

THURSDAY MORNING, MAY 12, 1938

Box on Warren Bank—We find the following deposit in the St. Louis Republic: "On May 7, 1938, the Bank of St. Louis and the Bank of America are making runs on the branch banks. They drew out of the branch at Glasgow, fifty thousand dollars and the branch at Lexington, fifty thousand dollars. The William H. Russell, having this body on hand, passed down today.

This is not one of those runs begotten of a panic, but a systematic drain of specie to meet the demands of the country bank which will be submitted. We are now importing from Europe, and exporting nothing in the way of products to pay for the imports. Gold coins are being shipped to Europe, and this is largely due to the fact that the West coast supply of the East is being depleted. Hence we find Eastern exchange at a high premium in Cincinnati, Louisville, St. Louis and Chicago, to meet the demand for which banks have been obliged to New York to draw upon; and this gold they can only obtain by selling country bank notes and sending them back for redemption. This is the country now pursued by western bankers and the heavy shipments of gold to Europe, to pay for values and unneeded imports, are thus indirectly drawn from the vaults of western country banks in the West.

It is not pleasant to contemplate the possibility, much less the probability, of such a catastrophe, especially at a time when we are congratulating ourselves upon the early and unexpected return of prosperity; but it is best to look the difficulty in the face if, perchance, we may by any means avert it. To be forewarned is to be fore-armed; and it is for this reason that all parties to it shall prove so in this case.

The Philadelphia Star, referring to the election of delegates from that city to the National State Convention, urges its friends to elect one delegate to the City Convention, and one to the National Convention. It is urged that the National Convention be held in Philadelphia, and that the delegates to the National Convention be elected by the State Convention, through the delegates to the National Convention.

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Central Board of Education met Tuesday evening, President Moore, Kelly, McCallister, Oyer, Sergeant, Varnum, and President Glicker.

Communication from the 23rd and 24th wards, against the introduction of "Burt's Grammar," to be used in the schools. Communication from the 23rd ward Branch against change in text books, referred to Committee on Text Books and graded.

Report of Principals of High School and College, read and filed. On motion of Mr. Varnum, the 23rd and 24th days of June were set for examination of applicants for admission to High School.

Mr. Varnum, from Com. on Text Books and Grades, offered the annual report of Text Books to be used in the schools and colored schools. Mr. McCallister moved that Burt's Grammar be stricken from the report, and Correll's inserted, which was not approved by the following vote: Yes—Messrs. McCallister and Oyer—2. No—Messrs. Kelly, Negley, Sergeant, Varnum, and Mr. Glicker, President—5.

On motion of Mr. Oyer, ordered that the report of the Committee on Text Books and Grades be filed. A bill of the Dupont, \$2.00, for advertising school law, was read, and ordered to be paid by the following vote: Yes—Messrs. Kelly, Negley, Oyer, Sergeant, Varnum, and Mr. Glicker, President—5. No—Messrs. McCallister and Oyer—2.

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Capital stock paid in full \$4,975 50. Dividend and interest \$4,975 50. Balance forward \$4,975 50. Total \$14,926 50.

Des from Bank and Cash \$14,926 50. Furniture and Plant \$1,671 54. Bills discounted \$2,011 47. Loss and expense \$92 75. Cash items \$1,457 15. Total \$14,926 50.

Arrival from Lake Superior—The splendid steamer Northern Light, Capt. John Spaulding, arrived here from Ontonagon this morning at 9 o'clock. She brought down about forty packages, two hundred and fifty tons of copper and four hundred and seventy-five packages of white fish, the latter principally from the Gulf.

Republishers of Their County, have elected Jacob S. Nicolaescu, as representative delegate to the National Convention, and Hon. S. C. Owen as Senator.

Roberta's Mollard Bitter—A woman who has been suffering from a severe case of malaria, and who has been unable to get any relief from the usual remedies, has been cured by the use of Roberta's Mollard Bitter.

Excitement in Texas—Texas must be a charming place to live in, they have so many things to offer. The following are some of the things that Texas has to offer: The Texas State Convention, the Texas State Convention, the Texas State Convention.

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Red Advertisements. IMPORTANT NOTICE. IN CONSEQUENCE OF DECLINING AND OTHER FACTORS, VERY LOW RATES, IN ORDER TO CONVINCE YOU OF THE VALUE OF OUR FURNITURE, VANERES, OAK, YARNISHES, ETC.

REMOVAL. EXCHANGE AND BANKING HOUSE OF KRAMER RAHM, 35 Bank Block, Fifth Street, PITTSBURGH, PA.

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