REAL ESTATE OPPORTUNITIES

Office of R. C. HUNTER & BRO., Alchi tects



The Credit Union for State Is Explained by Miss Berry

as about settled down to the conclu-ion that handler and more accessi-

urprise you to know that millions of cople in the United States, and outlies hundreds of thousands in orth Carolina, have no money in any ank. The great majority of these "There it was in the center of the without legitimate credit resources. rmers who can borrow money at of interest. Yes, man substance can always anywhere, whatever their calling; but it is to be feared that the number of insignificant. number

privileged is only small. of note, travelling in Europe years ago, was greatly struck 'promissory notes held large sums, the majority for small. down to exceedingly moderate amounts himself, "that here there are millions and millions of francs which means ctifying money, when in the United promissory note so held that I am that the American farmer has not et learned to mobilize his financiai with his fellows, thus gaining the united strength which is the basis of all big business in the world today.

In a world of organization, the average American farmen is twing to the strength which is the basis of the world today.

Mr. Hill became very definitely interested in the possibility of bringing Raiffelder for the world to the world to the world to the possibility of bringing Raiffelder for the world to the w merican farmer is trying to "go at alone" and is being gradually crushed between the "upper and

han even our most vivid imagination can now picture, will set a new pace Origin of the Credit Union

Who is this man who developed the

dea of the credit union or coperative he agricultural interests of Denmark. European supplementing by the development of countries? In 1849 Frederick William a plan which will specialize in the Raiffelsen, mayor of Flammersfeld, smallest individual units of saving and, Raiffeisen studied the methods of ham countq): zed his new society, adding to the cial strength of the community is mobiused in common by the members of the StatBe University, who is now studyof the rural cooperative credit move-

Spread in Old World. credit union idea spread very

in Europe and indeed into Asiatic countries. Italy was the second ountry to adopt it and no wit is aid they do one-third of the banking business of this country. Austria llowed in 1885. Ireland under the inspiring leader-

ip of iSr Horace Plunkett, has over Cooperative cooperative banks. edit was introduced into France in Before 1914, the movement had ead extensively in Russia and India d in 1909 Japan had 1,886 unions a membership of 170,000.

Development in America ollowing the movement to this dry, we find Alphonse Deajardins Levis in the Province of Quebec ada, the father of the credit union North America. M. Desjardins was st interested from the standpoint of erest rates. He spent his life ormizing peoples banks from one end st statistical year book ovince of Quebec indicates that the al annual business of the Desjardins

ks in the province is now in ex-of fifteen million dollars, an inrease of three millions in a single In speaking of this work Des-

However important it may be to event the farmer and the working an from falling into the clutches of e usurers, it is of higher importance educate and enlighten these same rmers and workingmen so hey may be in position to protect nselves: to teach them to manage eir own business so that they may

thing Shoes \$1.00 at Peterson &

become thrifty and more valuable ress before North Carolina members of the community. In this Convention at Blowing Rock, high conception of social duty lies the June 20th, 1923. For many years and through several Banks. Success for the young deministrations we have heard much moracies of this continent depends governors, near-governors, upon the prosperity and worth of life liticians and numerous others of to the millions of workingmen who lping the farmer, and narticularly compose them."

tenant farmer, to a better method Bringing Raiffelsen to North Carolina In 1913, the American commission to Many paraceas for his va- In 1913, the American commission to have been offered—Federal investigate Rural Credit agencies was arm Loan banks, land banks, coloni-appointed by President Taft and made ation schemes, state loans for the an investigation of various types of archase of homes, etc, all of which credit union development in Europe. one of Mark Twain's remark Mr. John Sprunt Hill of Durham repthe weather: "I have heard resented North Carolina on this com-people discuss the weather in de- mission and he describes very vividly tall and at great length, but I've never in a speech before the North Carolina seen anybody do anything about it Conference for Social Service his first as yet." Opinion in the United States impression of the work of the credit

"What was the main purpose of the is one of the most crying great journey four years ago of the the day and that the shee American commission, composed of reps found to pinch most painfully in resentatives from 36 states of the the province of agriculture. This is certainly true in North Carolina, as bur state is so largely rural, upwards of 80 per cent; we have such if large percentage of tenant and near-tenant tries at great expense to themselves from 36 states of the American union and six provinces of Canada, in visiting European countries at great expense to themselves from 36 states of the American union and six provinces of Canada, in visiting European countries at great expense to themselves from 36 states of the American commission, composed of representatives from 36 states of the American commission, composed of representatives from 36 states of the American commission, composed of representatives from 36 states of the American commission, composed of representatives from 36 states of the American commission, composed of representatives from 36 states of the American commission, composed of representatives from 36 states of the American commission, composed of representatives from 36 states of the American commission, composed of representatives from 36 states of the American commission, composed of representatives from 36 states of the American commission, composed of representatives from 36 states of the American commission, composed of representatives from 36 states of the American commission, composed of representatives from 36 states of the American commission, composed of representatives from 36 states of the American commission, composed of representatives from 36 states of the American commission, composed of representatives from 36 states of the American commission, composed of the A farmers; and we have such a vast and the government? It was to 'find area of unutilized farm lands which are capable of tremendous returns It properly handled; but which under our present system is yielding no profits to any one. Thoughtful citizens are beginning to view with alarm the stready drift of our farm boys and ning to view with alarm the part of a substitution of the cities as it is realized our country's very existence is our country's very existence. reatened when the farms are desert-and the soil is left barren. It may commencing to realize Raifleisen's real value to social service: It is worth a

"There it was in the center of the without legitimate credit resources, business and social life of the country ree one will say that there are neighborhood: All of its work was done in a little room 12 to 15, furnished with a large table, a small desk and obtain credit half dozen books. And yet this little ir calling; but co-operative bank was doing a business of over \$50,000 per year and had over \$12,000 in deposits. It had out-An American standing short term loans to farmers amounting to over \$13,000, all secured by personal endorsements and bearing 6 percent interest. On the day we examined this credit union, it had 180 Some of them were for loans, nearly all of which were made to tenant farmers for the purpose of buying fertilizers and farm supplies. "How is it" he word of this little democratic union. every standpoint was a sound and prosperous institution. fore our visit to this little village in northern Italy these people were The reason undoubtedly ground down under the heel of the ed out of an improverished population by crop lien prices and chattel mort-

influence and co-operation may be dicrushed between the "upper and nether millstone." In other words, our farmers have not yet found Raiffeisen, for we believe that when the teachings and spirit of Raiffeisen permeates the group of citizens needing in this country.

constitutes the great majority of our tions I would like to attempt to an-seeple, that a North Carolina gerate. swer for you today in connection with the credit union and they are: hat Wis a credit union? How is it organized? What can an extended use of it mean to North Carolina agriculture?

What is a Credit Union? The credit union is based on

theory that the banking system needs

Germany, started an organization for at the same time, concern itself with purpose of loaning money to pear problems of small credit, collectively sants to make it possible for them to acquire livestock on the installment payment plan. The money was furnished by some of the more well-to-do of his constituents and lacked the elements of small credit, collectively of great importance, but individually credit in the except at substantial loss. As the lack of legitimate of his constituents and lacked the elements of small credit, collectively acquire livestock on the installment substantial loss. As the lack of legitimate of his constituents and lacked the elements of small that existing banking facilities cannot cope with them except at substantial loss. As the lack of legitimate of his constituents are constituents and lacked the elements of small credit, collectively acquired to the constituents of the matter of the matter of the constituents of the const ment of self-help. In 1854 he estab-lished a credit society at Heddesford, credit union, seeks to promote thrift entrance fee. Each member has a which, in addition to lending to pea-sants, performed various other social chuMsetts Credit Union law defines a Again the funda- credit union as "a corporation formed Non-members may make deposits but mental credit union purpose and prin- for the purpose of accumulating and inciple—self-help—was lacking. Anoth- vesting the savings of its members and man, Schultze-Delitzsch, was work- making loans to them for provident ing out a similar idea in another part purposes. Mr. Rey H. Thomas of the of Germany among wage workers in state department of education writes second attempt of the Lowe's Grove Credit Union (Dur-"The union is based on chulze-Delitzsch and in 1869 reorgan- the principle of self-help and the finanoriginal purpose cooperative purchas-lized for the use of those who live in ing at wholesale of those commodities it.". Professor E. C. ranson of the Professor E. C. ranson of the This marks the beginning ing rural credits and other rural problems in Europe gives the following definition of a credit union: "Credit unions are self-financing, mutual aid organizations which encourage and reward thrift and capitalize the character of the membership. They are not organized to make profit but to guarantee low rates of interest to members of meager means." Further, Mr. Branson says: "Psually the landless tenant or homeless man is without credit of any sort, or he must pay impossible rates for money. They need to establish their own credit, that is to say, financial and moral trustworthiness. upon the basis of thrift and character. There is indeed no other basis of credit than ability and willingness to pay what is due exactly when it is due." The credit union has been called a bank in miniature." It is a bank "bank in miniature." scaled down to the possibility of universal service. It is in no sense a proposed substitute for some existing helping the system of banking. t is a Ipossible minating usury and helping the supplement to all existing agencies for all borrowers to obtain reasonable promoting thrift and creating credit resources, it seeks to make depositors rovince to the other. The of millions who do not now deposit and assets of well over a million. the to bring credit facilities to more mil-the lions who, when the demand for credit presses, must now have recourse to charitay when it is available or to the usurer, who is generally available. This field is wide open. To an amazing ex-

tent it is still virgin soil. Method of Organization Credit unions are authorized by state laws and in North Carolina jurisdiction for purposes of examination and control is vested in the state department of agriculture. The first step in the organization of a credit union is hely themselves. It is putting into a petition or an application for a practice the very essence of Christiani-charter addressed to this department. tx itself and in Europe leadership in After this is filed, a hearing is held or some investigation made to de- taken by the village priest or preacher termine the fitness of the particular A Typical North Carolina Credit Union group in question to organize and suc-

AN ENGLISH HOUSE OF DISTINCTIVE SECOND PLOOP PLAN FIRST PLOOR PLAN The clans of this house present a livable arrangement of good size rooms, the result of thorough stady on the part of the architects.

This house avoids the commonplace in design; in every detail it shows unusual character; it is a house that would stand out in distinction from the polyphore. its neighbors.

Yet there is nothing freakish about the design, it is throughout, in the best taste and, at the same time, it is unusual and distinctive. It follows the

time, it is unusual and distinctive. It follows the old English type.

The architects have so handled the roofs that a pleasing variety in form and outline is obtained. The entrance gable has the roof eaves brought down to the tops of the first story windows, and the plain stucco walls of this gable form a fitting setting for the heavy oak doorway. The half-timbered gable gives an interesting variety.

The walls of the house are finished in stucco, preferably white; the roof is slate of various colors and sizes; the chimney is hard burned red brick, and the timber work, window frames, etc., should be stained a weathered gray, preferably quite dark. This would give a pleasing color scheme that would be quite in keeping with the edsign. All windows are of the casement type.

and no rights to borrow. The money

is used for loans to the members and

interests on deposits and dividends on

shares unless the members may de-

termine to devote the profits to a more

Safeguards

The credit union is safeguarded by

being under the supervision of a state

department and its accounts are in-

spected at least annually and may be

closed for cause. The supervisory

committee is a second safeguard. This

committee may, by unanimous vote, re-

move any or all officers, members of

boards or committees, a prerogative

substantial safeguard is that officers in

the organization cannot borrow, which

removes the temptation which has been

the ruination of so many banks, name-

ly, the manipulation of the funds by

those in control for personal profit.

Loans are repayable in small install-

ments, payable at frequent intervals and the purpose of the loan is closely

provides that loans can be made only

is required as a condition necessarily

precedent to doing business. This is

fundamentally important. Many union

original members. The largest credit mion in American started with an

initial capital of \$26, which now has

To go into further details as to or-

ganization and management would

perhaps grow tiresome as it is a sub-

I have said enough however, to indi-

cate to you the simplicity of the or-

ganization, the safeguards which have

een thrown around it, the fundamen-

tal democracy of its aims and the pos-

sibilities it has for reaching that great

majority of our people who most need

to be reached and given the boost

tx itself and in Europe leadership in

many of their credit unions, has been

The credit union is not an experi-

ject that might well ran into volumes.

have started with as few as

No appreciable paid-up capital stock

The North Carolina law

Another

which is seldom exercised.

for productive purposes.

scratinized.

rapid- accumulation of reserve

with the membership.

essfully conduct a credit union. If ment in North Carolina, for, thanks years, has been enabled to rise to the result of this investigation is to the activities of Mr. Hill of Durfavorable to the petitioners, they are ham, Mr. Camp, who was formerly with so notified and an organization meet-ing is held, by-laws adopted and of-and others, there now exists in this ing is held, by-laws adopted and officers elected consisting of a president, secretary, treasurer, board of directors, a credit committee and supervisory committee.

A Completely Co-operative Organiza-

Completely Co-operative Organizaings of these organizations which may appear small when regarded ind vidual-ly but collectively, if organized in It is interesting to note that the eredit union is completely co-ouperaevery farm community and aming the Membership is predicated upon industrial workers of North Carolina, the subscription to at least one share would total a huge sum in maney, as well as work a power for righteousof stock and the payment of an intial ness such as would stagger the imagimember has a H. nation to contemplate. Mr. single vote, whether his holdings in Thomas of the state department of the credit union be great or small. education describes the Lowe's Grove union as follows: they have no voice in the management

"That there is a need for satisfactory and convenient farm credit ficilities and that the proper use of these facili-ties will improve the financial intal-lectual and social welfare of a farm-ing community is demonstrated in the all resulting profits are divided into Durham county, North Carolines From a position of financial serfdon bearsources. The management is entirely ing a burden of 38 percent credit im-posed by the crop lien, supply mersystem, this group of North Carolina farmers, in a period of six

Bathing Shoes \$1.00 at Peterson &

plane of financial independent in buy ing and selling where they please Along with better business has come a better school and church, improved (Continued on Page 12)

Ign sindy on the part of the architects.

The necessary coat closet and the very desirsle toket room are both provided near the enanc door, where they are most convenient.

A small stair hall gives entrance to the living
om, the dining room, and provides the stairay. Steps from the main stair platform to the
tener (with a door) eliminate the service stair-

On the second floor three bedrooms are well laid out. A large bath is provided. There are plenty of closets.

A cellar is provided under the entire house, and here is the heating plant, the laundry, and

This house should have a lot with 75 feet frontage, to give it proper setting.

Cost about \$9.800.

Cost about \$9.800.

Complete working plans and specifications of this house may be obtained for a nominal sum from the Building Editor. Refer to House A-86.

The Truth About Eczema and Piles

"Thousands and thousands of people, says Peterson, of Buffalo, "are learning every week that one 35-cent box of Peterson's Ointment will abolish eczema and banish piles, and the grateful let-ters I receive every day are worth more to me than money.

'I had eczema for many years on my head and could not get anything to stop the agony. I saw your ad and got one box and I owe you many thanks for the good it has done me. There isn't a blotch on my head now and I couldn't help but thank Peter-Hill, 420 Third avenue, Pittsburgh, Pa. "I have had itching piles for 15 years and Peterson's is the only ointment to have gone." A B. Ruger, 1127 Washington avenue, Racine, Wis. Use Peterson's Ointment for old sores

salt rheum, chafing and all skin discases. Druggists recommend it.

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Right in the heart of the city, we have for sale a new modern bungalow with furnace and large lot. Owner will sell at a sacrifice or will accept trade for country,

No. 1108 Grace street is a six-room bungalow with lot 40x110 and alley. We have this priced at the old figure for quick sale. Financed.

We have an 18-acre farm not far from the city which is offered at reduced figure.

No. 213 Ann street should sell quickly at the price we are naming. Don't let somebody get this bargain ahead of you.

No. 317 Grace street has seven rooms, two baths, furnace and every convenience. Excellent location for

You do not have the chance every day to purchase a "House Beautiful" home. We invite your inspection of No. 204 N. Sixteenth street. It has six rooms and furnace. Very liberal terms. We have an ideal location for manufacturing plant

in southern section of the city. Three adjoining city blocks with belt line running through them. This property could be sub-divided to advantage. If you have \$100 cash, talk to us about a neat little

home in the southern section of the city; balance of payments can be arranged on easy terms. No. 810 Princess street has 10 rooms and is in good

condition. Suitable for two families if desired. Will sell on easiest of terms or will accept other property in

That beautiful home on the southeast corner of Sixteenth and Chestnut streets is certain to appeal to you if you want a comfortable home with large lot and flowers. We are naming a reduced price for short while.

No. 217 N. Seventeenth street is a comfortable sixroom bungalow that can be bought by making a nominal cash payment. Balance on terms.

Just had listed a good bargain near the Isaac Bear school. See us about this.

Elegant lot on Fifteenth street, Winoca Terrace. Only a few lots in this popular section.

That lot on the Market street road in the Weeks sub-division, including greenhouse and small dwelling, is offered at cost for quick sale.

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On west side of North Twelfth street, No. 204, between Chestnut and Grace, is a new, modern six-room bungalow. Deep lot for chickens, garden, etc. Owner moved away and wants to sell.

Ann street, between Fifteenth and Sixteenth, fiveroom bungalow, price low, terms easy. A location rapidly growing and improving. See the new homes here.

No. 710 North Third street, large lot, house has 10 rooms. This can be bought for less than \$5,000. See this place and ask us for particulars.

A real bargain on South Front street, between Church and Castle, If you want a real estate bargain, ask us

No. 416 South Second street, a comfortable home where you can be happy, while rent money pays for it. Ask us terms and price is all militer in

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