

THE PILOT
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THE PAGE TRUST COMPANY

The action of the Page Trust Company in promptly proposing to take hold of the bank in Sanford which closed its doors a few days ago is not the first time this institution has come to the front to lend its experience and financial strength to help unfortunate institutions. It is lucky that the Page Trust Company is strong enough to do this in a critical moment, and also that it is so constituted that it is willing to do what it can at such a juncture.

Carrying on a bank is a task that requires a lot of judgment and resolution. The Page company has been criticized at times because it has been somewhat rigid in its exactions regarding loans, but it has argued that the money in its custody is the money of its depositors and it must always consider the possibility of repaying the loan.

Without discussing the policies of banking it is enough to say that the Page Trust Company has kept its resources in such condition that it could meet the demand on it, and that it has been mindful always of the business interests of its communities as far as safe banking practices permitted. A bank cannot go beyond a certain point in negotiating loans and keep its faith with its depositors. Banking cannot be carried on as a favor to the man who wants to borrow money, nor as a stimulus to industry. It must be only when security is ample to ensure repayment of borrowed money that the loan is justified.

One of the troubles with this country and this community and this State is that too many persons are getting credit who should not have it, and too much credit is extended all over the whole United States where less credit which would compel people to depend more on themselves would be better for them and for all concerned. In this State we are running 400,000 automobiles, and a banker remarked to *The Pilot* not long ago that 80 per cent of them carried a mortgage. If that be the case it is probable we owe more for automobiles in North Carolina than the bonded debt of the State. The counties owe vast sums as a whole. The people owe large amounts for various things bought on credit, and far too much of this debt the banks have been obliged one way or another to carry or to help.

A few days ago J. W. Bailey spoke to the Farmers' Union on taxes, and he went so far as to say that we are heading for the dump pile unless we stop piling up bond issues. He also referred to the taxes on the farms, and while he was inclined to a little demagoguery in his talk he has so much of truth in it and he is a man of so much intelligence and study that he must be heard with consideration.

Presently we come to a new valuation on property in this county. A few years ago values were fixed at what were presumed to be actual cash values. The assessing board acted with the utmost care and judgment and laid what was generally regarded as a fair assessment. Yet after all when any man attempts to fix an actual cash value on land he attempts the impossible, for there is no such a thing. Land values are entirely speculative, and while the board fixed values at what was regarded as fairly representative it is evident that most land in this county and probably every other county in the State has a lower value now in a speculative way than when the first assessment was made under the

new law. Some of the lands in certain sections have advanced materially, but much has gone the other way, which merely shows that there is no such a thing as an actual cash value, which is further proven by the fact that lands that have been sold at times for a cash price have been sold later for less price, as well as by the further fact that lands that have sold at what looks like a reasonable price have been sold later at a much higher price.

This land value has had much to do with the strain on the banks, as well as automobiles, installment buying, time prices and many other temptations to spend money before it is earned. The Page Trust Company, as well as other banks in the neighborhood, has kept its head, and it is fortunate that so many have. But after all it is the people who in the long run must remedy the condition, and they can do it only by paying their debts and making as few new ones as cannot be avoided by the most extreme effort.

CONCERNING THE STATE POLICE.

George H. Maurice, of Eagle Springs, a man of wide acquaintance over the United States, and of some observation abroad, writes *The Pilot* to mention some of the good work the state constabulary is doing in Pennsylvania, a state where he has investigated the matter closely, and he also cites New Jersey, where the system has been modeled largely after the Pennsylvania plan. In both these states the state police are organized exactly as the name implies, and organized, not simply thrown together. These men have nothing to attract their interest but to look out for the law. Before they are given their tasks they undergo a training, and they are under a discipline much the same as in the army. The fact is that many of the men have seen army service and learned how to be efficient and thorough in their work. The New York Times in telling the story of the New Jersey police says that but two men were released during the year and that behavior is excellent, and the duties are efficiently performed. In Pennsylvania the work of the state constabulary is so well known that practically everybody is familiar with it. The Pennsylvania organization was built largely on the lines of the Canadian mounted police, one of the bodies of law-enforcing officers that has stood as the model for many years.

It is just as easy for North Carolina to have an efficient body of state police as for Canada, Pennsylvania or New Jersey, but the first thing is that we decide we want such an organization. We get what we want if we really want it. But if we cipher around as to how we are going to modify all propositions for a capable and dependable force, and how we are to make it the game of political desire the whole project is perhaps not dead, but it is far worse, for it will give stones when bread is asked for.

The blood of the several thousand slain on the highways cries aloud for safety on our roads, and there is but one way to get safety and that is through the creation of an efficient board of state police under capable direction, and with no other aim in view than to maintain and enforce the law. And *The Pilot* believes the department of police should be in the hands of Frank Page who has shown the ability to get results and keep his department out of politics.

REFORESTING THE PINE WOODS.

Hugh McNair Kahler in setting a man to the job of planting the bare spots on his 100 acres of land near Southern Pines to young pine trees is providing an example of sensible handling of the rural territory surrounding the villages. Moore county has a great deal of land that can be appropriated to diversified uses. Some of it is valuable for farming, but it is useless to think that all Moore county land will

be needed for farm purposes for many a year. It will not. In the remote sections of the county where timber is growing freely the lumber crop is worth encouraging for several reasons, but one reason, as Colin Spencer has pointed out in *The Pilot*, is that crops of timber can be made so cheaply on much of the wild land that timber culture is a profitable crop on any land that will not pay a real return in farming, which a lot of the land at present will not.

Where the land is well located for farming it will be farmed and should be, provided it is not worth more for something else. Some of the land lying near the villages is worth more for home-making than it is for farming, and it should be reserved for that end. In the vicinity of Southern Pines, Pinehurst, Pine Bluff, Carthage and some other points, much of the land is worth so much more for house sites that it should be reserved for such objects, and to make it of the highest value Kahler's example suggests the method. This country has too much land to confine a home to a town lot. An acre or two or three or a dozen, or twenty-five or fifty, is little enough, according to the purse, but that acre, or what it may be, is worth twice as much if part of it is intelligently forested, and Kahler has set the pace. A million pine trees could be planted with profit this winter in the Sandhills solely as a help toward making the homes of the community more attractive, and to add material values to the land. Any one who has a curiosity in this respect should go out to Mr. Merrill's new stone house on Weymouth Heights, and look down over the hills there and see what the young pines do when they get a chance. Two or three years ago Frank Buchan said an acre of pine trees is worth more than an acre of peach trees. That statement still stands good. It is worth following further as Hugh Kahler is doing.

CAMERON

"If the weather kills your crop,
Keep a goin'.
If you tumble from the top,
Keep a goin'.
Spose you out of every dime,
Gettin broke aint any crime,
Tell the world you're feeling fine,
Keep a goin'."
—Frank Stanton.

Rev. J. W. Hartsell celebrated his 77th birthday Saturday by inviting a few of his friends to a substantial dinner. Rev. Mr. Hartsell carries his years well.

Rev. M. D. McNeill filled his appointment at the Presbyterian church Sunday night and preached from the subject, "The Formation of Character From Thoughts."

Rev. O. A. Keller filled his appointment at the Baptist church Sunday morning and was a guest Saturday night of Rev. and Mrs. Hartsell, and dinner guest Sunday of Mr. and Mrs. R. C. Thomas.

Mr. and Mrs. H. A. Borst and Henry, Jr., of Vass, were guests Friday night of Mrs. E. M. Borst and Miss Annie Borst.

W. M. Blue, of Raeford, was a guest Saturday of Mrs. J. McK. Harrington and daughter, Miss Kate Harrington.

Mrs. Addie Allen, Mrs. W. M. Cooper and children on Rt. 2, were in town Monday.

Mr. and Mrs. Raymond Thomas and little son, John Wesley, of Raleigh, spent the week end with relatives in town.

Miss Addie Garner, of Southern Pines, spent the week end with Mr. and Mrs. Asa Yow.

L. F. Hartsell was a business visitor in Raleigh Saturday.

Mrs. Will Shaw on Rt. 2, was in town Saturday.

The Young Ladies' Auxiliary will meet Friday with Miss Annie Borst. J. C. Muse made a business trip to Greensboro Saturday.

Dr. and Mrs. A. L. O'Briant spent Saturday in Raleigh.

Miss Louise Johnson was a dinner guest Sunday of Mrs. J. M. Guthrie.

We are having some old fashioned wintry weather.
I quote the following item sent me by Mrs. H. P. McPherson which will be of interest to all readers of my letter, also a wise hint to housekeepers and farmers of the county:

"Last fall—just before frost came—our tomato vines were loaded with full grown, green tomatoes, and I gathered them and laid them on the shelves of our well house, the well house being built with a thick wall, to keep the water from freezing in the water tank, and also kept the tomatoes from freezing. They kept ripening enough to supply our table all the fall, also on Christmas day and New Year's, and we still have a few left. They tasted as fresh as from the vines in the summer."

The Woman's Auxiliary met Tuesday afternoon with Mrs. W. M. Wooten, good attendance, interesting meeting, after which the hostess served jello, whipped cream, cake and hot coffee.

Mrs. Janie Muse and daughter, Miss Jacksie Muse, spent Tuesday in Raleigh.

Misses Margaret Greene, Annie Pierce, J. C. Mann and W. A. Muse spent Saturday in Greensboro.

Mr. and Mrs. Norfleet Ray and lit-

tle daughter, Patricia, of Pinehurst, were visitors Sunday night of Mrs. D. S. Ray and daughter, Miss Elizabeth Ray.

Miss Margaret Green, W. A. Muse, W. E. Mann were dinner guests Sunday night of Miss Annie Pierce, the Rose of Borderlee.

Mrs. D. W. McNeill attended the

(Please turn to page 5)

A. B. SALLY
Contractor & Builder

Pinehurst, N. C.

Estimates Furnished on Request

R. G. ROSSER, M. D.

Physician and Surgeon

Pediatrics

Over Gunter's Store - VASS, N. C.

Report of the Condition of THE BANK OF PINEHURST
at Pinehurst, in the State of North Carolina, at the close of business, December 31, 1926.

RESOURCES	
Loans and Discounts	\$747,473.84
Demand Loans	9,000.00
Overdrafts, unsecured	4,730.40
Banking Houses, \$76,000; Fur. and Fix. \$7,500	83,500.00
Cash in vault and net amounts due from Banks, Bankers and Trust Companies	127,908.92
Total	\$972,613.16
LIABILITIES	
Capital Stock paid in	\$100,000.00
Surplus Fund	25,000.00
Undivided Profits, less current expenses and taxes paid	8,604.40
Dividends Unpaid	810.00
Bills Payable	50,000.00
Deposits due Banks, Bankers and Trust Companies	482.39
Deposits subject to check, Individual	454,395.69
Cashier's Checks outstanding	4,634.98
Certified Checks	678.05
Time Certificates of Deposits, Due on or After 30 Days	25,400.00
Savings Deposits	302,607.65
Total	\$972,613.16

State of North Carolina—County of Moore.
Pinehurst, Dec. 31, 1926.
I, F. W. VonCanon, Cashier of the above named Bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.
F. W. VONCANON, Cashier.

CORRECT—Attest:
E. G. FITZGERALD,
M. C. McDONALD,
I. C. SLEDGE, Directors.

Subscribed and sworn to before me, this 12th day of January, 1927.
B. U. RICHARDSON, Notary Public.
My commission expires April 17, 1928.

BANK OF PINEHURST
PINEHURST, N. C.

The man who has been putting his money in the bank is not the man who is complaining that money is scarce.

The man who puts his money in the bank is cultivating a habit of thrift and saving, and is not pestered with bill collectors when he can't pay.

A dollar saved today is a dollar and interest this time next year. You can't eat your cake and keep it.

But you can keep your cake and eat it later on when you need it more.

Your account is invited by the

BANK OF PINEHURST
Safety, Strength, Service.

OUR NEW MAMMOTH BUCKEYE INCUBATOR
IS NOW
Ready For Work
CUSTOM HATCHING AT FOUR DOLLARS PER TRAY OF EIGHT DOZEN
Capacity—Eight trays per week. Write for space in advance.
Eggs will be received on Monday of each week
This is the time to hatch out early broilers.
R. G. HUTCHESON
SANDHILL FARM LIFE SCHOOL
Vass, N. C., Route 1.

Friday
PINEHURST
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