

## Public Accountant Expert Auditor

Periodical audits, books closed and financial statements rendered.  
Books opened for new Corporations, Firms or Individuals.  
Audits for Banks and Public Boards and Commissions a specialty.

References: - All Asheville Banks

**D. G. DEVENISH**  
Phone 1236  
ASHEVILLE, N. C.

### Report of the Condition of The Brevard Banking Co.

at Brevard, in the state of North Carolina,  
at the close of business, Dec. 27, 1916.

RESOURCES	
Loans and Discounts.....	\$369,016.72
Overdrafts.....	1,601.12
Furniture and Fixtures.....	3,500.00
Due from National Banks.....	15,042.10
Due from State Banks and Bankers.....	41,939.75
Cash Items.....	7,839.93
Gold coin.....	622.50
Silver Coin, including all minor coin currency.....	701.49
National bank notes and other U. S. Notes.....	8,289.00
<b>Total.....</b>	<b>\$448,552.61</b>

LIABILITIES	
Capital stock paid in.....	\$ 100,000.00
Surplus fund.....	5,000.00
Undivided profits, less current expenses and taxes paid.....	7,775.91
Bills payable.....	25,000.00
Deposits subject to check.....	193,714.18
Time certificates of deposit.....	113,723.69
Cashier's Checks outstanding.....	2,090.49
Certified Checks.....	1,248.34
<b>Total.....</b>	<b>\$448,552.61</b>

State of North Carolina,  
County of Transylvania.

January 9, 1917.

I, THOS. H. SHIPMAN, Cashier of the above named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

THOS. H. SHIPMAN, Cashier.

Correct—Attest:

R. R. Deaver,  
Wm. P. Weilt,  
Directors

Subscribed and sworn to before me, this 9th day of Jan., 1917.

WELCH GALLOWAY,  
Notary Public.

## BETTER Sheet Metal WORK

Any kind of Roofing, Guttering or Conductor Work, Metal Ceilings, Sky-Lights or Galvanized Iron Cornices. Best qualities and reasonable prices.

Factory and public building work a specialty.

**T. P. JOHNSON & CO.**

69-71 Biltmore Avenue  
Asheville, North Carolina

## A NEW SUIT COSTS FROM \$10 to \$50



Your old suit can be cleaned, pressed, repaired and made to look almost as good as new for 50 cents; \$1.00 a month for four suits.

City Pressing Club  
J. E. Waters Prop.  
P. L. Bruce

## TEN YEARS OLD; CROSSES THE CONTINENT ALONE

Ward Estes, son of Benjamin Estes of San Bernardino, Cal., who is visiting his aunt, Mrs. O. W. Godfrey, holds the unusual distinction of having traveled across the United States alone, although only a lad of ten years. He left San Bernardino last Thursday and made the trip safely without being tugged or abeled, making his own way and changing at Kansas City, St. Louis, Ash-ville and Hendersonville, arriving in Brevard Monday night, 24 hours earlier than expected.

**RUB OUT PAIN**  
with good oil liniment. That's the surest way to stop them. The best rubbing liniment is

## MUSTANG LINIMENT

Good for the Ailments of Horses, Mules, Cattle, Etc.  
Good for your own Aches, Pains, Rheumatism, Sprains, Cuts, Burns, Etc.  
25c. 50c. \$1. At all Dealers.

### Beware of Ointments for Catarrh that Contain Mercury

as mercury will surely destroy the sense of smell and completely derange the whole system when entering it through the mucous surfaces. Such articles should never be used except on prescriptions from reputable physicians, as the damage they will do is ten fold to the good you can possibly derive from them. Hall's Catarrh Cure, manufactured by F. J. Cheney & Co., Toledo, O., contains no mercury, and is taken internally, acting directly upon the blood and mucous surfaces of the system. In buying Hall's Catarrh Cure be sure you get the genuine. It is taken internally and made in Toledo, Ohio, by F. J. Cheney & Co. Testimonials free.  
Sold by Druggists. Price 75c per bottle. Take Hall's Family Pills for constipation.

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### Our Modern, Well Organized and Carefully Stocked Prescription Department.

Physicians, nurses and patrons favorably comment on our careful work and prompt deliveries.

**R. S. MORGAN, Druggist**  
ROSMAN, N. C.

## BARGAINS In Buncombe Lands

- 60-acre farm, 8 miles from Asheville, \$3,500.
- 16-acre farm, \$1,200.
- West Asheville property, improved and vacant, on terms to suit.
- City property of all kinds.
- Write or call on me.

**S. D. HALL**  
REAL ESTATE  
Electrical Building, Opposite P. O.  
64 Patton Avenue  
Asheville, N. C.

## Purpose and Workings of Federal Farm Loan Act

**Converts Farm Tenants Into Owners; Makes Them Independent Instead of Dependent; Profitably Employs People's Savings in Building Up Their Own Community; Organization Meeting to Be Held in Brevard on January 22.**

[By Professor T. C. Henderson.]

Every law enacted by the congress of the United States or by a state legislature for the benefit of mankind is a "dead letter" unless it is taken advantage of by those in whose interest it was enacted.

The Federal Farm Loan Act which was passed by congress last June and received President Wilson's approving signature on July 17, 1916, if taken advantage of by the farmers of the country, will do more to bring permanent prosperity to rural communities and improvement in rural life conditions than perhaps any other act that has ever been passed by congress in the history of this nation. It is based primarily on helping the individual farmer to help himself by means that are sound economically and socially, grounded in self-interest and fostered by co-operation one of its underlying principles being the encouragement of the co-operative idea.

The act provides for a federal farm loan board, twelve federal land banks and an indefinite number of national farm loan associations.

The farm loan board is composed of the secretary of the treasury of the United States as ex-officio member and chairman and four other members. This board is non-partisan, as the act provides that not more than two of the appointive members shall belong to one political party. The salaries of the members of the board are to be paid by the United States. It is the duty of the farm loan board to direct, supervise and control the operation of the law.

The twelve federal land banks are located in different sections of the United States, in such towns as in the judgment of the farm loan board will most advantageously serve the farm-loan needs of the whole country. The stocks in these banks that is not subscribed for by the farming public is taken by the United States government. As the subscriptions to the stock by the national farm loan associations increase the government stock is gradually paid off and retired. "This is essentially a farmers' banking system, and the law contemplates that the farmers shall eventually own and control it." Each of the twelve land banks must start with a capital stock of \$750,000. Additional money for lending is secured by automatic increases in capital stock and by the sale of bonds. When a bank has loaned \$50,000 and taken from the farm loan associations \$50,000 worth of first mortgages, it may then issue \$50,000 of bonds against these mortgages to produce another \$50,000 to lend to farmers. This process is repeated over and over until the capital of the bank is turned over twenty times. If the capital of the bank were limited to \$750,000, the bank would have a loaning capacity of \$15,000,000. But the law provides for the automatic increase of the capital of the bank because each national farm loan association is required to buy stock in the bank equal to 5 per cent of its loans. Since the bank is permitted to lend twenty times its capital, it will be observed that as \$1,000 is added to the capital, the loaning capacity is increased \$20,000. The ratio between the capital and the loaning capacity remains always the same, and there is no limit to the capacity of the bank to serve the needs of the farmers, so long as it can sell its bonds.

The most important unit of this entire banking system is the national farm loan association. It is the door through which the borrowing farmer enters into the benefits of the system. It is the co-operative agency which gives the machinery for borrowing and investing, and for protection against loss. These associations may be organized in any school district, township or county, or in any community or section of country where there are a sufficient number of interested farmers to form such an association. They are to be composed of at least ten farmers who are the owners or are about to become the owners of farm land. If more than ten get together for this purpose, so much the better.

When a meeting is held to organize a national farm loan association, a committee is appointed to draw up "Articles of Association" which must set forth the object of the association and the territory in which it proposes to do business. The farmers uniting to form the association sign the articles, a copy of which is sent to the federal land bank of the district. A board of directors of not less than five members is elected. The directors elect a president, vice-president, loan committee, and secretary-treasurer. Thus a temporary organization is formed.

The loan committee, elected by the board of directors, must examine the farms and farm lands of those who have made application for membership in the association for the purpose of appraising the value. The written report of this

loan committee, signed by all three members, must be sent to the federal land bank with the articles of association. With these must also be sent the list of proposed members and an affidavit signed and acknowledged by the members. The affidavit must set forth that each subscriber is the owner of farm land, or is about to become the owner of a farm, and that the desired loans added together amount to \$20,000 or more.

The federal land bank which receives the application for loans and other papers from the association then sends an appraiser to examine the land and the financial condition of the proposed borrowers. If these conditions are found satisfactory, the land bank forwards the papers to the federal farm loan board with their recommendation. On approval by the federal farm loan board, a charter is granted to the applicants to do business as per the farm loan act.

When the charter has been granted the association can borrow money of the land bank. The mortgages are then prepared and delivered to the secretary-treasurer of the local association, who forwards them to the federal land bank of the district. On its part, the land bank sends the money for the loans to the secretary-treasurer of the association. He in turn delivers the proper amount of money to the respective borrowers.

All who borrow under this system must subscribe for one share in the federal land bank at \$5 a share for every \$100 he wishes to borrow. The amount that is paid on stock will be returned when the mortgage is paid off and the stock cancelled. The borrower then ceases to be a member of the association. No one can borrow less than \$100 nor more than \$10,000, for a period of not less than five years nor more than forty years. No one can borrow more than 50 per cent of the appraised value of his land and 20 per cent of the value of the permanent insured improvements. The rate of interest paid on loans can never exceed 6 per cent, and may be considerably lower.

"By becoming subscribers to the capital stock of the federal land bank of their district, which the associations have to do when applications for loans are made, the farmer members of the national farm loan associations will ultimately become the owners of the land banks also, for the government gradually withdraws its stock holding from the federal land banks and leaves their ownership with all their profits entirely in the hands of the farmers themselves."

By this Farm Loan Act, a great opportunity has been opened to all farm owners in this country. The government has placed its money and its moral support at the command of the farmers. If they will now get behind the system and take advantage of it they may reap its full benefits. "The federal farm mortgage credit system thus becomes a field of unlimited promise to American agriculture."

(Editor's Note:— The farmers who indicated a desire to join the association, and any others interested, will meet in Brevard at 10:30 o'clock on Monday, Dec. 22, for the purpose of organizing. The News last week gave the names of those who expressed a desire to join.)

### BACKACHE IS DISCOURAGING

But Not So Bad If You Know  
How to Reach the Cause.

Nothing more discouraging than a constant backache. Lame when you awaken, pains pierce you when you bend or lift. It's hard to work or to rest. Backache often indicates bad kidneys and calls for prompt treatment. The best recommended remedy is Doan's Kidney Pills. Profit by this nearby resident's experience:

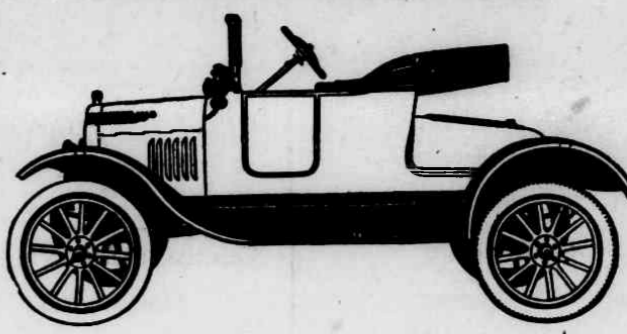
Mrs. J. Brown, Garden street, Marion, N. C., says: "I had nervous and dizzy spells and backaches. My kidneys were also weak. I used Doan's Kidney Pills and they strengthened my kidneys and back and made me feel better in every way."

Price 50c, at all dealers. Don't simply ask for a kidney remedy—get Doan's Kidney Pills—the same that Mrs. Brown had. Foster-Milburn Co., Props., Buffalo, N. Y.

New or renewal subscriptions (beginning January 1) will cost \$1.00 for one year, 60 cents 6 months, 35 cents 3 months, 25 cents for 2 months.

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BREVARD, N. C.

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