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# The Franklin Times

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A. F. Johnson, Editor and Manager.

THE COUNTY, THE STATE, THE UNION.

Subscription \$1.00 Per Year.

VOLUME XLV.

LOUISBURG, N. C., FRIDAY, DECEMBER 22, 1916.

NUMBER 45

## How Farmers May Form A National Farm Loan Association.

Farmers want cheaper money. They ought to have it. The Federal Farm Loan Act aids them to get it. The operation of this law is under the control of the Federal Farm Loan Board. The board is the head of the Federal Farm Loan Bureau which is under the Treasury Department at Washington, D. C.

The Federal Farm Loan Act provides a way of getting mortgage loans for farmers at low rates of interest, at lengths of time to suit the borrower, and on easy terms of repayment. All farmers have to do is to form themselves into national farm loan associations. The Government will do its part in helping them. Farmers can easily form loan associations as prescribed by the new law. Let us see how this may be done.

### Farmers Only Need Apply.

Ten farmers may unite to form a national farm loan association. That is the least number the law allows, and farmers only can be members. If more than 10 get together for this purpose, so much the better. But if only 10 farmers are willing to join an organization to borrow on farm mortgage, that number satisfies the law.

Let us suppose these 10 men are farm owners. They may all be close neighbors and know each other well. But they may live some distance from each other, though being in the same community, or district, or county. In the case they may not know each other so well. But that makes no difference. They all have the same thing in view. They want to borrow money on farm mortgages at 4, 5, or 6 per cent interest. They want the mortgages to run 5, 10, 20, or 40 years, perhaps. They want to pay the mortgage debt off a little at a time. They know this will help them and so they get together.

### Calling a Neighborhood Meeting.

Now, these 10 or more farmers in a community call a meeting. It may be held in schoolhouse, a hall, a church, or in one of their houses most convenient for them all.

When the farmers have come together, they discuss the subject informally and decide to form themselves into an association to borrow money on mortgage. They appoint a committee to draw up articles of association. These articles should set forth the object of the association and the territory within which it proposes to do business. They may follow a prescribed form furnished by the land bank, or they may be modified to suit the needs of any particular body of farmers. But nothing can be included in the articles of association that is contrary to the letter and spirit of the law.

The farmers who thus unite themselves into a national farm loan association then sign the articles. A copy of them is made to be sent to the Federal land bank of the district within which the association is situated. When the articles of association are received by the land bank they are filed for future reference.

### Appraising by a Loan Committee.

A loan committee of three members must be appointed to pass on loans. A written report is drawn up by them after they have examined the lands. The committee examines the farms and farm lands for the purpose of appraising their value. The report of this loan committee, signed by all three members, must be sent to the land bank with the articles of association. All three members must sign the report or it will be worthless. The land bank will not consider the request for loans unless all three members sign their report about the value of the farms. Their report should state distinctly that the said committee had examined the lands and appraised their values. The lands and farms should be described, and the value of those upon which the members desire loans should be stated.

It is very important that the loan committee put a just valuation on the farms. Care should be taken not to put the valuation too high nor too low. The former would be rejected by the land bank; the latter might prevent the farmer from getting as high a loan on his farm as he wanted.

Loan committees should remember that their appraisal is only preliminary; it is not binding on the Federal land bank of their district. For later on the land bank will send

its own appraiser to fix his values on the same farms. It would be a fine thing for the members of the association if the two independent appraisements of the same farms should come close together. It would prove to the officers of the land bank they were dealing with an upright, intelligent body of farmers. That would be a moral and intellectual credit to their financial credit. So loan committees should be fair at the beginning. Let them fix just values on the community. It certainly would help farms of those members who are asking for loans.

The report of the loan committee should also give any other information which would help the land bank to understand conditions in that community.

### Making An Affidavit.

With the list of proposed members, the articles of association, and the report of the loan committee, an affidavit must be made out and sent to the Federal land bank. This affidavit must be signed and acknowledged by the members. It must also be signed and acknowledged by the secretary-treasurer, whose residence and post office address must also be stated on the affidavit. This affidavit, thus signed and acknowledged by the members and the secretary-treasurer, should set forth that each subscriber is the owner of farm land, or is about to become the owner of a farm. That is, a person in the community may not be in actual possession of a farm, but expects to be in a short time, by purchase, the owner of the particular farm described in his application; in that case he could legally join the association and become a member. The affidavit should also state that the desired loans added together amount to \$20,000.

### Farmers Only Can Be Members.

The national farm loan associations are to be organized and run by farmers and for farmers. Persons not farmers need not apply for membership; they could not legally be admitted. For the law says that no one except farmers shall be members, and no one except members can borrow. The lowest sum any farmer can borrow is \$100; the highest is \$10,000. These are the limits fixed by law.

The associations will grow by the admission of new members. After the affidavit, showing that the loans amount to \$20,000 or more, has been sent to the land bank and the farm loan association has become a corporate body through a charter being granted to it by the Federal Farm Loan Board, a farmer who wants to borrow \$100 only can be admitted to membership. In fact, there is no limit to the growth of the association after the first ten or more have become a chartered association. Any farmer may be admitted to membership who wants to borrow on farm mortgage any sum ranging from \$100 to \$10,000. In this way the national farm loan associations will grow in numbers.

### Farmers as Shareholders.

But farmers can not join without buying shares in their association. The value of the shares is fixed at the low price of \$5 each. Every farmer who becomes a member of a national farm loan association also becomes a borrower and a shareholder at the same time. For the law says that he must subscribe for stock to the amount of 5 per cent of his desired loan. If he wants to borrow \$100, he must take 1 share of stock; if \$200, 2 shares if \$1,000, 10 shares; and if \$10,000, 100 shares.

The borrower may pay in cash for his stock at the time he applies for membership, or he may wait until his loan is received and then pay for his stock for the loan. He may, if he wishes, even add the cost of his stock to the amount of his loan, providing this does not increase his loan above 50 per cent of the appraised value of the land and 20 per cent of the permanent improvement thereon. But the owner must keep the buildings insured.

This plan of buying stock makes the national farm loan associations cooperative in character. When the farmer borrows money, the shares of stock he has to buy are held by the association as part security for his loan. But if the association prospers dividends on his stock must be paid to the owner. When his debt is paid off, the stock owned by the borrower is canceled. That is, if a farmer has held two shares of stock he is paid \$10, the stock is canceled, and the farmer is no longer a member of the associa-

It's mighty nice throughout each year,  
To have the fellowship, and cheer,  
Of an old time friend--

To know that somewhere on this earth,  
There's a pal of proven worth  
A true blend friend.

And so this christmas day, old boy,  
I wish you loads and loads of joy.

tion. The payment of a debt automatically removes a farmer from membership in a national farm loan association.

Each farmer is liable for the debts of his association to twice the par value of the stock he owns. One-half of this liability has already been paid as represented by his shares of stock held by the association, a member who held one share would be liable for only \$5 more. Thus the members take little risk and reap all the benefits of cooperative mortgage credit.

### The Associations as Shareholders.

The money the farmers pay their association for stock is turned over to the Federal land bank to buy stock in that bank for the association.

The cash may or may not be sent in with the subscription for stock. If cash is sent, the secretary-treasurer of the association must procure it from the prospective borrowers. Each farmer pays his share according to the amount of his loan. For example if one member wants to borrow \$500 and another wants to borrow \$1,000, the first one has to pay \$25 and the second one \$50. The subscription price of \$1,000 for the land bank stock is provided in this way.

If for any reason, however, any or all of the loans should not be granted by the land bank, the money paid in advance on account of stock subscriptions would be refunded. But the cash need not be sent in advance with the subscription made by the secretary-treasurer. When the loans are granted by the land bank, the amount of the subscription to the stock may be deducted from the total amount of the loans. In such case the balance is forwarded to the secretary-treasurer of the association. That is, if the loans total \$20,000, the secretary-treasurer would receive \$19,000. He would then pay over to the farmer who asked for a \$500 loan the sum of \$475, and to him who wanted \$1,000

(Continued on Tenth Page)



**MR. W. M. PEARSON.**  
Senator from Franklin.

Mr. Pearson is a lawyer of a wide practice in Franklin and adjoining counties and has met with much success. He waged a good fight in the recent primaries and did much effective work in the campaign before the general elections when Franklin made a decided gain in its already large majority. He is a descendant of one of Franklin's oldest families and with no doubt, make an enviable record as a legislator. He has always been a staunch democrat and will give the best of his time to the service of the people.

**Howard-Hicks.**

Invitations reading as follows have been mailed to friends:  
Mr. and Mrs. Lucas P. Hicks request the honor of your presence at the marriage of their daughter, Margaret Holt, to Mr. Cary Mills Howard,

Wednesday evening, January the third at eight o'clock, Methodist Church, Louisburg, North Carolina.

At Home after the tenth of January. One hundred and forty-eight, Chesnut Street, Danville, Virginia.

No invitations in town. Reception after ceremony at home of Mr. and Mrs. L. P. Hicks, from 9 to 11 o'clock. Friends are cordially invited.

Miss Hicks is the younger daughter of Mr. and Mrs. Lucas P. Hicks, and is a charming young lady. Her sweet and charming disposition and lovely character has made her the favorite among her numerous friends who will regret to lose her companionship.

The groom is a most likable young man of splendid business ability. He was connected with the local tobacco market in 1915 being the head bookkeeper for one of the largest buyers represented here, during which time he made many friends in Louisburg.

The many friends of this popular young couple both here and at other places will watch for the coming event with much interest and many congratulations.

### School Going is a Business.

At the end of the fourth month, I want to call the attention of the patrons of the Graded School to a few things that may help all of us: We need your cooperation and help. We can do your child very little good if he idles away all his time out of school and stays away from school when there is the least inclination to do so. It is the business of the home to see that children attend school in a business-like way. An education can not be gotten like a shoe-shine, while you wait. A child that misses any considerable part of his school time will soon decide that it makes no difference whether he attends or not. If his father feels that way, who blames the boy? If the teacher tries to have your boy work hard at his lessons, it is poor policy to pass it on to the boy that you do not believe in her plans. You have invested your money in the enterprise, and we are anxious for each patron to see to it that the children attend regularly and do a reasonable amount of work each day.

If your boy roams the streets in the afternoon and night, hangs around the drug store, the hotel, or other places of social amusement, how long will it take him to decide that it is a persecution to him to attend school? If you allow this to continue, can you have the conscience to blame the school if he grows up to manhood and has little education?

We want to help the boys and girls; but we can not be responsible for the idle habits that are contracted out of school. We are willing to carry our part of the load, but we can not educate your child against your will and his.

We believe in rigid discipline. We believe that the sooner a boy or girl learns that there are certain things that must be done, the better for that boy or girl. We do not believe it is productive of citizenship to allow a boy or girl to play at going to school. We try to impress upon them the idea that school-going is a business, and that it is not business and not good morals to be an idler.

W. R. MILLS, Supt.

### Judge Cooke Not Doing Well.

The latest report from Judge Chas. M. Cooke, who is in a sanitarium in Richmond, is that he is not getting along so well. His son, Edwin Cooke, left Monday for Richmond to spend some time with him.

### Mrs. W. Rufus Harris Dead.

The funeral services of Mrs. W. Rufus Harris, who died Saturday at 2 p. m., were conducted Sunday afternoon by her pastor, Rev. Mr. Lee, of Kittrell, assisted by Rev. Walter M. Gilmore, of this city, at the family residence three miles north of this place,

### Big Hogs.

The killing of the following big hogs the past week have been reported to us.

E. A. Kemp, Louisburg township, one weighing 280.

J. T. Clay, Louisburg township, three weighing 280, 250, 200.

J. R. Woodlief, Louisburg township, four weighing 280, 270, 270, 265.

W. W. Holmes, Louisburg township, 430, 400.

### Mr. Bissett Made Deputy Sheriff.

Mr. R. O. Bissett, who was employed as bookkeeper by the Hill Live Stock Co., until the receivership proceedings last week, and who was formerly connected with the local tobacco market here, was on last Friday appointed Deputy Sheriff by Sheriff H. A. Kearney. He will do the office work. Mr. Bissett is especially capable and is justly popular among a host of friends and acquaintances, who will be glad to know that he has taken this position. Sheriff Kearney and the county are to be congratulated upon securing his services.

### Cotton Report.

The tabulation of the card reports shows that there were 10,991 bales of cotton, counting round as half bales, ginned in Franklin county, from the crop of 1916 prior to December 1, 1916, as compared with 10,390 bales ginned to December 1, 1915.

### To Close For Christmas.

We are requested to state that the Banks in Louisburg, following the usual custom, will close two days next week—Monday and Tuesday—to observe the holidays. All persons having business with these institutions will bear this in mind.

Mr. G. L. Aycock visited Richmond and Hopewell, Va., the past week returning home Monday.

and the interment was made at the Oaklawn cemetery.

Mrs. Harris had been sick for many months and her death was not unexpected. She was 32 years old and leaves four small children, one boy and three girls. Her husband, her mother Mrs. Southall, and three brothers James H. Southall, of this city; Louis and Ferney Southall, of this county, also survive her. She was devout and highly esteemed in her community.



**MR. S. ATWOOD NEWELL.**  
Member House of Representatives.

Mr. S. Atwood Newell, who was elected in November to represent Franklin County in the House of Representatives in the coming State Legislature, is a young lawyer of marked ability and will give to the County good service. He is a son of the late Rev. Geo. W. Newell, of this county, and enjoys the friendship and confidence of a host of friends and acquaintances. After graduating he practiced law at Williamston for a number of years, but returned to his home county two years ago. Mr. Newell will no doubt, do credit to himself and his county in the important work he is undertaking.

### List of Letters.

The following is a list of letters remaining in the post office at Louisburg, N. C., not called for Dec. 22nd, 1916:

Mr. Simon Collie, Eddie Collins, Mr. Alfred Evans, Mr. Bryant Hall, Mr. C. D. Ball, Mr. W. M. Pate, Mr. Harry M. Rouse, C. E. Waker, Miss Rotham Williams, Mrs. Elnora Williams.

Persons calling for any of the above letters will please state that they saw them advertised.

R. H. DAVIS, P. M.

### Big Hogs.

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## LEGISLATURE WILL HAVE BUSY START.

### First Six Days Allowed For Passage Of Private and Local Bills.

The first six days of the approaching session of the General Assembly will be the busiest a North Carolina legislature has ever seen at that end of the session, if the anticipations of those who have experience in legislation and the ways of legislators are realized. For there will be six days of grace for the private and local legislation before the constitutional amendments prohibiting such enactments come into force on January 10. Result is, it is thought, that even now representatives and senators are framing those bills of local character which they hope to rush through the legislative machinery before the constitution steps in to prevent. Roll call bills will not be excepted from the six day flourish of local matters. With five days allowed for the passage of a roll call bill, it has still one day margin if introduced at the opening session.

The committee of the Bar Association appointed by the president at the instance of the executive committee at a recent meeting in Raleigh will meet here at 2 o'clock this afternoon to consider matters pertaining to bills which will provide machinery for the enforcement of the constitutional amendments.

The committee is composed of Senators A. M. Scales and Matt H. Allen and Representatives Gallatin Roberts, of Buncombe, and J. E. Pegram, of Durham, and A. T. Grant, Mocksville; E. T. Canler, Charlotte; J. O. Carr, Wilmington, and W. S. Wilson, secretary.—News-Observer, Tuesday.

### Mrs. W. J. Byerly Dead.

Mrs. W. J. Byerly of this city died at Martin Memorial hospital at one o'clock last Monday morning, following a very serious operation which occurred Saturday night, a week ago.

Her physicians and her family realized the seriousness of her condition from the start, but it was not until the latter part of the week that the public learned that her condition was critical, everything that medical skill could suggest was done to save her, and many prayers both in private and in public were offered in her behalf, for Mrs. Byerly was a woman of very lovable character and was beloved by all who knew her, but the progress of the disease was such that it was not possible to check its course.

Before her marriage about 18 years ago, Mrs. Byerly was Miss May Leonard, of Lexington, she and her husband came to this city about twelve years ago when Mr. Byerly became president of the Bank of Mt. Airy, during her residence here she has won the love and confidence of our citizenship. She was very modest and unpretentious, and was unfailing kind and courteous to the humble and poor as well as the rich. She was a faithful and consistent member of Central Methodist church and gave her support and influence in the work of the women's societies.

The funeral was conducted at the elegant Byerly home on north Main street Tuesday afternoon at 1:30 o'clock by her pastor Rev. Geo. D. Herman, and her remains laid to rest in Oakdale cemetery; perhaps never before has such a profusion of lovely floral designs been offered in this city as a tribute to the gracious character of the deceased, as on this occasion.

The spacious home could not accommodate the large crowd that gathered to pay their last tribute to the memory of one whose womanliness and modesty had won a place in their affection.

Those from a distance attending the funeral were Misses Nora and Ella Leonard, of Lexington; and Mrs. Hurley, of Newbern, sisters of the deceased, Prof. Hurley, of the faculty of Greensboro College for Women, a nephew of Mrs. Byerly, and two brothers-in-law, Messrs. C. A. Hunt and E. E. Raper, both of Lexington; Mr. Byerly's mother, and sisters Miss Mary Byerly and Mrs. Will Poindexter, of Winston-Salem, and Mrs. C. J. Taylor, of Advance; Mr. C. M. Sheets, of North Wilkesboro, and Messrs. Jacob Moser, of Taylorsville and E. E. Shore, of Rural Hall, and Dr. Byerly, of Coolemeec, N. C.—Mt. Airy News.

### Services at St. Paul's.

Christmas Day services at St. Paul's church, at 11 A. M., Rev. Basil M. Waiton, officiating. All cordially welcomed and asked to join in these services.