

THE First National Bank

GASTONIA, N. C.

Capital, . . . \$100,000.00
Surplus and Profits, 75,000.00

We Pay 5 per cent. on Time
Certificates of Deposit

Your Business Solicited.

WE PAY

4 Per Cent on Savings Accounts and
Certificates of Deposit. Accounts
Subject to Check Invited

Merchants and Farmers National Bank

CHARLOTTE, N. C.

United States, State, County and City Depository

Capital - - \$200,000.00
Surplus - \$200,000.00

GEO. E. WILSON, W. C. WILKINSON,
President. Cashier.

The First National Bank

STATESVILLE, N. C.

Capital - - - - - \$100,000.00
Surplus & Profits - 33,000.00
Resources - - - - - 750,000.00

Farmers are specially invited to open
an account with us.

JOS. C. IRVIN, Pres. E. S. PEGRAM, Cashier.

THE CITIZENS NATIONAL BANK

GASTONIA, N. C.

Capital & Surplus - \$ 92,249.26
Deposits - - - - - 392,300.45
Resources - - - - - 603,927.71

5 Per Cent Paid on Time
Certificates of Deposit

The Union National Bank

CHARLOTTE, N. C.

Capital - - - - \$100,000

T. W. WADE F. B. McDOWELL
President Vice-President
H. M. VICTOR
Cashier

We cordially invite business and offer
every courtesy and accommodation con-
sistent with safe banking. We particularly
invite the accounts of farmers.

H. M. VICTOR, Cashier

Every Idle Dollar

of your money should be put to hard
work.

When your money is invested it
works for you day and night--interest
accumulates with astonishing rap-
idity.

Also the knowledge that your
money is safe from thieves or fire
helps you sleep nights.

Why not start a *Savings Ac-
count* here and let your money earn
future money?

WE PAY 4 PER CENT ON CERTIFICATES OF
DEPOSITS AND ALL SAVING FUNDS.

Southern Loan and Savings Bank
CHARLOTTE, N. C.

JNO. M. SCOTT, W. S. ALEXANDER, W. L. JENKINS
President. Vice. President. Cashier.

European Farm Finance

Abstract of address delivered by
Hon. George Woodruff of Joliet, Ill.,
president of the First National Bank
of Joliet, to the First National Con-
ference on Marketing and Farm
Credits, at Chicago, April 10.

Agricultural credit in Europe is
divided into two general subdivis-
ions; first, mortgage credit, and sec-
ond, personal credit.

The institutions belonging to the
first subdivision are of two classes,
the first of which is best typified by
The Credit Foncier de France, and
the second by The Landschaften of
Germany. The institutions belong-
ing to the second subdivision are of
three classes, the first of which is
best typified by any of the ordinary
credit banks, the second by the Raif-
feisen and Schulze-Delitzsch banks,
and the third by The Credit Agricole
of France.

There are, of course, in Europe
numerous agricultural banks having
characteristics somewhat different
from those of the above mentioned
institutions, but in the main the in-
stitutions included in the above out-
line constitute the real basis of agri-
cultural credit organizations in Eu-
rope and all other agricultural
banks are very largely patterned
after them.

The Credit Foncier.

The Credit Foncier de France, in
addition to certain activities that are
not strictly connected with agricul-
ture, loans money on farm mort-
gages for long periods of time on an
amortization basis. The chief advant-
age to the farmer is in the fact that
he is allowed to pay off his loan by
making small semi-annual payments.
will never have to renew the mort-
gage, which will continue to run un-
til the semi-annual payments have
cleared the farm of debt, will never
be compelled to pay any renewal
commissions, will never have to go
to the expense of bringing down his
proof of title or having it examined
every few years, as under our Amer-
ican system, and in addition will be
largely relieved of any anxiety lest
he fail to meet the mortgage when
due and consequently lose the farm.
The Credit Foncier holds these mort-
gages as collateral for its debenture
bonds, which it sells to the public
and from the proceeds of which it
obtains the funds to advance to the
farmers. The Credit Foncier, while
under the supervision of the govern-
ment, is nevertheless a privately
owned joint stock company and pays
regular dividends on its capital
stock. The rate of interest which is
charged to the farmer is not as low
as has sometimes been stated in
America, where attention has been
called to the fact that the Credit Fon-
cier issues bonds bearing 3 per cent
interest.

Credit Foncier 3 Per Cent Rate.

The Credit Foncier 3 per cent rate
is due to the fact that the bonds car-
ry with them a lottery feature by
which each bondholder has a chance
to win a prize consisting of a large
sum of money, but the cost of these
prizes increases the actual cost of the
bonds to The Credit Foncier from 3
per cent up to about 4 per cent and
the money is then loaned to the far-
mer at 4 3-10 per cent. Therefore,
the farmer does not get 3 per cent
money, as is oftentimes stated.

Landschaften.

The Landschaften banks of Ger-
many loan money to farmers on much
the same basis as that employed by
The Credit Foncier of France except
that they do not make a practice of
paying a farmer cash for his mort-
gage. They simply exchange their
debenture bonds with the farmer for

his mortgage and the farmer then
sells the bonds himself. The Land-
schaften are under the supervision of
the government and are strictly co-
operative organizations involving in
many instances the unlimited liabil-
ity of the members, and, not being
operated for a profits or paying divi-
dends.

Landschaften 3 1-2 Per Cent Rate.

Attention has been called in
America to the fact that the Land-
schaften sometimes issue bonds bear-
ing a rate of interest as low as 3 1-2
per cent, but in actual practice this
Landschaften 3 1-2 per cent rate
costs the farmer considerably more
owing to the fact that the Land-
schaften do not pay the farmer in
cash, but merely exchange their de-
bentures for his mortgage and he is
then compelled to sell the 3 1-2 per
cent debentures below par. The
money consequently costs him more
than 3 1-2 per cent.

Ordinary Joint Stock Banks.

The ordinary form of credit bank
is operated on much the same general
plan as the ordinary commercial
bank in America. It loans to farm-
ers for fairly short terms on the same
general conditions as in our country.
These banks are privately owned
joint stock institutions and would
doubtless be able to do much toward
financing the farmer for his needs
were it not for the fact that the Eu-
ropean banking methods have led to
the present existence of but a com-
paratively small number of ordinary
credit banks. These banks are usual-
ly large institutions extending over a
considerable territory and are not
small independent community banks
as in the United States.

The rate of interest charged by
them follows to a considerable ex-
tent the ups and downs of the money
market.

Raiffeisen and Schulze-Delitzsch Banks.

The Raiffeisen and Schulze-De-
litzsch banks are small community
institutions organized on the co-op-
erative plan and not operated for
profits. The Raiffeisen banks oper-
ate more particularly in the country
and are purely co-operative, while
the Schulze-Delitzsch banks operate
more particularly in urban commu-
nities and are a somewhat modified
form of the purely co-operative type.
These banks oftentimes have behind
them the unlimited liability of all of
their members, and they accept de-
posits allowing interest thereon and
loan the money to their members for
fairly short periods of time. Each
one of their co-operatively owned lo-
cal banks usually belongs to a co-op-
eratively owned central association
which exercises a control over the en-
tire organization, acting as a sort of
clearing house and central bank.

Co-operative Bank Rates.

The rates of interest charged by
these banks depend largely upon the
rates of interest paid on savings de-
posits in each particular locality, for
they must, of course, meet competi-
tion in order to get the business.
While as a general thing they are not
able to obtain funds at a cheaper rate
than other institutions, nevertheless
they are able to loan these funds at a
somewhat better rate than other in-
stitutions, owing to the fact that
their expenses are very light, their
officers usually serving without sal-
ary, and due to the further important
fact that they are co-operative or-
ganizations and are not operated for
profits.

Credit Agricole.

The Credit Agricole of France con-
sists of a large number of co-opera-
tively owned local banks which are




**Stop Pests From
STEALING CHICKS**

Here's a remedy that will positively rid
you of the hawks, crows, rats, owls and
minks that steal your chicks. It prevents
and stamps out gapes, roup, limber neck,
leg weakness, sorehead, indigestion, and
diarrhoea—frees hens from vermin.

MacNair's Chicken Powder
Life to Chickens—Death to Hawks
Feed it to your chickens with their food.
Then if a pest eats a chicken fed on it they
will surely die. Due to a difference in their
anatomy, what is life to one is death to the
other. Thousands testify to its value.
Send 30c for a package. Your money
refunded if it fails to do the work.

THE MACNAIR CO.
Box D Suffolk, Va.



NEW EMBLEM BADGE
ENAMELED IN BLUE, with the
design in gold plate, screw back
style. The prettiest and neatest
Farmers Union Badge we have
yet seen. Price 25 cents each,
or \$2.40 per dozen, by mail.

UNION SUPPLY CO., Marshville, N. C.

Nancy Hall, Providence and Yel- low Yam Potato Draws

Ready now, \$1.50 per thousand.

Farmers' Plant Co., Enterprise, S. C.

Sweet Potato Plants

Leading Varieties, 15,000,000

Price \$1.50 per thousand. Plants of first qual-
ity. Count and safe arrival guaranteed.

C. W. WAUGHTEL,

Box 49 HOMELAND, GA. M-1

Eggs and Chickens

100 nice Single Comb White Leghorn
Hens for sale: \$1 each. Breeding pen
eggs, 15 for \$1. Indian Runner Ducks,
fawn and white, lay snow white eggs,
13 eggs, \$1. Both prize winners and world's
best layers.

Sunny South Poultry Farm, Newton, N. C.

Eggs From Prize Winning Pens

Black Langshans, Rose Comb Black Minorca
and Single Comb Brown Leghorns. 15 Eggs
\$1.50. I won first prizes at Shelby, Spartan-
burg, Henrietta, Lincolnton, Morganton and
Charlotte. I also have Tamworth Hogs for sale.

G. H. LOGAN, King's Mountain, N. C.

The Best is Always the Cheapest

When it comes to S. C. White Orpingtons and
White Indian Runner Ducks I have the best.
Eggs from either, \$2.50 per sitting. I prepay ex-
press on two sittings.

Thos. W. Hunter, Norwood, N. C.

QUICK! Don't delay Act at once. Get
busy. Send \$10 quick and get
new 38 lb. feather bed with 6 lb. Pair Pillows
FREE. Everybody buys. Everybody enthu-
siastic. Agents start right in making money
first day. Agents and customers say best bed
and pillows ever offered. New feathers Best
ticking. Freight prepaid on all. Satisfaction
guaranteed. Big profits. Easy pleasant work.
Reference, Commercial National Bank. Write
today. TURNER & CORNWELL, Dept. 19,
Charlotte, N. C.

Schofield Engines Less Steam-Longer Wear

For sixty-seven years we have been manufac-
turing and perfecting Engines. None can sur-
pass the high-grade service the Schofield
Engines render today.

Every engine heavily constructed with proper distri-
bution of metal, which prevents strain where wear
comes. Built for heavy duty, and particularly adapted
for saw mills, oil mills, cotton ginneries, or any place
engines can be used.

All sizes, Center Crank type—12 horse power to 100 horse
power—side crank type—40 horse
power to 150 horse power. Also
manufacture boilers, tanks, tow-
ers, smoke stacks, saw mills,
and all kinds of machinery—mill,
supplies, pipe galvanized roofing.
Get catalog.

Schofield Iron Works
Dept. H Macon, Ga.

I AM Selling Cheap to Farmers Union Members.

I can save you money on watches, clocks,
watch chains, lockets, bracelets, rings, emblem
pins and every kind of jewelry. I will mail,
post paid, a Union Emblem Pin for 6 cents. Be
sure and write for catalogue and save money.

WILL C. WALKER, Butler, Tenn.