

WHAT BANKING WENT THROUGH

By JOHN H. PUELICHER

American Bankers Association
BANKING in its long career has been compelled to withstand many serious shocks, but it ran into the most perplexing entanglement of its whole history since the general breakdown of values in 1929. The commercial structure of the entire world seemed to have been shaken from its foundations and the marvel is that the banker, with everything breaking down all around him, was able to come through as he has.

General business failures, agricultural stagnation, income losses, capital losses, inability to meet debts and therefore inability of bankers to pay back depositors when loans were not paid, were the reasons, in most instances, for the bank failures.

No profession, no department of life is without its weaker elements, but had proper consideration been given to the relatively few instances in banking, had exaggerated and startling headlines been kept in true proportion, had banking not been used as a target for political self-seeking and with vote-seeking motives, had un-founded rumors not been spread the people's confidence might have been retained and financial losses for many bank failures were caused that need not have happened.

There were factors in our banking experience which every earnest banker deplores—factors which many had worked years to eliminate, which it was fearfully recognized would aggravate any difficult days which might arise. One of the worst of these was due to political regulation which chartered many banks that should never have been chartered.

That there have been incompetence and dishonesty in banking is admitted. That the instances that did occur were used grossly to increase fear in the public mind, we affirm. We shall continue to strive for higher attainments in our profession and strive for laws that require competence and ability in management. That we cannot legitimate honesty and unselfishness into either a banker or a borrower must be conceded, but dishonesty, wherever found, should be punished. It is as true in banking as elsewhere that no matter how good the law, dishonest and incompetent men can make it ineffective. Good laws are essential. We must strive for ever better ones, but their enforcement will come only as the public recognizes that it is a matter not of law or codes alone but of the men who administer them.

The Public's Part
Our people must be brought to realize that the welfare of our country depends upon its banking system, that the strength of the banking system depends upon the public's faith and understanding and the vast majority of banks. Because of faithful service rendered, even through the whole of this general breakdown, had the right to expect the trust and confidence of the people.

In every great catastrophe, no matter what its nature, no matter what its cause, someone must be crucified. The banker was this time selected. In the late '90's, political agitation started a clique against the railroads. Some railroads may have done reprehensible things, but the agitation became so general and so violent as almost to destroy one of the fundamental factors in the progress of a country. Today the same thing has been done to the banker. In spite of all that has happened, the fact remains that even most of the banks which failed are paying out infinitely better than are investments in almost anything else.

Bankers Aiding Agriculture

State associations of bankers in many agricultural states are giving time and financial support to encourage practices among their farmers that will bring about better farm results.

The major activities reported from one state to the Agricultural Commission of the American Bankers Association which is nationally active in promoting this line of cooperation are as follows:

1. Drought relief work: Local banks have played a vital part in this work, being represented on the county committees for passing on all seed loans. These committees met practically every day during the spring to pass on the loans in order to get as quick action as possible. A total of 914 applications were received and handled by one committee, 835 being granted.

2. Four-H Club work: Bankers helped stimulate 4-H Club work, financing many members who otherwise could not have enrolled. They also helped finance fifteen 4-H Club delegates to the state club convention.

3. Livestock feeding: The banks cooperated with the Extension Service in the state and the railroads in increasing the amount of livestock feeding. Assistance was given the feeders in securing finances for their feeding operations.

4. Crop improvement: The bankers took part in the crop standardization program of the Extension Service and encouraged the farmers to use pure seed and in many cases made loans for this purpose.

The housewife speaks through the figures. Department store sales, based on dollar value and not volume, have fallen steadily. Mrs. American had become accustomed to bargains; when they disappeared she stopped buying. To offset this, the government is intensifying its campaign to get more into the hands of the public.

Christmas Choristers of North

Earle W. Gage

Nature's Christmas choristers of the Far North sing a wild symphony in song under the glare of Arctic skies. Not "waits" of old England, but wolves, tamed wolves with untamed voices, these animals celebrate the Yuletide under weird northern lights.

Like a peal of bells in a cathedral steeple, above the height of land, as a choir loft, they sing the Christmas carols of the hinterland. How these Husky dogs do throw back their throats and show red tongues—red as holly berries—teeth as white as organ keys as they sing! They are baritones, basso profundo, and tenors. They run the whole gamut of Christmas glee. They are Arctic contraltos and mezzo, but never muzzled, soprano. On Christmas Eve they are off on the snowy trail with a wolf. They are calling to Christmas dinner all that immense country that lies north of the 60th degree symbolized in ancient and modern history.

It is no "caput apri refero" that they are chanting. They would be overjoyed with a moose head; they would even be content with fish heads. These Carous and Galli Curcas of true Santa Clause Land do not insist on a Metropolitan Opera House in which to sing their carols.

At Christmas, the northland is divided into two empires, the holly belt and the Husky belt. If you live in the latter your heart will leap with joy at the open mouths of these native Christmas songsters. If you have run on frozen trails, or tramped knee deep or waist deep in snow-drifted trails, making all speed, or no speed at all, to some distant Christmas dinner, the very sight of these dog songsters caroling lustily will make you exclaim as never before, "Hark, the herald angels sing!"

Down in the soft, southern, slush land, where a white Christmas brings unexpected rapture to the hearts of small boys, who have found a toboggan or a pair of skis in their stocking, church bell calls to church bell the glad news that Christmas Eve has passed into Christmas Day. Way up in the great North, from Lake Mistassini to the mighty Mackenzie, where pork and beans are as likely as not to comprise the Christmas feast, like wild bells ringing out to a wild sky, Husky calls to Husky, from Hudson's Bay Post to Hudson's Bay Post. That is the true wireless of the North, the one native Christmas greeting all understand, to be thrilled.

On Christmas Eve, tune out the jazz from the radio and tune in on the land of the wild drake and the Arctic Circle. Break through the southern static of church bells and listen in on the chorus of Husky yells that from Labrador to the Mountains of British Columbia and Alaska, chant northern carols to the accompaniment of northern lights.

Then you will know something of the music of a real Christmas in the North. Perhaps you are content with the music of the red tissue paper Christmas bells that hang in the window, or from the parlor chandelier. Perhaps you shiver at the very thought of the north wind whistling over the frozen muskeg, and think the true Christmas music the whistle of the traffic officer shepherding the late Christmas shoppers at a downtown intersection. You just do not like the frozen music of the North! Well, there is no disputing of tastes, whether in Christmas music or Christmas festivities, but the fact that remains that the true Christmas is born of the North, where these Huskies sing their carols.

Don't be too dogmatic in asserting that these Huskies were sailors not singing a true Christmas glee. You have read somewhere that the Huskies spend their nights weeping the blows they have received during the day. Writers have made your flesh creep by their description of the long drawn, mournful howls, the upper register sheik and the lower register bob, of these Huskies of the northern trails mouthing their melancholy ballads of bondage. You just can't imagine that a mameluke aria can be a mournful madrigal to any one.

You think the tinkles of reindeer bells, the honk of taxi horns, the postman's knock lyrical because they bring you Christmas presents. You would soon feel that these Husky carols are poetical, if you but realized that they are the Christmas carolers of the North.

This Christmas Eve there will be men hiking down the Moose River to Moose Factory, or down the Nelson River to York Factory from the Great Slave Lake to Fort Chipewyan. Away in the distance they will hear the northern buglers blaring out the call to the cook-house door. Over the sub-arctic tundra or over the Ontario or Manitoba muskeg, it will come, crisp and clear as the sizzling of bacon in the pan. It will make the horizon blaze with the glow of an open oven. It will sound light as buckwheat cakes, or the top notes of a soprano. It will be as heavy with sweetness as golden syrup, or the low notes of Chaliapin.

The men of the snow trail will quicken their steps. Their dogs will break into a gallop. Their sled will leap over the hummocks as if full of Christmas spirit. No children walking early on Christmas morn will rush so impetuously as they to their

Christmas tree, which is their nearest roof tree. Do not endeavor to tell these men and these dogs that the canine Chaliapins of the North, are not singing true carols of their own hinterland.

FARM NEWS

BY W. B. COLLINS, County Agent.

The picture of production and prices is, as usual, avaried one as the major crops enter the winter marketing season. The uncertainty also as to the probable trend of the general commodity price level adds an unknown factor in the fluctuations of the various individual products.

The potato crop is seemingly in a strong position. The crop is very short, estimated as amounting to scarcely 2½ bushels for each person. This is the smallest production per capita in 43 years. Anything below 3 bushels per capita is considered a light crop even in times when consuming demand is reduced. Most

potato crop is 2½ bushels per capita, and some have provided more than 4 bushels for each person. There is ample reason for the advance in potato prices.

Cattle production seems to be continuing the upward movement toward a peak of its cycle, and both the beef and dairy industries continue to feel the weight of heavy supplies. Current hog production also is large in relation to the curtailed market outlet. On the other hand, the trend of sheep production has been downward for a couple of years; lambs and wool have been moving gradually into a more advantageous price position.

Potato Position Strong

The strength of the potato situation rests on the very short crop, now estimated as scarcely 2½ bushels for each person. Anything below 3 bushels per capita is considered a light production even in times when consuming demands is reduced.

Most crops have been well above 3 bushels per capita, and some have provided more than 4 bushels to each consumer, but this year's crop compares only with years of scarcity.

Back in 1916, the season of the spring "potato famine," production per capita was 2.8 bushels. Prices reached \$4 per 100 pounds at Chicago the following spring. In 1919, production was again down to about 3 bushels per capita. The price in September, 1919, at Chicago was \$2.85 per 100 pounds, and it rose to about \$5.50 the following March. In 1925, there was again light production around 2.8 bushels per capita, and the Chicago price advanced from \$2 in September to \$4 in March. These previous years of short crops were all in comparatively good times, and 1919 was a year of high prices in a general way. Probably for that reason the prices in the fall of this year were higher than they were this year.

Recent carlot sales at Chicago averaged about \$.20 per 100 pounds compared with somewhat higher prices these other years, but the point is that the autumn price doubled before spring of these preceding short crop seasons. If recent figures were doubled, it would mean about \$2.50 per 100 pounds at Chicago in March, and possible higher levels in eastern city markets.

Sheep

The number of sheep in the world now appears to be on the downward trend after having reached the peak of the current cycle of production about the year 1931. It is expected, therefore, that world production of wool during the next few years will be on a somewhat lower level than for the 5 years 1928-32. It may be noted that in Australia and South Africa the number of sheep had been on the upward trend for 25 or 30 years until the recent setback, and it is probably that the increase will again be resumed in those countries. In the United States, New Zealand, and Uruguay, the long-time trend in sheep numbers has been fairly steady, whereas in Argentina it has been downward. The total number of sheep in the world averaged 751,000,000 during the 5-year period 1926-30. This compared with an average of 644,000,000, during 1921-25 and 692,000,000 in 1909-13.

Beef Cattle

The upswing in cattle and calf slaughter, which got under way in early 1933, is expected to continue for several years. Slaughter supplies in 1934, however, will probably include fewer of the better finished kinds and more of the lower grades. Cattle numbers have been increasing since 1928 and are expected to continue to increase through 1934.

Although low prices naturally tend to restrict marketings, the shortage of feeds in many areas and financial necessity are causing cattlemen to make relatively heavy shipments, with the result that cattle slaughter and supplies of beef for consumption are large at a time when consumer purchasing power is still at a low level. The increase in slaughter since April of this year, however, is only about what would be expected from the large supplies of cattle now on farms, but it is larger than would have occurred at the prices prevailing if the feed situation were more favorable.

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ECONOMIC HIGHLIGHTS

Happenings that affect the dinner pails, dividend checks and tax bills of every individual. National and International problems inseparable from local welfare.

A not wholly unjustified tradition has grown up both here and abroad, that European diplomats are pretty smooth stuff, and that American public men are so many babes in the woods when it comes to dealing with them. It's possible that that thought was in the mind of Russia's shrewd, experienced Litvinoff when he climbed the steps of the White House to confer with President Roosevelt over American-Russian recognition.

If so, Mr. Litvinoff soon became sadder and wiser. He found himself confronted by an excellent horse-trader—a suave, polite horse-trader with a Harvard accent to be sure, but a horse-trader nevertheless. Where Mr. Litvinoff had announced that so far as he was concerned, the negotiations could be concluded in half an hour, he found them extending on through the days.

Also important were proposals for communities to go into the power business. Public ownership advocates believed that government power development at Muscle Shoals would assure them sweeping victories. But when the votes were counted, results were mixed, and the expected landslide did not materialize—apparently the tax burdens involved caused the voters to turn away from increased municipal debts. Camden, New Jersey, which is already \$30,000,000 in debt, gave the city government permission to spend \$10,000,000 for a power plant, but this election was fought principally on the theme of unemployment relief, rather than government ownership. In a number of smaller towns public ownership mayors were elected, city light plants authorized.

Mrs. C. W. Edwards Passes at Morganton

Mrs. C. W. Edwards, 56, died early Wednesday morning at Morganton from a stroke of paralysis. She is survived by her husband, C. W. Edwards, of Sparta, and two children, a boy and one girl. The Reins-Sturdivant ambulance left Sparta Wednesday morning for Morganton to bring back the remains for interment in Allegheny Cemetery. As the Times goes to press details of the funeral arrangements are not available.

oldmachines were thrown out, were inefficiency, high taxes, graft.

Most important was the election in New York where fire-eater LaGuardia, who has earned a reputation as an erratic political genius, decisively defeated Tammy O'Brien and the Recovery ticket's McKee. For the first time in 20 years the Philadelphia Republican machine was overthrown. Republicans won in Cleveland and Pittsburgh. Nowhere did partisan spirit seem strong; the demand was for a new municipal deal, and the cards were shuffled tirelessly.

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There has been plenty of excitement in the village since Sunday night, when three men were seen entering the State Highway Garage by forcing their ways between the doors, their car was parked near by and they were drawing gas from the State truck and carrying it in a two gallon can to their car. They were interrupted after their first trip by a nearby neighbor who had become suspicious by their movements and had gone out to investigate. Help was called, the Sheriff and his deputies were notified and hot chase followed, then watchful waiting which lasted through Sunday night and Monday night. The guilty parties are known and the car which was parked on the scene has been definitely identified by several witnesses. At this time no arrests have been made. Judging from the cooperation of the neighbors, the Sheriff and his deputies, it looks as though they are determined to break up this band of housebreakers and "gas borrowers."

Eight gallons of liquor was located in an occupied dwelling by the sheriff and his deputies during the search which was used to wash the streets of Sparta Tuesday morning. The odor is still there.

TWIN OAKS

Bea Mae and daughter Irene visited relatives at Piney Creek during the weekend.

Dr. Williams of Welch, W. Va., passed thru the village Monday.

Marvin Wilson and wife of Kistler, W. Va., were visiting here Saturday and Sunday.

Louise Crouse and Rosemary Reeves visited Rose Irwin Saturday night.

Several from here attended the show at Independence Theater Saturday night.

Turner Bouger and family of Hanes spent Saturday night here.

Several of the boys from here went to the mountains for a rabbit hunt Thanksgiving Day.

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With Purchase Of Any EVERREADY Flashlight BOTH FOR 39c

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SPECIALS

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