

THE DUNN DISPATCH

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NO. 18

THE NEW FARM CREDIT LAW PASSED BY CONGRESS

Provides New Credit for Farmers for Purchase of Land and for Improvements, Rate of Interest Not to Exceed Six Per Cent—How to Borrow Money Under This Act.

The farmers of the United States have at last reached a long-sought goal. Their gilt-edge security is no longer to go begging or perhaps be sacrificed to the local money-lender. The Government of the United States is to say his note and mortgage are gilt-edged in a way that all shall know it. The savings of orphans and widows, from Maine to California may safely be invested in the farmers mortgage, though he may be thousands of miles away, and no thought need be given as to the character of the owner or the method of operating his piece of land. The Government is to maintain a system to take all of this burden off from lenders and give them the kind of security they wish for permanent investment. The farmer's note is to be truly as good as his bond. The savings deposited in the banks of the United States are said to amount to \$7,000,000,000 and those of New York Massachusetts and Connecticut alone to \$2,500,000,000. These funds may now more and more reach farmers through their own organization under Government regulation.

Many laws have been passed which have directly helped in the development of industry and trade, but there never has been legislation more important to the development of agriculture than the Federal Farm Loan Act. More than any part in the United States the South is awaiting development upon obtaining new capital. A few may lose by the operation of this act, but only temporarily. All are bound to share, sooner or later, in the new prosperity which plenty of reasonable-priced capital will bring to farmers. Lands will be drained, farms will be cleared, and farmers, new and old, will prosper through an interest rate reduced to less than six per cent.

How a Farmer May Borrow Under the New Law

The great question farmers will now ask will be: How are we to make use of the privilege granted by the new Rural Credit Law just passed by Congress, and what are to be our first steps? Are the privileges granted by the new law open to all alike? No, only to the farmers who now cultivate or will cultivate the land which they offer as security for their loans.

Easy Payments

When a farmer borrows a thousand dollars, will he have to pay it back at the end of one, two, or three years, as now? No, he is allowed to pay it in such small amounts that he will not feel it. Foreclosure as a fearful possibility will not hound him night and day. If the borrower of a thousand dollars pays \$80.24 each year, he would have his interest and principal all paid in twenty years. He would then be paying six per cent interest and two per cent toward the principal; and the amount paid on his debt and the interest together would not be more than he frequently now pays in interest alone, and the debt has remained as big as ever. This is one of the best features of the new law.

Organization for Cheap Credit

Will a loan be made to an individual farmer by one person or agency, as now? No, the law provides that the borrower make application for a loan to a National Farm Loan Association of which he must become a member along with all others in his neighborhood who wish to borrow in this way. This association of borrowers, who know each other from living in the same neighborhood, will in the first instance approve of the land and improvements which the applicant offers as security for a loan. Then the application will be passed on to the Federal Land Bank of that district for final approval.

If the farmer's note is approved by the Federal Land Bank does some one lend money to this farmer? No, the Land Bank takes this mortgage note along with similar notes from other farmers, which, all together, may amount to thousands of dollars, and safely keep them as security for bonds. These bonds the Land Bank sells to the investors who wish to lend money on the very best security. The money thus received is given over by the Land Bank to the National Farm Loan Association, which in turn hands out the funds to their borrowers.

The Borrower a Stockholder in His Own Credit Society

But why must a farmer who wishes to borrow become a member of a National Farm Loan Association? This Society, to approve his loan and

indorse his note, must be financially responsible. The borrower, to become a member, must take one share of stock of five dollars for every hundred dollars he borrows. Then the Society takes the five dollars and invests it in another share of stock in the Federal Land Bank of his district. The farmer's investment in stock then becomes a guarantee to the Land Bank that the National Farm Association use all necessary care in approving of loans and in seeing that the money is spent for the purposes for which it was borrowed. The farmer receives a dividend upon his stock as a return on his investment, which is expected to reduce the cost of the loan. The interest charge cannot be made more than six per cent. He does not, however, have to use his own money to buy the stock; he is permitted to use some of the money he borrows for that purpose.

With Limited Liability

Does the farmer not become liable for other people's debts by becoming a member of a National Farm Association? No, in the first place, every debt is amply secured by mortgages. The mortgage can only cover fifty per cent of the value of the land and twenty per cent of the value of the insured improvements. The stock is additional security, which makes the owner liable for only twice the par value of the stock; that is, for five dollars in addition to each five-dollar share of stock, or, altogether, ten dollars for every hundred dollars borrowed.

The liability of the farmer as a stockholder in a National Farm Loan Association is the same as if he were a stockholder in a national bank. Money can only be borrowed for productive purposes, such as to purchase land, to improve and equip a farm and to pay debts of farmers who offer as security the land which they already or will themselves cultivate. It is the duty of the National Farm Loan Association to see that all loans are expended for the purposes stated in the application for the loans.

The Work of National Farm Loan Associations and Credit Unions Compared

The work of a National Farm Loan Association is in no way in conflict with that of the Credit Union as incorporated under the laws of North Carolina. A National Farm Loan Association lends for not less than five years' time nor more than forty, while the Credit Union better make its loans for about a year. They both may lend for equipment and fertilizer, but the loans for equipment and supplies made by a National Farm Loan Association would be for starting a farm and for its operation during the first year, while a Credit Union would finance the operation of a farm during of years. It would be needless for a farmer to borrow a hundred dollars from a National Farm Loan Association for five years, for fertilizer or for machinery which he might be expected to pay for in six months or a year.

A farmer who should borrow enough to buy land and to finance the operation of the farm for the first year might be able to get along all right for that year and as long thereafter as crops should be good and prices paying. But if in an off year he should fall behind and resort to supply store credit, he might then get deeper into debt unless the credit of his National Farm Loan Association should be supplemented by that of a Credit Union.

What to do Now

Write to the Superintendent of Credits Unions, Wm. R. Camp, West Raleigh N. C., if you want to organize a National Farm Loan Association, and he will forward your application for a charter to the Federal Farm Loan Board as soon as it is organized. The National Farm Loan Board is to be appointed by President Wilson, and when appointed will proceed at once to organize the twelve Federal Land Banks to cover the whole of the United States. The National Farm Loan Banks are to be under the control of this Federal Board.

In your letter of application you had better state (1) how many borrowers wish to join a National Farm Loan Association; (2) the amount of money which each desires to borrow; (3) the value of the land and insured improvements offered as security; and (4) the amount of stock which each farmer desires to subscribe for in a National Farm Loan Association. Not less than ten farmers can form a National Farm Loan Association, and they all together have to apply to borrow not less than \$20,000. A farmer can borrow any amount from \$100 to \$10,000. Other questions which may be raised will be answered upon request.—Extension Farm News.

READ THE DUNN DISPATCH

Reverent White Paper Praises Paces Country.

New York, August 3.—New York newspapers genuinely alarmed at the extreme seriousness of the white paper situation, are taking drastic steps not only to hold present consumption within the most rigid limitations, but to curtail the same still further, if possible. Many newspapers not only in New York, but elsewhere, are actually threatened with suspension of publication because of the inability of the mills anywhere to supply their needs. The New York papers have cut off all return privileges, country and city, and will hold their output firmly to the actual needs of the public.

MERRY DAMES ENTERTAINED BY MRS. P. A. LEE.

One of the most attractive events of the season was the party given by Mrs. P. A. Lee when she entertained the Merry Dames' Club and a number of other guests at the last meeting of the club year.

Upon the spacious veranda were arranged tables upon which were vases of yellow canna and placards in gold and white. After an interesting game of progressive Rook the hostess assisted by Mrs. John Thornton served delicious refreshments consisting of dainty sandwiches served in baskets decorated in yellow, and iced tea, followed by ice cream and cake and salted almonds.

Those who enjoyed Mrs. Lee's hospitality were Mesdames Warren, Hicks, Fassel, Russell Young, Floyd, Newberry, Marvin Wade, Horace Freeman, Stephens, Baldwin, Wilson, J. P. Johnson, Tilghman, B. O. Townsend, Whitehead, Mattox Butler, Thornton, Misses Vera Herring, Meta Harper, Mary Freeman, Carrie Wilson, Dora Creed, Lee, Eunice McKay and Miss Evelyn White of Hertford. Mrs. William F. Horner of Rosemary, Misses Townsend and McCollman of Gibson, Helen Chapman of Grifton, Lamb, Grant, and Beatie Griffith of Fayetteville.

MRS. MARVIN WADE ENTERTAINS AT BRIDGE.

Mrs. J. P. Johnson entertained most delightfully at Auction Bridge Tuesday afternoon last. The rather unusual but very attractive color scheme of red and white was carried out throughout the decorations and refreshments.

Each table and the hall and sitting room were ornamented with gladiolus and roses.

Mrs. John Thornton made the highest Bridge score and was presented a cut glass oil bottle.

Mrs. Johnson served a delicious salad course and ice cream and cake.

Those present were Mesdames Lloyd Wade, Harvey McKay, Jack Lee, J. W. Fitz Gerald, N. A. Townsend, Wm. F. Homer of Rosemary, J. W. Thornton, C. L. Wilson, Bob Godwin, I. F. Hicks and Misses Meta Harper and Ethel Hooks.

MRS. MARVIN WADE ENTERTAINS.

A most enjoyable Rook party was given Wednesday afternoon 2nd from five to eight by Mrs. Marvin Wade in honor of Mrs. D. O. Townsend, house-guests, Misses Townsend and McCollman of Gibson.

Bowls of roses and other cut flowers rendered Mrs. Wade's attractive home more beautiful.

Delicious refreshments of iced tea and sandwiches followed by ice cream and cake and chocolate bonbons were served by Mrs. Wade and Miss Clara Pope.

EPWORTH LEAGUE PICNIC.

The Epworth League of the Methodist church enjoyed a picnic at Rhodes' Pond, six miles south of Dunn, last Monday evening. Ten automobiles carried the crowd to its destination where the party of sixty spent a pleasant evening. Several games were played and ice cream was served which added considerable to the pleasure of the occasion. The crowd returned about 10:30 o'clock, after spending two delightful hours at the pond.

The chaperones were: Mr. and Mrs. T. V. Smith, Mr. and Mrs. M. M. Driver and Miss Vera Herring.

Paralysis Plague Takes 52 More Babies.

New York, August.—The infantile paralysis figures today were 52 deaths and 183 new cases. The grand total for the epidemic are 5,333 cases and 1,194 deaths.

REAL ESTATE TRANSFERS.

The following deeds have been filed for registration in the office of Register of Deeds since our last issue.

J. T. Ellington and wife to G. W. Spivey and wife one lot in town of Angier. Consideration \$830. Deed dated December 4 1913.

M. W. Cherry and wife to A. C. Christian and wife 76 acres in U. L. R. township. Consideration \$750. Deed dated November 18, 1915.

Geo. L. Canby and J. C. Clifford, commissioners to J. J. Lane one lot in town of Dunn. Consideration, \$2,900. Deed dated July 5 1916.

Lillington Live Stock Company mortgage to Francis R. Ross lots 26 27 24 and 25 in Southeast Lillington. Consideration \$55. Dated July 25 1916.—Harnett Post 4th.

B. Y. F. U. Program for Monday Evening, Aug. 14, 1916.

Group No. 3: Led by Mr. E. C. West.

Subject: Bible Study Meeting. Song By the touch of his Hand on mine.

Prayer—Dr. C. D. Bain. Song—Loyalty to Christ. Report of Membership Committee. Bible Readers Quiz—Perry Morgan.

Report of Secretary—Myrtle Naylor. Song—Love is a theme. Prayer—C. C. Warren.

Introduction of lesson—E. C. West. Bible Reading—Mrs. E. C. West. Saul on his way to Damascus—Maddie Bell.

Saul and the vision from Heaven—Casper Warren. Solo—Margaret Pope.

Saul in Damascus—Mrs. E. C. West. Demasus described by a member—Leis Strickland.

Saul as a preacher of the Gospel—Margaret Pope. Peter and his work. Song—God be with us till we meet again. Dismissal—Perry Morgan.

BOY SCOUT NEWS.

(By Scout Scribe.) The Scouts of troop No. 1 have decided that instead of going camping this year they will wait until next year when they are in a better financial condition. All the scouts looked forward to going on a camping expedition this year but owing to the great expense it would incur, and so much money already having been paid out by the treasury for uniforms, etc. they will wait till next season and make a fine trip. However they intend to go on another hike before the season is over.

Two new members have been added and many more prospects are looking into the matter of being a Boy Scout. It is hoped by all that before long the Scouts will be a larger organization.

Pencils were sent out by the head of the movement to all troops in the country to be sold benefit the Flag Fund. The Flag Fund is a fund being raised by each troop in every town to buy a large flag for said troop. For instance the pencils sent will be sold by the scouts and the proceeds will go for our flag to be placed in the Dunn Scout hall. All scouts were handed a dozen pencils to be sold at five cents each and it is up to the pencil users of this town to buy from the scouts the few pencils they have, the money to go for a flag for troop No. 1.

A NEW KNEE PANTS BALL TEAM ORGANIZED.

At a meeting held a few days ago a Knee Pant's base ball team was fully organized and the team has already begun practice, etc. "Red" Johnson of the "Tigers" was elected manager and coach of the team, his services to be extended while not playing for the larger boys. Willie Newberry was elected captain and said manager and captain are at the present time scheduling games to be played in the near future. Many good prospects to make the team have been found and from all appearances the team will undoubtedly be very fast and successful.

Mr. Jesse B. Lee, who was operated on at the Hospital in Rocky Mount last week, is gradually improving. The operation was of a serious nature and it will be several days yet before Mr. Lee will be able to return home. His friends will be glad to know, however, that he is getting along as well as could be expected.

Messrs. J. H. Pope and J. H. Ballance spent Monday in Robeson county looking over Mr. Ballance's farm.

THE STRONG HELPING THE WEAK.

"We are putting in practice in North Carolina the injunction of the great apostle to the Gentiles: 'We then that are strong ought to bear the infirmities of those who are weak and not to please ourselves.' The people of our state are responding nobly to the cry for help that comes from the flood sufferers. No such calamity has befallen the state in all its history. There have been tragedies in which more lives were lost, but the destruction of property by the flood is without a parallel. Many of those in want were small farmers with no provisions for these rainy days. The waters ruined the growing crops and hid the yields below leaving in some places only the bare rocks. These small farmers, have neither seed nor soil on which to make a crop and it is too late to replant even if the conditions were favorable. We rejoice that our own people are holding out the hand of relief to our stricken brethren. We have a good opportunity now to put into practical service the spirit of brotherly kindness that is taught us in the gospel. And it is good to know that this is being done. We must not allow our unfortunate brethren to suffer for bread. Nor must they find it necessary to appeal to the national government for aid. The national government was not established to feed people but to protect their lives, liberty and property. It would be a shame to us who are strong if we fail to share that strength with the weak and helpless. We can take care of the situation and be none the poorer, but the richer, for it may take a half million dollars to tide our neighbors over the distressing period of need—it may take more but what ever it takes we must be ready and willing to give.

The Cashiers at the First National Bank and the Bank of Cape Fear have gladly consented to receive any amount, large or small, you may feel it in your heart to give. All contributions will be acknowledged in the columns of our city papers. The officers of the Woman's Club will forward the sum total to the proper distributing committee, and a receipt from the chairman will be likewise publicly acknowledged.

PROFIT IN GASOLINE AT SEVENTEEN CENTS.

Federal Trade Commission No Mind. According to a Report—Findings Will Go to Congress. Washington, Aug. 6.—Gasoline can be sold at a substantial profit at 17 cents a gallon the federal trade commission is reported to have determined in its investigation of high prices of gasoline. The findings of the commission have not been officially reported yet, but probably will be referred to Congress within the next week or 10 days. No evidence, it is declared, has been disclosed of actual illegal activity in keeping up prices on the market, although it is said some dealers were "hogging" the supply and holding it up for increased price. The commission found that approximately 20 directors control the concerns making gasoline. Because the scope of the investigation was limited, however, it was not determined to what extent these directors could go in the cornering of their product.

The question of violation of the law prohibiting interfering directors is to be determined in due course, department of justice officials declared.

WESLEY BIBLE CLASS HONOR ROLL.

The following members of the Wesley Bible Class were placed on the class honor roll for the month of July, having attended Sunday school every Sunday during the month. One member, whose name appears below, was away for several Sundays, but attended Sunday school in other towns, which entitles him to the same credit: Messrs. D. H. Hood, J. L. Thompson, E. L. Parker, J. H. Thornton, J. F. Wilson, W. O. Johnson, J. A. Yount, J. R. Smith, W. T. Overman, W. H. Herring, G. W. Gardner, P. A. Lee, C. J. Carr, L. M. Yount, Hugh Prince, Z. V. Snipes, B. W. Franklin and A. L. Newberry.



EVANGELIST J. W. HALE.

Who will conduct the union Revival in Dunn, beginning 20th.

WOMAN'S CLUB. WONT WAIT TILL MOTHER IS GONE. By C. E. Marshall.

Does God still spare you a mother? Does her loved form still fill the old chair in the dear old home of your childhood where she watched you with tenderest care? If today all alone she is dwelling in the home where her dear ones were born, write her long-delayed letter; don't wait till your last change is gone.

For time's pin mother's brow is marked, don't let the gray come early, but let her love shine through this now and while as the snow. So while she lives don't neglect her let your love be changeless and warm, for soon her chair will be vacant all too soon will mother be gone.

Or it may be that you are still with her; if so make her last possession her best; every morn with loving kiss greet her; or, study her comfort and rest! Then when from the old home in sorrow her loved form is tenderly borne, these memories will linger to bless you long after your mother is gone.

Oh! the love of a true, noble mother! It is strange that we never halt prize or realize her life-long devotion till grave hides her face from our eyes. Then while your mother is with you, with kind words cheer night and morn; don't wait till her fond heart stops beating; don't wait till mother is gone.—Eion's Herald....

Misses Laura Parrish and Carrie Coats, of Coats, were in the city yesterday en route to Smithfield where they will visit relatives.

More than a hundred people went to Wilmington on the Coast line excursion Tuesday. When the train left Dunn it carried twice as many passengers as could be seated in the cars.

The Presbyterian Sunday School raised \$25.00 for the flood sufferers in the western part of the State, last Sunday morning. The Wesley Bible Class of the Methodist church also donated \$10.00. Several other contributions have been made by citizens of Dunn, all of which amounts to a fair-sized sum.

Miss Nora Emma Glover died at the home of her brother, A. M. Glover in the southern part of the city, last Sunday night. Miss Glover suffered most of her life, but a few days ago was taken violently ill and did not live but a few days. The burial took place Monday afternoon at Black River Cemetery, the funeral service being conducted by Father Watkins at the Catholic church. Sympathy is extended to the bereaved ones.

Mrs. C. T. Maxwell and children, Misses Virginia and Louise and C. T. Jr., and Mrs. I. F. Gay, of Philadelphia arrived Wednesday to spend some time with Mr. and Mrs. Taylor Young.

Mr. John A. McKay left Tuesday morning for several points in the State traveling in the interest of his company.