agement or capital. In 1932, the national income produced was \$81,304,000,000, and that paid out was \$78,632,-900,000. By 1932, the income produced dropped to \$39,545.000,-000 and the income paid out was \$48,362,000,000. Since 1929, income paid out has exceeded income produced, making it necessary for business to dip into reserves to pay wages, dividends and interest. Gradually, however, there has been a tendency toward a balance, reflected in the figures for 1935 when the income produced was \$52,959,000,000 and that paid out \$53,587,000,000.

TOWNSEND CONVENTION

the Rev. Charles E. Coughlin, of sented. Detroit, and the Rev. Gerald The school dormitories will be 4,500 voting delegates, staying in tourist camps, boarding houses and various hostelries, the convention was noted by an absence of smoking and an abstinence from the convention of the convention was noted by an absence of the Clade Valley of the Clade Valley. from the audience, which, at many of whom are understood to be planning to attend the homeflicting statements. For example, coming exercises. Coughlin, the Detroit priest, got a rousing reception as he ripped off his coat, vest and Presentation Of Roman collar and applied epithets "Oh Doctor" Here of "liar and betrayer" to President Roosevelt. However, Gomer Pleases Audience Smith, of Oklahoma, declared that President Roosevelt had saved the nation from Communism and also received enthusiastic cheers.

vigorous in demonstrating the was a decided success, according statement that the movement to those who attended. A large should back William Lemke for crowd was present to see the the presidency and at other times play, which was presented by were equally as enthusiastic in local talent under the direction of applauding the statement that the Miss Nedra Lanford, professional movement should let Third Parties alone. Finally, the conventies alone. Finally, the convention voted unanimously against the Baptist Missionary society, endorsing any candidate but the e ties alone. Finally, the conven-Townsend, the Rev. Smith and

Bank, the Board of Governors of the Federal Reserve System raised Lincolnton Man the legal reserve requirements of Is Named Legion member banks fifty per cent., thus eliminating some \$1,450. Head For N. C. 000.000 of excess reserves now estimated at \$3,400,000,000. This action disregarded the advice of Carolina Department of the other bankers, notably S. Parker American Legion and its affiliated

It was explained that the inflow from abroad in the past two and a half years of more than three billion dollars in gold had created enormous excess reserves and that the action of the serves and that the serves are serves and that the inflowed in the past two and a half years of more than three billion dollars in gold dark that the inflowed in the past two and a half years of more than three billion dollars in gold dark that the inflowed in the past two and a half years of more than three billion dollars in gold dark three billions are the serves and that the action of the serves are the serves and that the action of the serves and the serves are the serve would remove a surplus which might lead to speculation and an inflation far greater than that of 1929. The action of the Board, of course, is "highly experimental" and will be "watched closely."

The condition of ex-Senator Thomas L. Felts, prominent business man of Galax, Va. and Governors, effective August 15th,

LABOR DIVIDED

The fight in the ranks of Labor is now scheduled for a show-down on August 3rd when the twelve unions which have appointed themselves into a committee for industrial organization have been summoned to stand trial on charges before the American Federation of Labor Council. President William Green expresses the hope that some compromise might be reached and a split of organized Labor into two factions avoided, saying, "It is tough enough to function when Labor is united" and "almost impossible to get anywhere when Labor is divided." Unless there are behind the scenes movements of which the writer is unaware, the hope for a compromise will not be (continued on page 5)

(continued on page 5)

TODAY'S THOUGHT

"The future destiny of the child is always the work of the mother."—

DEVOTED

The Alleghany Times

TO THE CIVIC, ECONOMIC AND SOCIAL DEVELOPMENT OF ALLEGHANY COUNTY

Volume 11.

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10 PAGES

Number 62.

Home-Coming To Be Held Sat. At Glade Valley "Hi"

Alumni Of Alleghany Co. Institution Of Learning Expected To Arrive In Afternoon For Occasion

PROGRAM TO BE GIVEN

Graduates Number About 300, Many Of Whom Plan To Be Present For This Year's Home-Coming

Alumni of Glade Valley high school, in Alleghany county, plan to hold their annual homecoming on Saturday, August 1.

The graduates of the school are expected to arrive in the afternoon and, after a picnic sup-The Townsend Convention at per on the campus, the organitional affair, with fervid speeches by the leaders of the movement, assisted by such other leaders as assisted by such other leaders as of those present, is to be pre-

Smith, present head of the late open to anyone who may desire Huey P. Long's "Share-the-to remain overnight. However, those who spend the night at the to remain overnight. However, To Travel Eastward Late

Graduates of the Glade Valley brought rousing demonstrations school now number about 300.

The play, "Oh Doctor," which was presented in the Sparta high school auditorium last Friday The delegates at times were the Baptist Missionary society, New York, in late August. coach.

Townsend, the Rev. Smith and ed, was brought to a conclusion Father Coughlin would speak for the Lemke candidacy.

By Art Speak of Foundation and the silver loving cup was presented before the play was presented before the play was ABOUT LEGAL RESERVES
Following a course that has been urged for many months by certain bankers and economists, notably Winthrop W. Aldrich, chairman of the Chase National Rank, the Reard of Governors of the Rank of Governors of the Rank of Governors of the Rank of Governors of the Chase National Rank, the Rank of Governors of the Chase National Rank, the Rank of Governors of the Chase National Rank, the Rank of Governors of the Chase National Rank, the Rank of Governors of the Chase National Rank, the Rank of Governors of the Chase National Rank, the Rank of Governors of the Chase National Rank the Rank of Governors of the Chase National Rank, the Rank of Governors of the Chase National Rank the Rank of Governors of the Chase National Rank the Rank of Governors of the Chase National Rank the Rank of Governors of the Chase National Rank the Rank of Governors of the Chase National Rank the Rank of Governors of the Chase National Rank the Rank of Governors of the Chase National Rank the Rank of Governors of the Chase National Rank the Rank of Governors of the Chase National Rank the Rank of Governors of the Chase National Rank the Rank of the Chase National Rank the Rank of Governors of the Chase National Rank the Rank Rank

Asheville, July 28.—The North For Notification Gilbert, of J. P. Morgan and Company, who insisted that there was no undue expansion of credit and to raise requirements at this time might jeopardize recovery.

American Legion and its anniated organizations ended their 18th annual convention here today, electing Wiley M. Pickens, Lincolnton, department commander and selecting Durham as their 1937 convention city.

The condition of ex-Senator Thomas L. Felts, prominent business man of Galax, Va. and Bhuefield, W. Va., who has been very ill in Galax hospital for several days, was described Wednesday afternoon by Dr. B. F. Eckles, hospital head, as "doing in very well."

Mr. Felts underwent an operation for appendicitis on Saturday, July 18.

BAPTISTS TO HOLD MEET AUG. 1 AT WHITEHEAD

An important pre-Association meeting of Alleghany Baptists is to be held on Saturday night, August 1, at 7:30 o'clock, at Liberty church, Whitehead, according to an announcement made

Sparta Tennis Team Defeats Galax In

The Sparta tennis team defeated the Galax Racket team in an interesting and thrilling match game at Galax Sunday afternoon. In singles, Branscome, of Galax, defeated Cheek, of Sparta, 6-4, 6-4 and Reed, of Sparta, defeated

6-4, 6-3. In doubles, Duncan and Reed, of Sparta, defeated Farnsworth and Myers, of Galax, in straight

sets 9-7, 6-2. Duncan and Thompson, of Sparta, defeated Pless and Reddick in two straight sets 8-6,

Cheek and Thompson, of Sparta, defeated Branscome and Hawks, of Galax, in straight sets Umpire-Rom Hawks.

Landon To Open

Predicted By Hamilton

And Pennsylvania

Topeka, Kas., July 28 .- For the paign against the New Deal, Governor Alf M. Landon, Republican presidential nominee, chose New York and Payments of the 4000 ment of the 4000 ppening of his Eastern field cam-York and Pennsylvania, whose the 4,000-word address. Seriously voters control nearly one-third of and solemnly, he read without the electoral ballots needed to gesture, but now and again with lowed "yes, sir," and the crowd name the next president.

After a talk with the Republican candidate which began over the luncheon table Friday and extended into the afternoon, John D. M. Hamilton, national chairman, announced to newsmen Landon would travel to West Middlesex,

nounced Monday or Tuesday at cated that 120,000 persons crowd- licans would "not take economics Roosevelt just before dark when From such a man we naturally

birthplace. During his youth he monies. birthplace. During his youth he monies.

The speakers' stand was draped he said "the national administramake himself resemble his late even more silent as to the political political and the speakers' stand was draped he said "the national administration through its program of scarting to the list of the l

Plans Complete

Of Knox Tonight

Postal Employees Are Ram Sale To Be Thanked For Bonus Held Near Boone Bond Work By Farley On Sat., Aug. 8

Letter Carrier."-Editor).

Farley has pr epared the follow- fers, it is said, an unusual oppor-

rangements for the notification my sincere congratulations and pageant at which Col. Frank Knox will formally accept the Republican vice presidential nomilions of registered letters containing the adjusted service bonds In Chicago stadium, with a seating capacity close to 25,000, the Chicago publisher Thursday hy hundreds of thousands of the men and women who participated in the World War.

henor.

He will also, it was expected, supplement his party's stand on issues of the campaign, discussing some which Governor Alf M. Landon, the presidential nominee, did not include in his address of acceptance at Topeka Thursday night.

Pyrotechnics and pageantry have been enlisted to mark the formal entrance into the 1936 campaign of Colonel Knox. The theme of the ceremony has been designated as "Americanism, constitutionalism, and the flag."

Senator Frederick Steiwer, of in the World War.

"I also wish to express my appreciation for the whole-hearted cooperation by the veterans themselves, the veterans' organizations, labor unions, fraternal societies, service clubs, radio broadcasting stations, newspapers, magazines and the general public. This tremendous undertaking has been largely completed. The successful accomplishment of this gigantic task again demonstrates the efficiency, the unfailing loyalty and the devotion to duty of the entire postal personnel. (Signed) JAMES A. FARLEY,

Postmaster General"

to be held on Saturday night,
August 1, at 7:30 o'clock, at
Liberty church, Whitehead, according to an announcement made
recently.

All members of the denomination who are interested in the
association are urged to attend
the meeting.

Senator Frederick Steiwer, of
Oregon, will formally notify Colonel Knox of his choice by the
Clevaland convention for the vice
presidency post, after an introduction by National Republican
Chairman John D. M. Hamilton.
Then Colonel Knox will respond.

Postmaster General"

Postmaster General"

NEW BAPTIST PASTOR TO
PREACH SUNDAY NIGHT

Rev. Howard G. Ford, new pastor of the Sparta Baptist church,
will preach Sunday night at eight
o'clock in the church here.

Landon Accepts Republican Match Sun. Afternoon Presidential Nomination Topeka Last Thursday Night

Pledges Efficient Regime In Event Voters Of Nation Give Him Majority In November Election Dixon, of Galax, in straight sets

MULTITUDE GIVES NOMINEE BIG OVATION

Speaker Says Administration Has Overlooked Fact That Mother Nature Cannot Be Regimented

prise," Governor Alf M. Landon dency. accepted the Republican nominastate capitol here.

Before a throng which packed lights. all available space south of the Kansas state house, he delivered Landon appeared before the in clipped sentences the first throng. statement of policies on which the new deal will be challenged at the polls by his party.

Cash farm benefits, relief for the needy; "frugality" in conducting the public business, freedom from "excessive expenditures, and In August. New York City crippling taxation" a constitution Speech Before Election Is which is not above change, but were cornerstones of the program he laid before the electorate.

a nod of his head for emphasis. joined in an approving yell.

Landon, dressed in a light sumspeaking at 8:24 p. m. For nearly ten minutes the Criticizing the new deal admin-crowd cheered and shouted, the istration, Landon said "the time

The date on which Landon will den. Milton R. McLean, Kansas of the unemployed "until recovleave for the East, he added will be between August 20 and August policing the ceremony, said re-Again he was interrupted by

Topeka, Kas., July 28.-With a | candidate, outlined his farm propledge to restore "an efficient as gram. Twice on this location the well as constitutional" government late Charles Curtis, of Kansas, which would "unshackle initiative was notified of his nomination by and the spirit of American enter- Republicans for the vice-presi-

At 8 o'clock, the huge throng tion for president Thursday night arose to sing "America." By this on the broad steps of the Kansas time, the stage was bathed in light of a battery of huge flood-

Seven minutes elapsed before

The crowd gave Landon a deafening evation.

Chairman John D. M. Hamilton of the Republican national committee stepped forward and introduced Rep. Bertrand H. Snell, of New York, who formally notified the Kansas governor of his nomination. Landon came forward as must be changed by the people the multitude shouted its welcome. friends, President Roosevelt end- was the reaction in their states. "I accept the nomination of the

Time and again, applause broke in. But once started, after twice saying "Mr. Chairman," Landon United States," he continued.

"I crave the gift of simple and straightforward speech," he said. From the audience, a voice bel-

In his prepared address, mer suit, wearing a vest, blue tie governor said, "I hope for the and soft-collared shirt, began gift of simple and straightforward |speech."

bands played, Kansas sunflowers has come to stop this fumbling would travel to West Middlesex, Pa., and Chautauqua and Buffalo, New York, in late August.

"My judgment is that these points will be the extent of the first trip East." Hamilton said. first trip East," Hamilton said. of the Republican party." Brig. lican party was pledged to care

(The following statement is re-printed from "The National Rural shire rams that is to be held at Henry Hardin's barn, near Boone, Postmaster General James A. at one o'clock, on August 8, of-Chicago, July 28.—Spurred by an aim to give Chicago its "best political show in years," a citizens' committee announced Saturday that it had completed arrangements for the notification of the complete state of the complete state of the complete state of the state of the complete state

said, he from some of the best purebred flocks in Virginia. It is to be in the nature of a promotion sale and the rams will be auctioned off to the highest bidders, regardless of price. Every sheepman who needs a ram should avail himself of this chance to obtain a good purebred register-ed ram that is a guaranteed breeder, it is pointed out.

ERECTION OF SANDWICH, SOFT DRINK STAND BEGUN

The erection of a stand to be used in selling sandwiches and soft drinks has been begun by Cleve Reeves on Main street, between the Spartan theatre and the old store building belonging to Jay Hardin,

TWO LARGE DISTILLERIES

Merchandise And Cash Stolen From Whitehead Store

A store at Whitehead, belong-ing to M. L. Richardson, was entered and robbed last Sunday night.

Cash, estimated at around \$50.00, was taken from a game table, and a small amount of merchandise, valued by the owner at around \$15.00 also was stolen.

The thief, or thieves, it is said left valuable clues upon which officers are working in the hope of speedily apprehending the

Roosevelt Ends Vacation Cruise

On Canadian Isle

Side Whiskers Missing As Chief Executive Goes Resembles Late Father

L'etang Island, New Brunswick, July 28.—By going ashore sored by the Democratic national on this pine-fringed Canadian island for a picnic with his moth- analyzed a different section of the er and wife and a group of speech and gave what they said ed his 430-mile two-weeks va-Republican party," he began, only cation cruise, minus his facial H. Earle, of Pennsylvania, Theodisguise.

> the schooner Sewanna in L'Etang H. Martin. of Oregon, Roy L. harbor and prepared to return Cochran, of Nebraska, and Clyde to Campobello Island, 12 miles to L. Herring, of Iowa. the south in Passamaquoddy bay either late tonight or tomorrow Philadelphia, said the people of morning. Another picnic will be Pennsylvania were "bitterly distributions of the people of Pennsylvania were bearing the

> whaleboat in which he had ex-reaching, indefinite generalities." plored several streams emptying He declared that Governor Lan-into the bay in the morning, the skipper president had divested declaration of policy on any isas a surprise for his wife and ever invented." mother.

cheek adornment yesterday at "The Middle West is frankly Campobello—Mrs. Franklin D. disappointed in that speech. He be between August 20 and August policing the ceremony, said re-25—the exact day to be an-ports of the national guard indi-cheers when he declared Repub-Sewanna and Mrs. Sara Delano sponsors as a 'strong, silent man.' Roosevelt at luncheon aboard the had been pictured to us by his

Of Roosevelt To **Gather In Detroit**

Washington, July 28 .- Includ-Alfred E. Smith, of New York, confused he seemed."

While Mr. Roosevelt was reaching Campobello, New Brunswick, on the last leg of his vacation sail, the latest move against him in his own party became known Monday through its sponsor— Sterling E. Edmunds, a prominent lawyer and publisher of St. Louis,

This development stood out among the relatively few of the day with a possible bearing on the political situation.

Ever since the party conven Ever since the party conven-tions there has been speculation about the precise attitude in the campaign of former Governor Smith and Democrats of like mind. Several have declared for the Republican ticket; but questions whether some of the others might confine themselves to speaking out their opposition to the ad-ministration have gone unanswer-

TWO LARGE DISTILLERIES
DESTROYED IN ALLEGHANY
Federal investigators of the Alcohol Tax unit, working in Alleghany last week, destroyed two large distilleries, one in the Saddle Mountain community and one in the Barrett section.

Officers taking part in the raids were Mr. Jones and Leonard Roup.

Glical Quarters. Reached at his summer home in northern Michigan, he said the invitation went to "constitutional Democrats who are opposed to the present allen control of our party's name and machinery in northern states,"

Six Governors In Joint Attack On Landon's Address

Subscription Price

Executives Of Half A Dozen States Join In Broadcast Tues. Night. All Critical Of Talk

VAGUENESS IS CHARGED

Martin, Cochran, Horner, Herring, Earle And Green Governors Who Spoke. Talk From Home States

New York, July 28.—"Vague," "indefinite" and "disappointing" were terms applied to Governor Alf M. Landon's acceptance speech of Thursday night by six Democratic governors tonight, who spoke from their home states in a nation-wide broadcast sponsored by the Democratic National committee. Each of the governors analyzed a different section of the Ashore From Whaleboat, speech and gave what they said was the reaction in their states.

Speaking from their home states in a nation-wide broadcast sponcommittee, each of the governors

Those who spoke were George dore F. Green, of Rhode Island, Shortly afterward he reboarded Henry Horner of Illinois, Charles

given on Campobello tomorrow. appointed" after hearing the When he went ashore from a speech because of its "vague, far-

himself of the side whiskers he sue is his acceptance of the comhad grown on his long cruise in pany union, the most powerful Nova Scotian and Maine waters weapon against the rights of labor

In Chicago, Governor Horner

Both got a good laugh over the said:
"The Middle West is frankly "The Middle West is frankly at "The Middle West is frankly "The Middle "The Middl make himself resemble his late the issues of the campaign and

> He spoke at length on Landon's promise to restore govern-ment "on a constitutional basis," eclaring: "If the sponsoring of a meas-

ure, later declared unconstitutional by the supreme court, is to be construed as enmity of the constitution, neither Governor Lan-don nor the party that he represents can be considered as sup-porters of the constitution." Governor Green, speaking at Providence, said "the more defi-

ing three who joined ex-Governor nite" Landon became "the more in the unavailing call upon the "He steered shy of the tariff,"
Philadelphia convention to repudiate the new deal a wide

pudiate the new deal a group of detour around the utilities quesanti-Roosevelt Democrats has been tion. He didn't mention stock invited to confer in Detroit on Friday, August 7, about an active never a word about banking legiscampaign to unseat the president. lation or a public works program,
While Mr. Roosevelt was reach-"You and I have a stake in all

(continued on page ten)

