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A SEMI-WEEKLY NEWSPAPER DEVOTED TO THE INTEREST OF WARRENTON AND WARREN COUNTY

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THE FARM LOAN PRIMER

(Continued from Tuesday's edition.)

Q. May real estate speculators borrow to buy land?

A. No. None but actual farmers or prospective farmers may borrow, and only those whom the association is willing to admit to membership.

Q. Suppose I own a farm worth only \$20 an acre because it is marshy. Suppose I underdrain it and make it worth \$40 an acre. May I double my loan?

A. If you double the appraised value after five years you may double the loan.

Q. Suppose a prospective borrower can not raise the 50 per cent of the purchase price of land; would he be permitted to execute a second mortgage to come due while the amortized loan was being paid off.

A. Yes. With a long-time amortized mortgage, because the first mortgage is gradually reduced every year and the required payments thereunder may be made so small as not to menace the ultimate security of the second mortgage. But the law does not allow the Federal land banks to lend on second mortgages.

Q. How can I get the benefits of this system if I live out in a remote section where it is impossible to get 10 or more persons to form an association?

A. If no local association is formed in your section after the law has been in effect for one year—that is, by July 17, 1917—the Federal land bank is empowered to appoint as its agent in your territory any bank or trust company or mortgage company organized under State charter. This bank or company may make the loan for you under the Federal farm loan system, providing you subscribe to the stock of the Federal land bank to the amount of 5 per cent of the face of your loan. For so doing it is allowed a commission not exceeding one-half per cent per annum on the unpaid principal of the loan.

Q. I have read something about joint-stock land banks which may be organized under this system. Please tell me about them.

A. The act provides that private individuals may organize joint-stock land banks, with capital stock of at least \$250,000 each, and consisting of not less than 10 stockholders. One-half of the capital stock must be paid up when the bank starts business and the other half is subjected to call. The joint-stock land bank has the right to issue bonds after its capital is fully paid up, just as the Federal land banks do, and it may make loans at a rate 1 per cent per annum above the rate which its last issue of bonds bears. Joint-stock land banks are not permitted to charge over 6 per cent interest. The law does not contemplate that these banks shall secure their capital from borrowers by promising loans.

Q. May a joint-stock land bank take a second mortgage?

A. Nothing but a first mortgage may be utilized as security for an issue of bonds.

Q. Does it operate under the amortization plan?

A. Yes.

Q. Do the Federal land banks guarantee the bonds of the joint-stock land banks?

A. No; the Federal land banks have no connection with the joint-stock land banks.

Q. Does the Federal Farm Loan Board supervise the operation of a joint-stock land bank?

A. Yes. These joint stock land banks are private institutions intended for the investment of private capital, but they are supervised by the board and inspected by its examiners.

AMORTIZATION TABLE

The following table shows the payments required annually to wipe out interest and principal on a \$1,000 loan in from 10 to 40 years at 5 per cent, 5 1-2 per cent, and 6 per cent interest.

10 years at 5 per cent interest,	\$129.50;
at 5 1-2 per cent interest,	\$132.67;
at 6 per cent interest,	\$135.18.
15 years at 5 per cent interest,	\$86.34;
at 5 1-2 per cent interest,	\$89.63;
at 6 per cent interest,	\$102.96;
20 years at 5 per cent interest,	\$80.24;
at 5 1-2 per cent interest,	\$83.68;
at 6 per cent,	\$87.18.
25 years at 5 per cent interest,	\$70.95;
at 5 1-2 per cent interest,	\$74.55;
at 6 per cent interest,	\$78.23.
30 years at 5 per cent interest,	\$65.05;
at 5 1-2 per cent interest,	\$68.81;
at 6 per cent interest,	\$72.65.

35 years at 5 per cent interest, \$61.07; at 5 1-2 per cent interest, \$64.97; at 6 per cent interest, \$68.97.

40 years with 6 per cent interest, \$58.28; with 5 1-2 per cent interest, \$62.32; with 6 per cent interest, \$66.46.

The borrower can fix the time he wants his loan to run, and this fixes the amount he must pay every year in order to pay it off, both principal and interest. He cannot fix the rate of interest, for this is determined by the rate of interest which the Federal land bank must pay in order to sell its bonds.

If the rate of interest which the borrower must pay is 5 per cent, and the borrower says he wants 20 years in which to pay off his mortgages, then the above table tells him he must pay \$80.24 every year on each \$1,000 he borrows. He will pay proportionately for a smaller or larger amount.

If he wants his mortgage for \$1,000 to run for 40 years, then the table shows him, under the same interest rate, that he must pay \$58.28 annually. At six per cent interest for the same time the table says \$66.46 per \$1,000.

It should be remembered, as previously stated, that no matter what term the borrower fixes at the beginning for his mortgage to run, he has the privilege of paying it off at any interested period in whole or in part. (Concluded in Tuesday's edition)

A PASTORS TRIBUTE

John J. Felts, who died in his home in Hawtree township Dec. 12, 1916, was born in Warren county Nov. 2, 1850, and spent the sixty-six years of his life in his native community. His parents were Edward and Fannie Felts. Of his immediate family his two sisters, Miss Mary Felts and Mrs. Barbary Shearin, of Warren county, and one brother, Ransom B. Felts, Route 3, Durham, N. C., survive him. He was twice married; first to Miss Nellie Thompson, Dec. 1883; second to Miss Mary W. King, Nov. 14, 1887, and third to Mrs. Allen F. King, Nov. 11, 1903. The last wife and seven of the nine children live to mourn their loss. His kindness to and affection for his family were uniformly noticeable and highly commendable. He loved the home life and devoted himself industriously to farming. He was duly considerate of his neighbors and friends. He lived and died in the faith of the M. E. Church, South, having joined when he was twenty-one years of age.

As his pastor he greeted me cordially, and I found blessing in his fellowship. The end came almost suddenly, but he met the last enemy bravely, and we believe, triumphantly. May the Comforter abide with his bereaved ones, and may they be cheerfully regained.

R. H. BROOM.

MACON ITEMS

Mr. Shearin, Warrenton's popular jeweler, was here Sunday afternoon, waiting patiently for the much belated No. 12.

Mr. Geo. Rainey, of Standard Oil fame, came up from Littleton last Sunday and took home his little son who has been visiting Grandpa Sadler.

Old man winter gripped us pretty hard last Monday. As a result we found one old cat frozen and several chickens with frost-bitten feet.

We regret to learn that Mr. Lewis Harris who is attending school at Buie's Creek is sick with measles and pneumonia. His father, Mr. D. M. Harris, is with him.

Mr. and Mrs. E. W. Thompson were here last Sunday morning to attend divine worship.

Miss Valeria Alston, principal of Churchill School and Rev. Dr. T. J. Taylor passed through our village last Saturday on their way to Warrenton.

Mr. Hiram Nicholson was here last Saturday distributing fresh herrings among his special friends.

WARREN PHARMACY

The Warren Pharmacy makes a change in its Management, as announced this week in their advertisement. Mr. J. B. Boyce, who has been the popular and successful Manager, has accepted a position at Fairmont. Mr. B. M. Tuttle, of Weldon, succeeds Mr. Boyce. Mr. Tuttle comes highly recommended, and is heartily welcomed to our town.

The Cemetery Association meets every second Monday afternoon at four o'clock at Norwood Hotel. Full attendance always desired.

CABIN BRANCH ITEMS

We had a nice little snow Thursday night, and if the ground hog came out of his hollow Friday he could see his tracks if he took a very long walk, maybe he waked up early and found it snowing and did not venture out to see his shadow.

Mr. E. J. Hicks killed a nice hog Friday, weighing 324 lbs.

Miss Carrie Watkins, who is teaching at Ridgeway, spent the week-end with the Misses Paschall.

Miss Mollie Divine, of Norlina, visited Miss Hila Paschall Sunday.

We are sorry that Mrs. L. E. Burnett is suffering with neuralgia.

Mr. T. W. Moore, of Richmond, visited his sister, Mrs. J. H. Hicks, from Wednesday until Saturday, then went to Henderson and Epton to visit other relatives, returning to Richmond Sunday.

Mr. Willard Paschall, of Druie, spent Sunday with Mr. Vernon Paschall.

Mr. J. H. Hicks and Mr. T. W. Moore spent Thursday with Mr. Carson Moore at Keets, Va.

Uncle Plummer Johnson, a well-known colored man of this community, died Friday night, he was paralyzed about two years ago. He will be missed among the white as well as his race.

The weather being so bad there is very little work or visiting done around here.

"DOLLY"

EMBRO ITEMS

Wonderful, wonderful snow today cover's the earth

With crystals diamonds and pearls of oriental worth.

Our Literary Society has been re-organized as the Fidelis Society, with Mr. Walter Ball, President; Ben Harris, Vice-President; Myrtle Stallings, Secretary. Program Committee, Arline Stallings, Lottie Wagner, and Regina Hardie; Miss Cora Hill Shaw, Critic. Success to the Fidelis Literary Society.

Mr. and Mrs. J. J. Stallings with little Elna, and Miss Regina Hardie visited his brother Mr. Joe Stallings Sunday afternoon.

Miss Cora Hill Shaw returned to Embro Sunday after a pleasant visit to her sister, Mrs. Ed. Shaw at Macon since Friday.

Mr. Frank Byrd attended his sister Miss Annie Byrd to her home in Winston, N. C., one day last week. Miss Byrd has been a pleasant visitor at Embro for some time, and we regret very much to see her go.

Mr. Crawley Robinson, of Grove Hill, is a pleasant visitor in the home of his sister, Mrs. Walter Callyer of this place. Mrs. T. W. Wagner spent last Thursday pleasantly in the home of Mrs. J. Stallings.

The new Twice-A-Week Warren Record is a big success.

"ROSE BUD."

REID-ROBINSON

Mt. Auburn Christian church was the scene of a pretty wedding Saturday the 3rd at High Noon, when Miss Louise Reid, of Virginia, the daughter of Mr. and Mrs. A. P. Reid became the bride of Mr. Robert Robinson. The ceremony was performed by Rev. C. L. Reid of Washington, N. C. The bridal party marched in to the strains of the wedding march, played by Miss Mary Davis, of Virginia. The attendants were Miss Helen Ricks, of Virginia, Messrs. Willie Stewart, of Middleburg, Fizeue Reid, of Palmers Springs, Va. We failed to get the names of the others.

Immediately after the marriage the happy couple left by automobile for Norlina where they took the fast train for Washington and other northern cities.

This young couple has the best wishes of their many friends, and we trust that God's richest blessing may attend them on their journey through life.

"LILY."

FAVORS FARM LIFE SCHOOL

Dear Mr. Editor:

Since reading Mr. W. A. Connell's Article in regard to a Farm Life School for Warren County, I wish to heartily endorse what he has to say in regard to it; and I hope to see this question agitated to the extent that an election will be called. I feel sure that the Citizens of old Warren will be glad to have this school among them. Why shouldn't we want our boys and girls scientifically equipped for one of the best callings possible for them to follow—that of tilling the soil.

JNO. H. FLEMING,

TO BUILD SHIPS AT COST PRICE

Bethlehem Steel Will Make Offer to Uncle Sam.

BIDS ON 16 INCH NAVY SHELLS

No Chance For Profit In Them Under Present Tests, Grace Says—Possible Explanation of the Prices Made by an English Firm Which Bids Under All American Manufacturers.

Speaking recently before the Terrapin Club of Philadelphia, Eugene G. Grace, President of the Bethlehem Steel Company, said in part:

In a peculiar sense Bethlehem Steel serves the American people.

For example, though we have been able to obtain in Europe almost any price, we have adhered, in our charges to the United States Government, to the basis of prices established before the war began.

We agreed—if the Government would abandon its plans for a Federal plant—to make armor for our Navy at any price the Government itself might consider fair.

Our ordnance plants are at the disposal of the nation at a fair operating cost, plus a small margin, thus saving the Government investment and depreciation.

One of the special needs of the new navy is sixteen-inch guns—sixty feet long and capable of hurling a 2,000 pound shell with such power and accuracy as to hit a 50-foot square target fifteen miles away.

We have undertaken voluntarily to construct at a cost of \$4,500,000, a plant fitted to build sixteen-inch guns.

Under no conceivable circumstances can orders which we may receive for this plant pay even a fair return on the investment.

Considerable comment has been made upon the fact that a British manufacturer recently bid less than American manufacturers for sixteen and fourteen-inch shells for the navy.

I am unable to state the basis upon which the English bid was made. It should be remembered, however, that this bid was for a specific shell, samples of which are being sent over for test—a test not yet made.

AFTON ITEMS

Mr. A. H. Frazier went to Norlina Wednesday.

Mr. Frank Serls, of Warrenton, was in Afton Wednesday.

We are sorry to report Mrs. T. B. Bowden on the sick list. We wish for her a speedy recovery.

Mr. J. B. Williams, of Warrenton, was in Afton Thursday.

Mrs. J. K. Pinnell and daughter spent Wednesday with her mother Mrs. F. P. Bowden at Axtell.

Misses Lucy and Rosa Frazier left Wednesday for Raleigh, where they have gone to accept position in the State Hospital. We are sorry to lose them from our community, but wish them success.

Mr. D. P. Limer went to Warrenton Tuesday.

The young people of Afton had a delightful dance at Mr. J. W. Burroughs last Friday night.

Our old friend, Mr. Frank Hunter, says the last few days were cold some, for it froze all his "pop" and he is afraid it will thaw before the hot days come again.

Congratulations on the semi-weekly Warren Record, for we now have the pleasure of receiving it twice a week.

A GOOD SUGGESTION

(Contributed)

It has been suggested that the town build about four small galvanized hose houses which would cost very little at remote sections of the town, and keep the hose connected to the hydrant, and when a fire started the people in that section, where the house is located, could turn on the water and save many buildings which would undoubtedly burn up if there is no such arrangement. If it was so fixed now, the house which burned up Thursday morning could have been saved.

Have about four keys to each little hose house and these keys kept by the four nearest residences, to the hose house. This is a good plan and now is the time to act.

The above was received after our editorial was printed, but "great minds run in the same channel."!!

—Editor.

EARLY MORNING FIRE

The Fire Department was called out early Thursday Morning to extinguish a blaze in a detached building upon the premises of "aunt" Nancy Taylor on "Kerr" street. The Department reached the fire after the roof had fallen in, but threw water on the building, and we understand, was the means of saving "a little money" under a mattress belonging to one of the occupants. There should be a more systematic method of reaching fires. We were on the street when the Fire bell changed its alarm, and the town horse was standing hitched to the Cart in seventy-five yards of the Hose reels, and the firemen assembled quickly; BUT the horse in entirely TOO SLOW for Fire purposes. The town should buy a high geared truck for hauling ICE (this is not irony) and have the rear of the truck arranged to quickly attach the hose reels, and speed to the fire. Another suggestion we would make is:—the town should build in the extreme limits of the town—say Doctor Booth's, Mr. J. E. Rodwell's, Mrs. H. T. Macon's, Mr. M. P. Burwell's, Mr. Howard Alston's, Mr. Walter Boyd's, Mr. Henry Boyd's, Mr. Edward White's Gin—a small nicely painted hose receptacle large enough for two or three sections of hose, and for spanner wrenches and hydrant wrench. This "house" should have a door and be kept locked at all times and the key in the lock, BUT this key should be protected by a little glass covering. When a fire occurs the nearest male citizen or property owner would rush to the box, break the little glass covering turn the key and bring out hose and wrench, and with help of his neighbors have the fire extinguished before serious damage would be done. A few cents will repair the glass door over key.

DEATH OF MR. W.

E. MASSEBURG

A message received here Tuesday by Mr. W. P. Masseburg announced the death of his brother Mr. W. E. Masseburg, and of Mr. W. E. Masseburg, Jr., both of Texas. These gentlemen, father and son, died from pneumonia within two hours of each other.

Mr. Masseburg, Senior was about 79 years of age, his son about twenty-five. Mr. W. E. Masseburg, Sr., resided in Warrenton in 1856 and '57, and clerked for Norwood and Alston. He went to Texas in 1858 and married there Miss Moss in 1862. They had about fourteen children, some of them dying in youth. He resided in Paris, Texas. He left many relatives in Warren and Franklin counties who sympathize with the loved ones who have lost kind father and brother, and though absent from these loved ones, fond memory brings recollections of the days of boyhood and youth, and tears of sorrow at the passing of loved ones fall gently, and we think of the "Sweet Bye and Bye" when we shall meet again.

A RARE TREAT

Music lovers are promised a rare treat tonight at the Warrenton Opera House in having Miss Louise Allen, Soprano, and Mr. John Harris, Baritone, and Miss Chandler, Accompanist, to make sweet music: the kind worth listening to. Then Mrs. Renshaw, of Nation-wide reputation as Reader, will add much to the pleasure of the evening. And the proceeds go for the improvement of our school. Admission 25 cents.

MISS WEBB ENDORSES

FARM-LIFE SCHOOL.

To the Editor:
The Warren Record, Warrenton, N. C.:

I wish to express my appreciation of the letter written by Mr. W. A. Connell in your column last week advocating a Farm-Life school for Warren county. Anything that means a bigger, better, more progressive county has my full support and approval. The Farm-Life school is a good thing and we ought to have one.

LUCIE T. WEBB,

Warren Plains, N. C.

SCHOOL HOUSE BURNS

The colored school building at "Rocky Creek" Warrenton township, was destroyed by fire Wednesday night. Cause of fire unknown, but presumed to have been caused by fire left Wednesday, or possibly caught in roof during Wednesday afternoon. We understand from Supt. Jones that the loss is covered by insurance.

OLD TIMES IN WARREN

By T. J. TAYLOR, D. D.

God never takes aught from us without giving us something better.—Rev. F. B. Meyer.

TODAY

(By Thomas Carlyle.)

So here hath been dawning
Another blue day;
Think, wilt thou let it
Slip useless away?

Out of eternity
This new day is born;
Into eternity
At night will return.

Behold it aforetime
No eye ever did;
So soon it forever
From all eyes is hid.

Here hath been dawning
Another blue day;
Think, wilt thou let it
Slip useless away?

LOOKING BACKWARD

It is a joy to meet those who had a personal knowledge of the old times that I am so imperfectly describing. Not many of them are left, but now and then I meet one who knew Col. Laughter, Burwell Davis, William Watson, Sr., Sales Weldon, and others of that generation that made life in Warren county previous to 1860.

I met one of these in Henderson the other day. When she was born the last century was still young. The middle-aged people of her girlhood have all passed away, and are only known to the present generation as their names appear in copies of old papers and on tombstones.

In her early childhood Nathanael Macon was still alive and actively engaged in affairs of State, the elder William Eaton was in the prime of life, Col. Laughter was teaching school in Hawtree, and elder Wiloughby Hudgins was regarded as the silver-tongued orator of Warren by a host of admiring followers.

Wiloughby Hudgins! that was once a name to conjure with in this section. He came to Warren county previous to 1825. He was a native of Virginia but had lived in Granville county previously to settling in Warren.

Mr. Hudgins came to this county to become pastor of Tanners Baptist church. This church was organized on a unique plan. It was located a short distance west of the road leading from the Warrenton to Norlina and was about two miles from Warrenton. This was the location of the main body but it had a "meeting house" at other points at which the pastor preached once a month. One of these meeting houses was near the present town of Wise and was known as the "Mill Pond", another was at Gardner's, and a third, in the Axtel neighborhood was known as Allen's, or Brown's Meeting House.

Mr. Hudgins served these points as pastor. He seems to have been a wise leader and was exceedingly popular and during his pastorate the churches enjoyed great prosperity.

He and Nat Macon were intimate friends. Macon regularly attended his services at Gardner's and he selected Mr. Hudgins to preach his funeral sermon. Mr. Hudgins seems to have been in considerable demand to preach on funeral occasions. He also had remarkable success in soul winning. He did not hold protracted meetings in his churches but had wonderful success in winning people to Christ at the regular monthly meetings, and the church records show additions to his church right along the year through. It is a great pity that this is not true now.

About 1852 Mr. Hudgins moved to Georgia where he lived to a good old age; but he doubtless spent his palmy days in Warren county.

I did not commence this paper for the purpose of writing about Mr. Hudgins, but to give reminiscences from the memory of my venerable friend in Henderson. These will have to be postponed until next week.

The pastor of the Warrenton Circuit spent from Saturday morning to Tuesday evening on his first Sunday trip to Macon and Hebron. While gone he preached twice, addressed the Sunday School, held two church conferences, and visited eleven families. Considering the extreme cold weather and the unusual rough roads, he regards this as one of his best mid-winter trips.