

The Ark
Southern Pines, N. C.
A Country Day-School for Boys and Girls with Kindergarten.
Limited Boarders Received.
Organized games twice weekly including basket ball, volley ball, and tennis.
Dancing Classes Wednesdays

COAL! COAL!
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Watchmaker & Jeweler
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666
is a doctor's Prescription for COLDS and HEADACHES
It is the most speedy remedy known.
666 also in Tablets

Dr. J. I. Neal
Veterinarian
At Pinehurst Race Track
10 to 12 Daily

Dr. J. C. Mann
EYESIGHT SPECIALIST
Will be in his office over the Post Office, Sanford, N. C., every Wednesday, from 10:00 a. m. to 3:00 p. m. Don't fail to see him if your eyes are weak.

DR. E. D. HARBOUR
OPTOMETRIST
at Tarlton's Jewelry Store every first Tuesday in each month. 1 to 4 p. m.

CLEAN COAL
Delivered Promptly
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H. W. DOUB
ABERDEEN

Final census figures show New Orleans has a total of 458,762 residents, a gain of 18.5 per cent over 1920.

Business and Professional
Everett, Zane and Muse
Certified Public Accountants
Sanford, N. C. Greensboro, N. C.
J. C. Muse, C. P. A., Resident Partner

E. V. PERKINSON
General Contractor
Southern Pines, Telephone 5033 North Carolina

DR. E. W. BUSH
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J. N. POWELL
UNDERTAKING — EMBALMING
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Moore County's Leading Restaurant—
JACK'S GRILL
Southern Pines, North Carolina

FREEMAN'S FURNITURE HOUSE
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AMBULANCE SERVICE
Day Phone 7 Night Phone 73
ABERDEEN, NORTH CAROLINA

D. D. SHIELDS CAMERON
REAL ESTATE—RENTALS—INSURANCE
Telephone 5461
Post Office Block Southern Pines, N. C.

Elastic Interest Rate Answer to North Carolina's Banking Problem

Law of Supply and Demand Must Be Permitted to Act with Money as with Merchandise

By Ralph W. Page
That the law limiting the banks of North Carolina to a six per cent interest rate on loans is responsible in a large measure for the insolvency of so many of the banking institutions of the state is the opinion expressed by Ralph W. Page of Aberdeen in an article given to the state press last week. Mr. Page goes into the matter at length, from which The Pilot reprints the following excerpts:
"All loans involve a risk. Even government bonds may go down in value. The man or institution has never existed that could lend large sums of money or purchase securities, and not incur some losses.

Where is the money to come from to pay the operating expenses, the expert and experienced management, the profit necessary to get the capital which safeguards the depositors, and to take care of the inevitable losses?
Under present circumstances it is supposed to come from lending the money of the depositors. Or in borrowing money and relending that money.
So far the transaction is the same as that of a shoe store. The storekeeper buys shoes wholesale at \$3 a pair, and sells them at \$5. If the wholesale price goes to \$5 he sells them at \$7. If he cannot make expenses at \$7, he raises the price to \$8.

What of the bank
It is required by law to sell its money at 6 per cent.
Everyone knows he must—or should—keep 20 per cent of all his money in cash, earning nothing.
Everyone knows he should keep another 20 per cent in store or government or sure-fire, high grade bonds yielding about 4 per cent.
So it is assumed as a mathematical fact that six per cent upon the remainder, as a maximum, no matter whether times be piping or moribund, will pay.

1. All expenses, including administration.
2. Keep care of all losses, good times and bad.
3. Pay a reasonable dividend.
Is it fair to point out to the wise men as well as all depositors, and the supposed beneficiaries of this assumption, that it is a falsehood. That in the hard world of trial and error, it did not work?
There is no difficulty in pointing out why it does not work. There is not a student of finance, nor a practical business man in the state who does not know absolutely why it did not work.

In all the rest of the world money is a commodity. It is quoted and dealt in exactly like wheat or cotton. Moreover, there is every kind of money, and each kind has a different market. In all cases, the better the risk, the lower the rate. And then short time money has a different quotation from long time money.
It is simply a fact that no bank and no group of bankers, and no government nor known human agency does or can control the market for these different sorts of credit.
Early in 1929 the banks were get-

ting nine per cent for money in New York secured by the best collateral in the world.
Today they are getting two per cent for the same loans.
Now observe the result of our own wise law.
In 1929 the banks all over the world could make 9 per cent. They could lay up a surplus against bad times.
But our banks must only charge six per cent.
They laid up no surplus.
But that is not all.
Who, but banks blackmailed by a string of shyster lawyers would keep money in North Carolina at six per cent if he could get 9 per in New York? Nobody. Not one living soul. Not the preacher, nor the legislator who passed this law, nor the sainted editor who is its prophet, nor even the worthy who borrowed this six per cent money.
They all rushed to the 9 per cent market, and money flowed out of Carolina in a flood.
That's natural, isn't it?
Let's take another case:
All Carolina took to building homes, and apartments, and office buildings in 1928.
Practically without exception they borrowed a large part of the money. Did they borrow it at 6 per cent? They did not.
They went into the market for this particular sort of credit in Norfolk, Baltimore and Richmond, and paid from 8 per cent to 14 per cent. The average of the whole movement was certainly 10 per cent.
Was this robbery?
Not at all. The event shows that the rate was too low. It is A. B. C.—simply mathematical fact—that the greater the risk, the greater proportion lost, the greater the interest rate has to be.

Times come to every business when it has losses. Unless during their good season they not only make good profits, but save a part of them, the bad seasons will ruin them.
And the truth is that in the wide open markets of today—when both money and goods can be bought and sold by anyone in any part of the world—it takes a very capable management to maintain a prosperous business over a period of years, making every cent it is able.

It would take a first class banker to keep his bank in absolutely first class shape through the depressions if he made every nickel his ingenuity could conceive during the good times.
Not only are our banks required to sell money at 6 per cent by law when everyone else in the world is selling at 10 and when money goes to 3 per cent are compelled by the nature of things to sell it at 3 per cent, but time in all cases works against them.
Assume that a country bank 20 years ago could pay expenses, administration, losses and dividends on a holy, flat and perpetual 6 per cent.
Every item of expenses has nearly trebled in that time. Up go the costs—the unseen losses accumulate—but the income remains the same. Take a pencil and figure it out. It is an absolutely guaranteed and infallible formula for bankruptcy.

Every little community in the state finds its saving and frugal, people paying the difference today. Every mechanic and artisan, every farmer and housewife who has followed the advice of Poor Richard and saved a nest egg, finds it cut in two to pay the interest the bad risks in the community should have been paying. After all, the money may have cost the borrower only 6 per cent when he should have paid 10. But the depositor—the fellow who saved the money—and he is just as likely to be a mother with six children as a bloat-

Opens 13th Office
Page Trust Company of Aberdeen Supplants Bank of Montgomery in Troy

The Page Trust Company last Saturday added another branch to its growing string in North Carolina, opening its 13th office in the quarters of the Bank of Montgomery in Troy, which suspended business the day before. Page Trust is liquidating agent for the Bank of Montgomery.
The Bank of Montgomery in its statement of June 30, 1930, showed capital of \$60,000 and deposits of approximately \$450,000. It has a fine building in Troy and serves a wide territory.

ed bond-holder-paid the difference when they shut up the bank. Who benefited?
Nobody. The whole community was ruined.

Are we to repeat all this nonsense?
Are we to go on ruining the very people we are supposed to be helping.
Probably.
Certainly if we leave it to the politicians who are by nature timid. It is not their business to risk their necks in correcting people's prejudices and ancient customs.
Certainly if we leave it to the bankers, who are the most easily frightened of all beings in the world, mice not excluded. Their fear of public opinion is pitiful to contemplate. They would give the money away before they would meet that ogre, "people say thus and so."
Is there any hope?
There is.

The hope is in the depositor. He at least fears no man. He at least has no interest in having his money in an institution ordained, rigged and carefully set up to bust. He isn't concerned about having his improvident (if worthy) neighbor get his money at a loss to himself.
When he finds out that the only safe bank is one that makes all the money it can—which isn't so stupendous—and which charges for services it renders at least what they cost—why, no ballyhoo, nor false economics, nor pathetic fallacy, nor political expediency, nor ignorant newspaper blah will get him to risk his money in the old-fashioned bank.
The time is coming.
Let us all get down to facts.
Let us not believe that we can get something for nothing, nor that we can change the laws of supply and demand. And let every neighborhood require that the bank that holds its money make money. Not only make it, but save it up against the inevitable storm.

LEGAL NOTICES

NOTICE OF SALE UNDER DEED OF TRUST

Under and by virtue of authority contained in a certain deed of trust executed on July 12, 1924 by Mrs. Lora Kivett and recorded in Book 42, at page 301, Registry of Moore County, North Carolina, default having been made in the payment of the indebtedness secured thereby, the undersigned will offer for sale at public auction, for cash, in front of the Moore County Court House door on Tuesday, January 20, 1931, at 12:00 o'clock noon, a certain piece or tract of land lying and being in Moore County, State of North Carolina, and described as follows:
All that certain piece, parcel or tract of land containing 306 acres, more or less, situate, lying and being on Brooklyn Street, about 1 mile from the town of Carthage, in Carthage Township, County of Moore, State of North Carolina, having such shapes, metes, courses and distances as will more fully appear by reference to a plat thereof made by M. McL. Kelly, Surveyor, on the 4th day of May, 1923, which is attached to the abstract on file with The First Carolinas Joint Stock Land of Columbia, South Carolina, the same being bounded on the north by the lands of J. G. Downing, E. G. Seagraves, G. M. Muse, D. T. Caddell, Wm. Johnson and Roy Taylor, on the east by the lands of H. F. Seawell, W. H. Jackson and J. C. Wallace, on the south by the lands of W. A. Seawell, Geo. Dees, R. G. Jeffress and M. E. Blue, and on the west by the lands of Mrs. Laura Lang and J. F. Cole.
This the 15th day of December, 1930.
THE RALEIGH BANKING & TRUST COMPANY, Trustee for The First Carolinas Joint Stock Land Bank of Columbia.
Smith & Joyner, Attorneys, Raleigh, N. C. D26-J16

UNITED STATES DISTRICT COURT

Middle District of North Carolina

IN BANKRUPTCY:

NOTICE OF HEARING OF DISCHARGE PETITION:

In the Matter of J. Bruce Cameron and Etta Cameron, Bankrupts.
To the Creditors of Said Bankrupt:
Take Notice, That a petition has been filed in said Court by J. Bruce Cameron and Etta Cameron of the County of Moore in said district, who has each been duly adjudged a bankrupt under the Act of Congress of July 1, 1898, for a discharge from all debts provable against his or her estate under said Act, and that the 16th day of Feb., 1931, 10 o'clock a. m. is assigned for a hearing of the same before H. F. Seawell, Jr., as Special Master of said District, when and where you may attend and show cause, if any you have, why the prayer of said petition should not be granted.
This the 8th day of January, 1931.
H. F. SEAWELL, JR.,
United States Special Master.
J9-30.

NOTICE OF FORECLOSURE SALE

Notice is hereby given that under and by virtue of the provisions of a deed of trust made by W. T. Bobbitt, of date January 18, 1926, to J. W. Graham, Trustee for Aberdeen Building and Loan Association, which said deed of trust is of record in the office of the Register of Deeds of Moore County, North Carolina, in Book of Mortgages No. 39, at page 320, the conditions thereof having been broken and demand having been made by the owner of the notes thereby secured for foreclosure of the said deed of trust, the undersigned Trustee will offer for sale to the highest bidder for cash, before the Court House Door of Moore County, North Carolina, on Monday, February 2, 1931, at twelve o'clock noon, all of the right, title and interest owned by the said W. T. Bobbitt on January 18, 1926, or thereafter, in and to the following described real estate:
In the Town of Aberdeen, on the East Side of Poplar Street, and being Lot No. 19 as shown on a map entitled "Park Place, Aberdeen, N. C.," which said map is duly recorded in the office of the Register of Deeds of Moore County, and which is hereby referred to for location, said lot being bounded and described as follows, viz:—Beginning at a stake in the Eastern edge of Poplar Street 100 feet S. 30 degrees, 49 min. E. from the intersection of Poplar Street with Rush Street; runs thence S. 59 degrees, 11 min. E. 150 feet to a stake in the edge of an alley; thence S. 30 degrees 49 min. W. 50 feet to a stake in the edge of Lot No. 18; runs thence with the line of Lot No. 18 N. 59 degrees, 11 min. W. 150 feet to a stake in the edge of Poplar Street; thence N. 30 degrees, 49 min. E. 50 feet to the point of beginning, and being one of the lots described in a deed from Fred C. Page and wife, Christine Page to Geo. R. Ross, dated June 19, 1922, and which is likewise recorded in the office of the Register of Deeds of Moore County, and later

LEGAL NOTICES

conveyed by George R. Ross to Felix O. Bell by Warranty Deed dated Dec. 1, 1922, recorded in the office of the Register of Deeds in Book 87, page 84, and subsequently conveyed by Felix O. Bell to the Grantor herein by Warranty Deed dated January 18, 1926.
Date of Sale: Monday, February 2, 1931.
Hour of Sale: 12 o'clock noon.
Place of Sale: Court House Door, Moore County, Carthage, N. C.
Terms of Sale: Cash.
J. W. GRAHAM, Trustee.
By Johnson & Johnson, Attorneys, December 30, 1930. J9-30

STATE OF NORTH CAROLINA DEPARTMENT OF STATE

CERTIFICATE OF DISSOLUTION

TO ALL TO WHOM THESE PRESENTS MAY COME—GREETINGS: WHEREAS, It appears to my satisfaction, by duly authenticated record of the proceedings for the voluntary dissolution thereof by the unanimous consent of all the stockholders, deposited in my office, that the Aberdeen Grocery Company, a corporation of this State, whose principal office is situated in the Town of Aberdeen, County of Moore, State of North Carolina (G. C. Seymour being the agent therein and in charge thereof, upon whom process may be served), has complied with the requirements of Chapter 22, Consolidated Statutes, entitled "Corporations," preliminary to the issuing of this Certificate of Dissolution:
NOW, THEREFORE, I, J. A. Hartness, Secretary of State of the State of North Carolina, do hereby certify that the said corporation did, on the 20th day of December, 1930, file in my office a duly executed and attested consent in writing to the dissolution of said corporation, executed by all the stockholders thereof, which said consent and the record of the proceedings aforesaid are now on file in my said office as provided by law.
IN TESTIMONY WHEREOF, I have hereto set my hand and affixed my official seal at Raleigh, this 20th day of December, A. D. 1930.
J. A. HARTNESS,
Secretary of State.

NOTICE OF FORECLOSURE SALE

Notice is hereby given, that under and by virtue of the provisions of a deed of trust made by W. A. Sides and wife, Saphronia A. Sides, of date March 1, 1929, to J. W. Graham, Trustee for Aberdeen Building and Loan Association, which said deed of trust is of record in the office of the Register of Deeds of Moore County, North Carolina, in Book of Mortgages No. 50 at page 47, the conditions thereof having been broken and demand having been made by the owner of the notes thereby secured for foreclosure of the said deed of trust, the undersigned Trustee will offer for sale to the highest bidder for cash, before the Court House Door of Moore County, North Carolina, on Monday, February 2, 1931, at twelve o'clock noon, all of the right, title and interest owned by the said W. A. Sides and wife, Saphronia A. Sides, on March 1, 1929, or thereafter, in and to the following described real estate:
Lying on the Old Raeford Road just east of the corporate limits of the Town of Aberdeen, being Lots Nos. 1 and 2 of a certain subdivision of land known as "East End Addition" as shown on a map of same made by C. Hafer, C. E., which map is recorded in the Office of the Register of Deeds of Moore County, in Book 87, page 613, to which reference is hereby made for a more complete description.
Date of Sale: Monday, February 2, 1931.
Hour of Sale: 12 o'clock noon.
Place of Sale: Court House Door, Moore County, Carthage, N. C.
Terms of Sale: Cash.
J. W. GRAHAM, Trustee.
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TO ALL TO WHOM THESE PRESENTS MAY COME—GREETINGS: WHEREAS, It appears to my satisfaction, by duly authenticated record of the proceedings for the voluntary dissolution thereof by the unanimous consent of all the stockholders, deposited in my office, that the Aberdeen Grocery Company, a corporation of this State, whose principal office is situated in the Town of Aberdeen, County of Moore, State of North Carolina (G. C. Seymour being the agent therein and in charge thereof, upon whom process may be served), has complied with the requirements of Chapter 22, Consolidated Statutes, entitled "Corporations," preliminary to the issuing of this Certificate of Dissolution:
NOW, THEREFORE, I, J. A. Hartness, Secretary of State of the State of North Carolina, do hereby certify that the said corporation did, on the 20th day of December, 1930, file in my office a duly executed and attested consent in writing to the dissolution of said corporation, executed by all the stockholders thereof, which said consent and the record of the proceedings aforesaid are now on file in my said office as provided by law.
IN TESTIMONY WHEREOF, I have hereto set my hand and affixed my official seal at Raleigh, this 20th day of December, A. D. 1930.
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Secretary of State.

NOTICE OF FORECLOSURE SALE

Notice is hereby given, that under and by virtue of the provisions of a deed of trust made by W. A. Sides and wife, Saphronia A. Sides, of date March 1, 1929, to J. W. Graham, Trustee for Aberdeen Building and Loan Association, which said deed of trust is of record in the office of the Register of Deeds of Moore County, North Carolina, in Book of Mortgages No. 50 at page 47, the conditions thereof having been broken and demand having been made by the owner of the notes thereby secured for foreclosure of the said deed of trust, the undersigned Trustee will offer for sale to the highest bidder for cash, before the Court House Door of Moore County, North Carolina, on Monday, February 2, 1931, at twelve o'clock noon, all of the right, title and interest owned by the said W. A. Sides and wife, Saphronia A. Sides, on March 1, 1929, or thereafter, in and to the following described real estate:
Lying on the Old Raeford Road just east of the corporate limits of the Town of Aberdeen, being Lots Nos. 1 and 2 of a certain subdivision of land known as "East End Addition" as shown on a map of same made by C. Hafer, C. E., which map is recorded in the Office of the Register of Deeds of Moore County, in Book 87, page 613, to which reference is hereby made for a more complete description.
Date of Sale: Monday, February 2, 1931.
Hour of Sale: 12 o'clock noon.
Place of Sale: Court House Door, Moore County, Carthage, N. C.
Terms of Sale: Cash.
J. W. GRAHAM, Trustee.
By Johnson & Johnson, Attorneys, December 30, 1930. J9-30

NOTICE OF FORECLOSURE SALE

Notice is hereby given that under and by virtue of the provisions of a deed of trust made by W. T. Bobbitt, of date January 18, 1926, to J. W. Graham, Trustee for Aberdeen Building and Loan Association, which said deed of trust is of record in the office of the Register of Deeds of Moore County, North Carolina, in Book of Mortgages No. 39, at page 320, the conditions thereof having been broken and demand having been made by the owner of the notes thereby secured for foreclosure of the said deed of trust, the undersigned Trustee will offer for sale to the highest bidder for cash, before the Court House Door of Moore County, North Carolina, on Monday, February 2, 1931, at twelve o'clock noon, all of the right, title and interest owned by the said W. T. Bobbitt on January 18, 1926, or thereafter, in and to the following described real estate:
In the Town of Aberdeen, on the East Side of Poplar Street, and being Lot No. 19 as shown on a map entitled "Park Place, Aberdeen, N. C.," which said map is duly recorded in the office of the Register of Deeds of Moore County, and which is hereby referred to for location, said lot being bounded and described as follows, viz:—Beginning at a stake in the Eastern edge of Poplar Street 100 feet S. 30 degrees, 49 min. E. from the intersection of Poplar Street with Rush Street; runs thence S. 59 degrees, 11 min. E. 150 feet to a stake in the edge of an alley; thence S. 30 degrees 49 min. W. 50 feet to a stake in the edge of Lot No. 18; runs thence with the line of Lot No. 18 N. 59 degrees, 11 min. W. 150 feet to a stake in the edge of Poplar Street; thence N. 30 degrees, 49 min. E. 50 feet to the point of beginning, and being one of the lots described in a deed from Fred C. Page and wife, Christine Page to Geo. R. Ross, dated June 19, 1922, and