definite rates from all the hotels and cottages in Wilmington, Wrightsville and at the other beaches near Wilmington.

working people of the nation were fully employed, while wages and salaries were steady and generous, while prices of commodities were strong and while the minds of the people were dominated by faith in the future and confidence in one another.

Great Changes Came to the Nation Then suddenly, almost as if the sun itself had lost part of its vitality, everything changed. Foreign markets failed and disappeared. Industry slackened. A rapid drop in all kinds of commodity values set in.

These destructive changes cut right through the qualities and values of the loans and investments, the notes and securities in the banks. Business men and manufacturers could not repay their notes to the banks as due. Many government units and corporations defaulted the payments on their bonds.

This meant, in fine, that the ability of borrowers to carry out the future hopes, plans and good intentions that I have defined above as the basis of credit, had become impaired to a far greater extent than had ever before occurred in the nation's history.

Banks Showed All Reasonable Care It was in loans and investments, whose values thus became so unreasonably impaired, that the banks, in all confidence, in all good faith, in all humanly reasonable care and good judgment had entrusted the billions of dollars of deposits which their customers had entrusted to them.

Those loans and investments were, under all normal conditions, as good as gold itself. Indeed, if the banks instead had filled their vaults with gold bars, and then some unknown cosmic ray had transmuted them into lead, the results would have been scarcely more startling than the depreciation that was caused in the assets of the banks by the unforeseeable economic forces which permeated and debased them.

The inevitable result was that, when the banks urgently needed the money they had entrusted to those assets, so that they could meet the unreasoning demands of their depositors, they could not get it back.

It was not that our banking system and methods were of themselves weak or reprehensible, apart from the rest of the life of the nation, as has so much been made to appear.

The great fact of American banking is that it shared fully in the plans and hopes and hazards of the American people, and when those plans went wrong, the banks carried their share of the burden and suffered their share of the misfortune.

posts in North Carolina. The Legionnaires of N. C. may rest assured that adequate housing facilities will be available for this convention, even though the attendance is expected to be more than 3,000 and possibly 5,000.

Church Notice

METHODIST CHURCH C. W. Russell, Pastor Rev. W. L. Sherrill, Secretary of Westrn North Carolina Conference, will preach at Sparta Methodist church Sunday at 11:00 A. M. We hope to have a filled house as Rev. Sherrill will bring a splendid message.

Elder F. E. Thompson will preach at Cranberry church on Sunday, Sept. 3rd. All people interested in the cemetery at Cranberry are requested to meet there on Friday, Sept. 1 for the purpose of cleaning off and decorating the graves.

CORRECTION In Smithy's advertisement last week The Times made an error. LL Sheeting was listed at 4c. yard. This should have read: LL Sheeting, 7 1/2c. yard, and sheeting, 4c. yard.

Belk's Dept. Store Galax, Virginia

3 Big \$ Days

HUNDREDS OF BARGAINS FOR EVERYONE IN THE FAMILY COME AND SAVE! EVERYBODY WELCOME!

NOW IS THE TIME TO BUY YOUR FALL & WINTER MERCHANDISE BEFORE PRICES GO UP NO SALES TAX IN VIRGINIA

Ashe County Sunday School Convention at Bethany

Indications point to a splendid attendance at the Annual Ashe County Sunday School Convention which will convene in the Bethany Church on Sunday, August 20. There will be three sessions: morning, afternoon and night, with a fellowship dinner served at the church at the noon hour.

The morning and afternoon sessions will deal with various phases of the Sunday School work and it is requested that the workers come prepared to participate in the open forum on "New Things Being Done in the Sunday School," "Problems To Be Met," "The Growth of the School" or any other phase of the Sunday School work that may wish to discuss.

The principal speaker will be Rev. Shuford Peeler, the General Secretary of the North Carolina Sunday School Association. Other religious leaders will also have prominent parts on the program.

MAJORITY OF ELKIN STORES MEMBER OF N. R. A.

The first week's operation under the National Recovery Act has brought few complaints from local merchants, a general checkup has reported, although in a few cases kinks have been heard that the earlier closing hours had hurt business to a certain extent.

However, once the new hours are firmly impressed upon the buying public's mind, this difficulty is expected to be eliminated.

One slight adjustment of hours concerning department stores, and furniture stores have been made since the last edition of The Tribune, the stores in question to open at 8:30 a. m. instead of at 8:00. They will close at 5:00 p. m. each week day with the exception of Saturday, upon which day closing hours are 7:00 p. m.

With few exceptions, the majority of the stores are displaying the blue eagle and before the campaign to get every business under the code ends, it is expected that Elkin will have signed up 100 per cent.

It has been noticed that several stores which presumably are cooperating in observing the general opening and closing hours have not as yet displayed the blue eagle. This fact, it is said, will likely work to their disadvantage inasmuch as a drive is to be made to get the consumer to trade only with those stores who are doing their part in making the NRA drive a success.—Elkin Tribune.

THE SPARTA GARAGE GENERAL REPAIR WORK EFFICIENT MECHANICS REASONABLE PRICES! —GILLETTE TIRES AND TUBES— DOUGLAS AND EXIDE BATTERIES F. M. JOINES, Manager. SPARTA, NORTH CAROLINA

Kodak Finishing 48 hour service at B. & T. Drug Store

I Will have a Supply of High School and Elementary Books BEFORE THE OPENING OF THE COUNTY SCHOOLS. SEE ME FOR ALL SCHOOL SUPPLIES. JAY HARDIN

A New Economy for Ford Owners YOU CAN HAVE YOUR MOTOR EXCHANGED FOR FACTORY REBUILT NEW CAR MOTOR, GUARANTEED, FOR \$37.50 COMPLETE. ALLEGHANY MOTOR SALES, SPARTA, NORTH CAROLINA

I NEVER GET TIRED OF CAMELS THEY DON'T GET ON THE NERVES EITHER

Camel's costlier Tobaccos never get on your Nerves...Never tire your Taste BUY AT HOME!