

THE HOME LOAN BANK SYSTEM IS EXPLAINED

(Continued from first page)

property is located or, in the absence thereof, eight per cent per annum.

The President, in signing the measure, said:

"The purpose of the system is both to meet the present emergency and to build up home ownership on more favorable terms than exist today. The immediate credit situation has for the time being in many parts of the country restricted the activities of building and loan associations, savings banks and other institutions making loans for home purposes, in such fashion that they are not only unable to extend credit for the acquisition of new homes but in thousands of instances they have been unable to renew existing mortgages with resultant foreclosures and great hardships.

"A considerable part of our unemployment is due to stagnation in residential construction. There has been overbuilding in certain localities in boom years, but there has been far less than normal construction of new homes for three years in pace with increase of population and there is thus a shortage which, while now obscured by present huddling, will become evident with the first stage of recovery.

"Nearly 200,000 new homes erected annually in normal times which with initial furnishing contribute \$2,000,000,000 to construction and other industries. A survey by the Department of Commerce shows that there are localities in which there is today an immediate demand for homes, amounting from \$300,000,000 to \$500,000,000 which could be undertaken at once if financing were available. Thus, the institution should serve to immediately increase employment.

"In the long view we need at all times to encourage home ownership and for such encouragement it must be possible for home owners to obtain long term loans payable in installments. These institutions should provide the method for bringing into continuous and steady action the great home loaning associations which is so greatly restricted due to present pressures."

It is not thought likely that actual loans will be made by the new banks before December at the earliest. It will take some time for the banks to be set up, for the thirty-day subscription period to elapse, and for the personnel and management to be secured.

In the meantime, however, it is believed that building and loan associations, savings banks and insurance companies will be more lenient in their foreclosure policy and that there will be made available through banks and otherwise funds with which to carry the home lending institutions until the time that their needs can be adequately taken care of by the new banks. Home owners who have need for financial accommodation of the sort provided are advised in the meantime to consult with the local building and loan associations, the savings banks and the insurance companies with which they have contact.

While there is a provision in the Act whereby individual home owners may, as long as Government stock is outstanding, apply directly to the home loan banks for loans, in case they are completely unable to get accommodation elsewhere, this section is very general in its terms, and definite regulations have not been drafted to explain it. To put into effect the provision at the present time would mean the exercise of very wide discretion by the Home Loan Bank Board, if not indeed actual administrative legislation. It has been suggested, therefore, that persons who have individual loan problems should consult with local representatives of the three classes of potential members, rather than depend upon the possibility of securing direct advances.

On the significance of the new system, let me quote from two authorities on real estate—Joseph P. Dav of New York and Herbert U. Nelson, executive secretary of the National Association of Real Estate Boards. Says Mr. Dav:

"The chief value of the Home Loan Banks, as I see it, lies in the tremendous additional safeguard which they provide to institutions whose principal investments are in real estate mortgages. Most of these mortgages are as sound as the Rock of Gibraltar, but ordinarily cannot be quickly converted into cash. The new discount banks provide this safety valve in case of emergency. The cash is there if the institution needs it. That very fact will preserve public confidence in those three safe and conservative institutions—the savings banks, the insurance companies, and the building and loan associations."

Mr. Nelson says: "Disentangling home mortgages from short-term commercial paper

is necessary if these mortgages are to gain the stability they should have. It is at the same time a step toward lowering their costs.

"The segregation is thus made for the first time on a national scale and with a national non-commercial machinery. It will have all the effectiveness that comes from being a part of the Federal banking law. It will insure an intensely practical but disinterested study of those factors concerning a home mortgage which determine its security. The actual facts such a study will uncover are of first importance both to the borrower and to the lender. It is those facts which must determine the cost of mortgage money and the terms on which it can be obtained.

"Establishment of standards and regulations for the new system now become of first importance."

Would Disfranchise All Office Holders

Belmont, N. C., August 21, 1932. Editor, Johnstonian—Sun, Selma, N. C.

Dear Sir:— This writer heartily endorses "The New Idea" submitted by Mr. William Haynes, Publisher, of New York, set forth in the Open Forum of the Charlotte Observer (Charlotte, N. C.) of 1st inst., to wit:

"Every public servant, that is, every elected officer and appointed employee, and every public pensioner, that is every person who receives any public funds, should be by law deprived of the right to vote."

This is the most constructive piece of legislation proposed in America during the present century, and should receive early enactment, with no exception for even the executives and employees of our public educational system.

Regardless of action by other States, or even by our Federal Government, let North Carolina adopt this "very simple prophylactic that is a sure preventative" against organized minorities, blocks, and treasury raids. Surely "Log-rolling must be stopped and a high premium placed on largesse from public treasury," otherwise the end that was Rome's is inevitable for America and certain of early consummation.

To those who consider public education (now consuming about 50 per cent of America's tax imposition) a sacrosanct affair, I commend Will Rogers' article in the Charlotte Observer of 31st ult. (Sec. 3, p. 4) under title of "What's Wrong With The Schools?" As Will sees it, and rightly so,

"The things they go in for run on by the hour;—some of the damndest things, political science, international relations, drama, buck dancing, sociology—If a thing is particularly useless why it gives you more credits—Some of these days they are going to remove so much of the 'Bunk and Hokey' and the thousands of things that the schools have become clogged up with, and we will find that we can educate our broods for about one tenth the price and learn 'em something they might accidentally use after they escape—Here we are better educated (according to educational methods) than we ever were. And we are worse of than we ever were, so its not living up to its 'Billing.' Its overrated. Its not worth the price. Its costing us more than its worth—"

Yes, by all means let us have quick enactment of "The New Idea," with no exemption for the "Big Boy" of all the bureaus—the vast tax-consuming educational army (some 30,000 strong in North Carolina), before which the politicians cringe in abject terror and to which they are absolutely subservient. Early administration of this "very simple prophylactic" prescribed by Mr. Haynes is the only effective legislative remedy for the disease of bureaucracy to which America is fast succumbing. Prompt action is imperative. Delay is dangerous and fraught with evil.

Yours truly,
L. A. TATUM

Selma Hornets Sting Pine Level Twins

The Selma Hornets, a new Junior baseball team, defeated Pine Level in a very close game Wednesday. The score was 5 to 4. The Jones Bros. led in the hitting.

The Selma Line Up was: George Suber, ss. J. T. Hughes Jr., lf. Burus Jones, 1 b. Fred Woodard, 1. Lloyd Bradley, rf. Donald Lee Broadwell, cf. Glen Jones, 3 b. Mutt Lane, 2 b. Tom Woodard, c.

DISTRESS AFTER MEALS Relieved By Black-Draught

"I had sour stomach and gas," writes Mr. Jess Higgins, of Dawsonville, Ga. "and often I would have bilious spells. I read about Theodor's Black-Draught and began to take it. It relieved me of this trouble. I kept it all the time now. I consider it a fine medicine. I take a pinch of Black-Draught after meals when I need it. It helps to prevent sick headache and to keep the system in good order."

Get a package at the store. Try it! Now you can get Black-Draught in the form of a SYRUP, for CHILDREN.

Pellagra On The Increase.

(Dr. J. M. Parrott, State Health Officer, Issues Advice.)

"Pellagra has just issued its challenge to the people of North Carolina and the fight is on. Already more cases of this disease have been reported to the State Board of Health during the first eighteen days of this month than were reported in the State during the whole month of August 1931, and there is every indication that this dread disease will reach even greater proportions during the coming fall and winter months." This briefly, Dr. J. M. Parrott, State Health Officer, sums up the present pellagra situation in North Carolina.

Dr. Parrott goes on to say that pellagra is a disease caused by eating a diet deficient in certain food elements contained principally in leafy vegetables such as turnip greens, collards, cabbage, kale, mustard, lean meat, fish, poultry, eggs, milk and buttermilk. Other foods also may be eaten to successfully combat the disease, or effect its cure, if it has not reached such an advanced stage that it is incurable.

Further commenting upon the subject, Dr. Parrott says, "Now is an ideal time to start waging the fight against pellagra which usually reaches the peak of its power during the months of May and June, because the next two or three weeks is the time when most North Carolinians will start planting their fall gardens. I cannot urge too strongly at this time that a supply of turnips, collards, cabbage, mustard and similar leafy vegetables sufficient to last until spring vegetables are obtainable be included in the list of items planted. All of these vegetables can be easily grown in all sections of North Carolina. The lack of proper diet in winter is principally responsible for the unusually large number of cases of pellagra always reported during the months of May and June.

Dr. Parrott closed with the rather unique statement: "Let's all use our heads in planting the right kinds of gardens during the next few weeks and give 'Old Man Pellagra' a knockout blow in the 'solar plexus'. to borrow a term from prize fighters. The old adage 'An ounce of prevention is worth a pound of cure' is even more true in combating pellagra than in many other things."

Selma Presbyterian

The Selma Group of Churches.

Services Next Sunday.

1. Selma—11:00 A. M.—Subject: "The Man That Blocked a Nation." Everybody welcome.
2. Oak Grove—3:15 P. M. Come and bring your friends.
3. Mizpah—8:00 P. M. Everybody is invited to worship with us, so plan to worship with us next Sunday night at 8 o'clock.

Dead Timber or Growing Boughts

About the only two places one ever hears of dead timber are in the woods and in the church. There is nothing strange about it in the woods but it is rather queer that it should be found in the church too. Dead timber is not necessarily useless, simply because it is dead. It, as dead, has a number of uses and interesting characteristics. One characteristic is that it will never bend, it will either remain rigid or break. It never grows any more, its life is finished. It is no longer abiding in the vine. It is a fit abode for the organisms of decay. Its life is short. And about the only thing it is fit for is the fire. It burns well. Those are some of the things we might say about "dead wood."

Apply these traits of character to yourself and see where you stand. Dead timber in the church is worse than useless; it is harmful. Somebody will be strongly influenced for good by you if they only note your regular attendance on church and the Sunday School. Let's see that our influence counts for good. About the only difference you can find with respect to the two kinds of wood, that in the woods can never take on new life, but that in the church can Christ loves for us to be out and out what we are—"Men."

NOTICE Sale Real Estate for 1931 Delinquent Taxes

In accordance with Chapter 2113, 1927 to Municipalities—Section 75-D Chapter 60, Public Laws 1931 as amended by Chapter 296, Public Laws 1931, applicable to the State of North Carolina, directing the advertising of all real estate, situate in the Town of Selma, for delinquent taxes for the year 1931, I will on Monday, Sept. 5, 1932 at 12 o'clock Noon, in front of the Town Hall, in Selma, N. C., offer for sale and sell, for cash to the highest bidder, for the nonpayment of taxes for the year of 1931, the following real estate listed to the following parties, to-wit:

Name	Amount
Abdalla Vinson Co	\$69.37
Lewis Abdalla	63.82
Tom Abdalla	14.75
T. H. Atkinson	9.01
W. P. Aycock	59.16
A. D. Atkinson	5.00
H. D. Bateman, Trustee	5.20
Mrs. Rosa L. Biggs	3.47
R. D. Blackburn	48.15
Mrs. Ida M. Blackman	39.54
N. G. Blackman, Admr.	43.71
N. G. Blackman	39.04
W. E. Branch	26.90
F. H. Brooks	7.64
Mrs. Lelia P. Brooks	8.34
Leon Brown	25.02
Wade Brown	37.81
Geo. F. Scott, Agt.	34.60
H. D. Broadway	10.40
Mrs. M. T. Candler, balance	17.06
J. J. Clark	2.09
A. A. Corbett	5.55
C. A. Corbett	60.59
Jno. A. Corbett	2.09
D. P. Crocker	8.32
Jesse Rean Crocker	9.71
Mrs. C. Creech	10.40
J. M. Creech	37.55
J. T. Creech	32.46
J. T. Creech, Ex. Collier Est.	20.81
J. L. Current	12.32
E. V. Deans & wife	40.91
H. B. Dewar, balance	23.82
R. M. Dickson	13.87
A. V. Driver & Co.	188.79
J. M. Driver	2.50
Mrs. Rosa B. Duncan	10.40
Mrs. C. O. Durant	2.07
H. E. Earp	37.74
Mrs. W. S. Earp	24.27
Mrs. Theo Ea-on	30.52
C. I. Godwin	59.66
C. P. Ellis	2.07
The Federal Corporation	62.44
C. B. Fulghum	32.40
T. R. Fulghum	20.81
Futrell Heirs	4.85
M. G. Futrell	38.85
Mrs. M. G. Futrell	20.81
L. George	233.70
L. George and Miss Bettie Vinson	56.25
Miss Rebecca Godwin	26.94
W. B. Godwin	84.25
Mrs. B. F. Gravely	3.47
H. G. Gray	2.07
W. A. Green	122.51
N. M. Gurley	24.62
Hamilton Realty Co.	1.25
W. W. Hare	54.94
C. P. Harper	100.40
Roscoe Hatcher	9.71
S. E. Hatcher	1.39
C. C. Hathaway	20.42
Mrs. W. A. Haynes	9.71
D. M. Hayes	44.54
B. A. Henry	39.54
C. S. Hicks	2.25
Surveta and C. S. Hicks	17.34
Mrs. Surveta Hicks	50.60
L. H. Hill	12.02
Mrs. Mary J. Hinnant, Est.	39.54
G. C. Hinton	60.85
A. J. Holliday	33.69
H. D. Hood, Est.	14.56
Janius Hooks	1.39
D. A. Hopkins, Est.	16.65
C. T. Hopkins	2.07
Mrs. Elizabeth House	38.84
J. T. & Annie H. Hughes	29.46
J. T. Hughes	2.19
Imperial Securities Corp.	43.56
J. D. Jeffreys	42.25
N. T. Johnson	31.21
Dr. W. B. Johnson	64.62
Clyde Jones Lumber Co.	38.21
Mrs. W. T. Kirby	36.15
C. E. Kornegay	150.18
Mrs. M. B. Lane	11.79
F. J. Langley	9.71
Mrs. J. R. Lynch	16.65
L. W. Massey	6.46
Mrs. I. W. Massey	21.44
J. D. Massey	78.15
J. Sam Mitchener	5.55
J. A. Moore	12.48
Mrs. G. H. Mrgan	30.52
Mrs. R. C. Mzingo	17.65
Miss Anne S. Noble	99.21
Mrs. Bettie Noble, Est.	10.47
Geo. M. Norwood	20.31
Dan U. Oliver	4.16
J. W. Oneal	32.60
J. E. Parker, Est.	143.60
Mrs. Bertha Parnell	18.72
P. P. Parnell	31.91
J. C. and W. P. Pa-s	77.70
Mrs. A. Z. Pearce	36.75
H. A. Pearce	45.09
H. B. Pearce, Jr.	95.47
H. B. Pearce, St. Est.	6.94
Miss Estell Peedin	2.77
W. D. Perkins	23.59
Person & Vick	185.22
Person & Vick	62.44
R. E. Phillips	31.91
H. H. Pilkington	41.39
Mrs. Carl W. Pridgen	38.15
Mrs. J. H. Pridgen	19.42
Mr. Amanda Rajns	20.81
R. L. Ray	11.84
Mrs. R. L. Ray	203.70
Ray & Robers	4.16
E. G. Richardson	42.21
Wyatt W. Richardson	5.71
W. P. Rose	55.50
E. J. Sasser	29.25
W. C. Sasser	75.42
Mrs. Annie F. Sellers	22.12
Selma Motor Service Co.	41.81
R. J. Smith	24.15
N. B. Snipes	52.12
Miss Anna Stancil	16.65
Anna and Sarah Stancil	4.16
Mrs. Eliza Stancil, Est.	27.75
W. L. Stanfield	26.48
W. L. Stanfield, Guardian	51.77
Mrs. W. L. Stanfield	11.79
J. R. Straughan	40.37
J. R. Talton	6.94
J. P. Temple	361.01
Mrs. Louie P. Temple	43.00
N. P. Terrell	26.60
The Hardware Store	165.48
M. C. Tuck	38.45
Dr. Geo. D. Vick	63.34
Mrs. J. W. Vick, Est.	31.21
Miss Bettie Vinson	7.89
Herman Vinson	11.10
M. S. Vinson, Est.	12.48
Wake Forest College	152.62
Mrs. M. R. Wall	40.41
Mrs. Sarah M. Wall	2.07
Dr. J. E. Ward	16.40
Mrs. I. H. Warren	18.94
Mrs. R. D. Weathers	47.17
W. C. Webster	2.07
J. J. Wellons	42.31
H. A. Wellons	2.77
H. L. White	15.71
Mrs. T. H. Whitley, Est.	31.69
G. H. Whitley	33.30
T. M. Willets	33.27
E. V. Woodard	67.45
I. T. and S. P. Wood	698.82
C. P. Worley	41.87
D. T. Worley, Est.	5.55
Mrs. J. H. Worley, Est.	27.75
P. C. Worley	5.19
Mrs. Rosa B. Worley	163.31
Young Motor Co.	6.94

(COLORED LIST)

Julia Atkinson	1.04
L. E. Atkinson	4.85
Ed Barnes	4.16
Herbert Barnes	2.39
Isabella Barnes	1.39
J. P. Bonds	4.16
Charlie Bradshaw	8.56
Jane Branch, balance	10.40
Mary Bridges	2.77
James H. Brigman	2.77
Percy Broadie, Est.	4.16
Charlie Bryant	3.21
Roberta Bunn	17.34
Daniel Burrell, Est.	6.25
W. D. Bell	9.01
Minnie Best	4.85
W. G. Best	15.82
Henry Blake	5.16
LaFayette Barnes	6.25
Clement Bas-	3.46
Etta M. Battle	12.41
Fletcher Battle	8.69
Francis Bell, Est.	2.07
L. T. Campbell	4.85
J. H. Carroll	2.77
Mary Collier	12.50
Norman Dublin	4.85
Jim Eason	7.65
Tom Edwards	10.12
Mary Ellington	13.52
Johnie Everett	5.16
Celia Fields	5.55
Celia Freeman	4.50
Tom Freeman	17.50
Willie Freeman	2.77
Eugenia Garrison	17.69
Gilbert Gilmore	9.32
Clara Grandy	1.39
B. J. Gregory	2.77
Sophia Hinton	22.00
Mary Hastings	8.32
John W. Holder	6.86
Lydia Jones	8.95
John Kelly	18.72
Roger Kemp	1.39
Laura J. and W. S. King	38.10
John Lane	10.71
John Lassiter	7.25
Hattie Leach	13.87
Ed Lee	2.20
C. C. Lewis	26.87
Indiana Lewis	6.25

Millie A. Lewis	7.41
M. N. Lewis	36.16
Clara Lockhart	22.89
J. D. McGee	2.07
Jerry McCullers, Est.	1.72
Viola McCullers, et als	4.16
Blanco McCoy	13.90
Matthew Martin	2.77
Joe Miles	7.62
Caroline Morgan, Est.	2.07
Malinda Morgan	8.32
Grizzie Oneal	1.39
Andrew Powell	11.75
Geo. Price	4.46
Isaac Price	2.07
Walter Ray	11.10
Lewis Raynor	3.46
Ed Reid	5.79
L. R. Revell	8.62
Jim Rich	4.16
Caroline B. Richardson	4.16
Caroline B. Richardson	4.85
Geo. Richardson	3.46
N. D. Richardson, Est.	12.47
Ransom Richardson	14.14
A. T. Ricks	27.39
L. Robinson, Est.	4.16
Aldia Sanders	28.11
Adelaide Sanders, E t.	5.55
Charlie Sanders	4.85
Hannah Sanders, heirs	2.77
Ino. W. Sanders	15.46
Rebecca Sanders, Est.	23.59
Oscar C. Sautler	9.02
Clara Sherrod	11.10
Frank Simms	10.25
Mary Smith	17.12
Thomas Smith	4.16
Cora J. Stancil	10.40
Daniel Stancil, Est.	3.12
Ed Stancil	1.70
A. A. Steele, Est.	6.25
Bob Surles	8.62
Eddie Thomas	1.70
John Thomas	7.62
Ann Tillman, Est.	2.07
Ernest Tonkins	5.55
Fannie Turner	4.16
John D. Turner, Est.	7.62
Manuel Vinson	9.71
Rosa B. Vinson	5.55
Atlas Wall	33.30
Jessie and Della Wall	7.62
Jessie L. Wall	27.32
Q. C. Wall	36.15
Thomas Wall	1.39
Lemon Wellons	4.85
Candice Whitley	6.94
John Whitley	10.71

This August 3, 1932.

NOTICE OF SERVICE OF SUMMONS BY PUBLICATION

North Carolina, Johnston County, In the Superior Court. The Federal Land Bank of Columbia vs Sam M. Gordon, Martha Gordon and Andrew Johnson. The defendant, Sam M. Gordon, will take notice: that on the 19th day of May 1932 the plaintiff above named commenced in the Superior Court of Johnston County an action entitled as above; that said action is for the purpose of foreclosing for default and failing to comply with the terms of the same, a certain mortgage executed by Sam M. Gordon and Martha Gordon to the plaintiff on the 14th day of January 1922, and duly recorded in the office of the Register of Deeds of Johnston county, North Carolina; in book of mortgages 108, page 30, said mortgage conveying lands situate in Johnston county, North Carolina, and said defendant will also take notice that he is required to appear and answer or demur to said complaint at the office of the Clerk of the Superior Court of Johnston County in the courthouse in Smithfield, North Carolina within 30 days from the 8th day of August, 1932, or the plaintiff will apply to the court for the relief prayed for in the complaint.

This July 6, 1932.
H. V. ROSE, Clerk of Superior Court of Johnston County.