

get credit for the same, and is thus charged only for the time during which he uses the money. The interest is low, and only on the amount drawn out and for the time that it is out. The law allows these Scotch banks to issue bank-notes on good assets, so that they are always ready to accommodate the borrowers without being compelled to resort to discounting.

Co-operation.

These are a fair sample of the different mutual banks or co-operative associations operated in Europe. They have made their greatest success possibly in Germany and France, but have spread into Austria, Italy, Finland, Ireland, Russia, the Balkan States, and, in fact, nearly every country, and in most of them are directed and materially aided by the Government, though originally started in the spirit of co-operation and founded on self-help. They are not operated on precisely the same plan in any two countries. They are formed and adapted to the needs and conditions of each country or community; but whatever the plans are, they were strictly followed, and no doubt aided and supervised by the different governments to a much greater extent than we could advise or expect in this country.

The Farmer's Needs.

There is no question but that the farmer needs the same help as the merchant and manufacturer, so that his credits may be of a liquid type and freely taken, and that he may have such additional credit and currency as his volume of business warrants. I cannot undertake to advise as to how his mortgages and other agricultural credits may be made acceptable to banks and capitalists. I feel that it would be wise to leave this to the bankers and other financiers, or to the Committee of the Southern Commercial Congress, who, with Dr. Harvie Jordan, are to visit Europe to make a careful investigation and study of the rural banking systems operated there. The financiers will find some plan to organize agricultural banks on a uniform basis throughout the States, and our statesmen, if necessary, devise some way in which the National Government can in accordance with our Federal Constitution extend the desired aid. We are told that there is already a movement in the West for land credits and that there are one or more plans along the line of the European land-credit banking system. It is understood that no one of the European plans can be taken in its entirety. One plan is said to be modeled mostly after the Landschaften system, with some of the ideas of the Credit Foncier.

The farmer needs and must have this help and financial aid so that the prices obtained by him for his products are not too greatly reduced by the portion that goes into the hands of the middlemen and transportation companies, as well as for the cost of implements, fertilizers, and other necessary materials used in making his crops, and for interest paid on funds borrowed to finance the making, harvesting, and marketing of his crops.

In a recent article in the World's Work, Mr. B. F. Yoakum, chairman of the 'Frisco System of Railroads, says:

"It cost (last year in the United States) seven billion dollars to distribute six billion dollars worth of products from the farm to the consumer."

I do not agree with some who say the farmer is not complaining of the rate of interest he is compelled to pay for his funds, but rather because he is unable to secure the funds when he most needs them. Sufficient funds

when needed is all-important, but they should be provided and at a lower rate of interest than he now pays.

Suggestions.

While I am unwilling to undertake to suggest, much less advise you, as to how banks should be organized and run specially to help the farmer, I am prepared to offer some plans that in my opinion will materially aid our farmers along the line of financial help and training needed.

My suggestions to-day are embodied in what I am pleased to present to you as "Land and Loan Associations," or the principle of building and loan associations adapted to the use and needs of the farmer. As outlined by me, they are co-operative savings and loan associations, made up principally of farmers.

These associations cannot be expected to immediately bring about the financial relief desired, but if organized and given a fair and patient trial, they will inculcate such a spirit of self-help and co-operation in our farmers that in due course of time you will rejoice in seeing our farmers supplied with all necessary funds on good terms, and with hope and confidence working out their problems in this line.

Building and Loan Associations.

Soon after building and loan associations were placed under my supervision I began to study them and their work, and soon realized how they benefited our workingmen in enabling them to acquire homes, and our cities and towns in their upbuilding. I saw the power of co-operation placed in the hands of small capitalists, and how even the man without capital was enabled to accumulate it. In discussing the matter with Messrs. Tompkins and Witkowsky, leaders in building and loan work in Charlotte, my attention was called to the co-operative work among the farmers of Europe, and a study of it readily convinced me that the principles and practices of our building and loan associations could be adapted to the needs of our farmers, and would at least be of great benefit to them and to some extent solve the question of rural credits. Our monetary experts are agreed that under our present system the farmer is charged too much for money.

In the annual report of the Insurance Commissioner issued April 1, 1910, I had this to say about such associations for our farmers:

"While nothing else does so much for the improvement of our citizenship and the upbuilding of our towns as the principles that make and govern these associations, yet I am persuaded that the same principles can be made to help our people in the country in building and owning their farms. Believing that small farms owned by their occupants are a necessity for our State, and will prove one of the largest factors in its upbuilding, I would like to see a trial made in several of our communities in the application of the principles of these associations applied to the purchase and improvement of small farms."

(To be continued.)

"'Col. Gore,' a young lady once cried, 'they tell me that in one of your battles an enemy died to save your life. Is that true?'"

"'Quite true, ma'am,' said the Colonel, stroking his great military mustache.

"'Oh, how beautiful! How noble! Tell me how it happened, won't you?'" said the young lady.

"'Well, ma'am,' said the Colonel, 'it happened like this. The enemy had his gun pressed against my temple, and I ran my bayonet through his stomach.'"



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Governor Wilson Will Be Inaugurated President March 4, 1913.

Account of the above historic event which, as we all know, will be the grandest occasion our Southland has enjoyed in 20 years, the Seaboard Air Line Railway is making preparations to take care of the great multitude of people who will attend same.

Special trains, special Pullman sleeping cars, special coaches will be required in large numbers. If you expect to attend this great event, you should get busy. Clubs, societies, schools, and other organized bodies of all kinds expecting to attend should get in line at once. Write the undersigned, who will give you important information and take care of you or your party in best manner possible. **H. S. LEARD,**
Div. Pass. Agent, Raleigh, N. C.