

THE DUNN DISPATCH
Published Every Wednesday
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OUR TERMS:
One year \$1.00
Six months75
Three months50
L. BUSSEE POPE, Publisher.
Dunn, N. C. October 6, 1915.

A meeting of the chamber of commerce should be called for the purpose of putting new life in that organization. The business men of the town are not taking interest enough in its chamber of commerce and seem to lose sight of the fact that it is the best medium through which the town can progress. All dues should be paid promptly and the members should unite with the officers in making it a success and mean something to the town. A dead organization is worse than none at all and since prosperity is with us again the citizens should put new life in its chamber of commerce that it may continue to accomplish things.

We are publishing a notice this week calling an election for Stewart's Creek township, allowing the voters of that township to say whether they want to issue bonds to the amount of \$15,000.00 for the purpose of building good roads. A petition signed by one-fifth of the qualified voters of the township was filed with the county commissioners at their regular meeting Monday and the election was called by them in accordance with chapter 427 of the public local laws of North Carolina, session 1913. The election will be held on Tuesday, November 16th, at the regular polling places. One by one the townships of the county are taking advantage of the privilege given them by the legislature of 1913 and are voting bonds for the improvement of their roads. Only a short time ago Black River township voted a \$25,000.00 bond issue for this purpose and we have been reliably informed that Grove township is seriously considering the proposition. If the different townships do not make the mistake of trying to do too much with too little money, Harnett will soon solve the good roads' problem by township. The voters should be sure though that the amount of the bonds issued is ample to do the work.

South's Industrial Comeback.

The south's place in the business life of the United States is not ordinarily much emphasized in northern reviews of economic conditions. When a northerner thinks of crops he associates them with "the west." When he speaks of manufacturing he thinks of Pennsylvania, New York and New England. When he has finances on the brain, he dreams of Wall street. A year ago, however, the south made itself felt by its misfortunes. The war placed an embargo on its huge cotton crop, cut the price of cotton in two and severely reduced the purchasing powers of the southern people. The southern market for northern manufactured goods was temporarily closed. Until business in the north began to revive on account of "war orders," the plight of the south was an important factor in the country's industrial prostration.

Now that business conditions are better throughout the north and west, it is interesting to observe how the south also has recovered. In many respects the southern comeback is remarkable, and some of the chief features of it may prove to be permanent, much to the advantage of that section and the whole country. For many years the need of crop diversification in the cotton states was preached. The war appears to have done more in one year to force crop diversification than all the preaching of a generation. With the price of cotton down around eight cents a pound, and with 1,250,710 more bales left over from the last crop in the preceding season, southern planter and farmer last spring started to plant grain on an unparalleled scale. The results are visible in the government crop reports of September 1.

Grain production is increased and cotton production is decreased in record-breaking style. Before giving figures, it is to be said that continuous cotton growing, except in the richest river bottom lands of the Mississippi valley, exhausts the soil and makes for a narrow agricultural and social life among the population. More corn production means more hogs, more cattle and an increased soil fertility—all involving agricultural and social progress. The south this year has grown 301,007,000 more bushels of wheat than in 1914, and this increase of 33 per cent has been spread out over the entire south. Even Louisiana, which a few years ago produced almost no corn, this year boasts of a crop of 30,000,000 bushels, including wheat and oats with corn, the total yield of grain in the south

is 1,596,000,000 bushels a gain of 348,000,000 bushels over last year, or 27.4 per cent. The increase of the grain yield in the rest of the country was only 9.1-2 per cent. The total value of the grain crops of the south this year is figured by the Manufacturer's Record of Baltimore at \$1,330,388,000 which is considerably in excess of the most valuable cotton crop the south ever raised, namely, that of 1913-1914, valued at \$1,134,000,000. The value of this year's grain crop exceeds by \$395-

and for the reduction of the face of the loans so secured by annual, or semi-annual, payments. Every mortgage shall run for a period of at least five years and not exceeding 36 years; every mortgage loan made under this act shall provide for its extinguishment at the option of the borrower in whole or in part, at any date set for the payment of interest after the date upon which the said loan was made. The rate of interest shall not exceed the legal rate current in the state in which the farm land securing such loan is situated.

Loans may be made for the following purposes and no others. To provide for the improvement of farm lands; to provide for the purchase of equipment and live stock necessary for the proper and reasonable operation of the farm home; to pay off the indebtedness of the owner of the land mortgaged, existing at the time of the organization of the first farm loan association established in or for the county in which the land mortgaged is situated, or the indebtedness subsequently incurred for one of the purposes above named. No loan shall exceed 50 per cent of the value of the land mortgaged and 23 per cent of the value of the buildings thereon, and the earning powers of the land shall be a principal factor in determining the loan. No loan will be made to any person who is not at the time, or shortly to become a bona fide resident on the farm mortgaged, primarily engaged in the cultivation thereof. No single loan shall exceed one-fifth of the amount of the capital and surplus of the association making the loan.

COTTON CROP 18,950,000 BALS

Washington, Oct. 4.—A heavy decline in the condition of the growing cotton crop during September, almost double the average decline of the last ten years, has decreased earlier in the season by almost a million bales. The Department of Agriculture today estimated the crop at 18,950,000, equivalent 500-pound bales, which would be the smallest crop since 1909.

THE DISPATCH
Statement of the ownership, management, circulation, etc., required by the act of August 24, 1912, of The Dunn Dispatch, published weekly at Dunn, North Carolina, on October 1, 1915.
Editor, L. B. Pope, Dunn, N. C.
Managing Editor, L. B. Pope, Dunn, N. C.
Business Manager, L. B. Pope, Dunn, N. C.
Publisher, L. R. Pope, Dunn, N. C.
Owner, L. R. Pope.
Known bondholders, mortgagees, and other security holders, holding 1 per cent or more of total amount of bonds, mortgages, or other securities, None.
L. R. POPE
Sworn to and subscribed before me this 7th day of October, 1915.
C. B. AYCOCK, N. P.
My commission expires October 29, 1915.

THE HOLLIS RURAL CREDITS BILL

The federal farm loan act, known as the Hollis rural credits bill, was framed by a joint committee of the senate and house of the 63rd Congress and is the result of an honest endeavor to secure a bill which would embrace all of the best features of the legislation enacted by the most progressive countries of Europe; and it can be confidently accepted and supported by the farmers and business men of North Carolina as a bill which, if enacted into law, will give our people the same assistance and development that similar acts have given to the people of the European countries. Following is a summary of the provisions of the Hollis act.

1st. The federal farm loan act shall be under the control and direction of the federal reserve board created by "the federal reserve act."

2nd. That within 90 days after the passage of the act the federal reserve board shall appoint a farm loan commissioner who shall be the chief executive officer and the administration of the act shall be directed by him. He shall authorize the formation of associations for carrying on farm mortgages, to be known as National Farm Loan Associations, and designate the county or counties as the operating territory of each association. These associations may be formed by any number of natural farmers, but not less than five. The articles of association must set forth the name of the association, the county or contiguous counties within which its operations are to be carried on, and the place at which its principal office is to be located; the amount of capital stock and the number of shares into which the same is to be divided; the capital stock shall not be less than \$10,000. Fifty per cent of the capital stock of every farm loan association must be paid in cash before any business may be transacted. The ownership of five shares of stock, fully paid in, shall qualify for a director, and very severe penalties for embezzlement or committee to appraise the land on which loans have been applied for is provided and the duties of the association are specified.

3rd. Within 90 days after the opening of books of subscription for the stock of the Federal land bank in each Federal Land bank district, any part of the minimum capitalization—\$500,000—shall remain unsubscribed, it shall be the duty of the secretary of treasury of the United States to subscribe the unsubscribed balance of the \$500,000, subject to calls in whole or in part, by the board of directors of the Federal Land bank upon 30 days' notice and the secretary of the treasury is authorized by this act to take out such shares and to pay for them out of any money in the treasury not otherwise appropriated; such shares may be sold at not less than par.

Powers of the Association.
To make loans of current funds, secured by first mortgages, on farm lands situated within the land bank district in which such association shall be situated; to buy from any other farm loan association shall be situated; to buy from any other loan association indorsed first mortgages or to sell to such association its own indorsed mortgages, or to sell farm loan bonds authorized by this act, to acquire and dispose of a suitable banking house for the transaction of its business.

Restrictions.
That no farm loan association shall make loans except on the following terms:
First, the loans shall be secured by first mortgage; second, every mortgage shall contain an agreement for the payment of interest

and for the reduction of the face of the loans so secured by annual, or semi-annual, payments. Every mortgage shall run for a period of at least five years and not exceeding 36 years; every mortgage loan made under this act shall provide for its extinguishment at the option of the borrower in whole or in part, at any date set for the payment of interest after the date upon which the said loan was made. The rate of interest shall not exceed the legal rate current in the state in which the farm land securing such loan is situated.

Loans may be made for the following purposes and no others. To provide for the improvement of farm lands; to provide for the purchase of equipment and live stock necessary for the proper and reasonable operation of the farm home; to pay off the indebtedness of the owner of the land mortgaged, existing at the time of the organization of the first farm loan association established in or for the county in which the land mortgaged is situated, or the indebtedness subsequently incurred for one of the purposes above named. No loan shall exceed 50 per cent of the value of the land mortgaged and 23 per cent of the value of the buildings thereon, and the earning powers of the land shall be a principal factor in determining the loan. No loan will be made to any person who is not at the time, or shortly to become a bona fide resident on the farm mortgaged, primarily engaged in the cultivation thereof. No single loan shall exceed one-fifth of the amount of the capital and surplus of the association making the loan.

Every applicant for a loan shall state under oath the objects to which the proceeds of such loan are to be applied. Every borrower must pay when due all taxes on the property mortgaged and keep the buildings thereon insured. Every borrower shall enter into an agreement, that if the whole or any part of his loan shall be expended for purposes other than specified in his application, or if he shall be in default in any condition of the mortgage, the loan shall become due and payable forthwith.

Federal Land Banks.
The federal reserve board shall establish and announce districts in accordance with "the federal reserve act" and such districts shall be designated as federal land bank districts; the federal reserve agent of each district shall perform the functions assigned him for carrying into effect the purposes of this act. No land bank shall contain a fractional part of any state. The federal reserve board shall exercise such powers as shall be necessary or requisite to fulfill the duties and functions conferred upon it by this act, these mortgages from the farm loan associations under rules and regulations to which such association shall conform.

Organization of Federal Land Bank.
The farm loan associations of each Federal land bank district shall unite to form the Federal Land bank. The board of directors of every Federal Land bank shall consist of nine members, three of whom shall be appointed by the federal reserve board. Each Farm Loan Association shall subscribe for an amount of the capital stock of the Federal Land bank equal to 10 per centum of the capital stock of the Farm Loan association which may be paid for in cash or in farm mortgages. Every federal Land bank shall have, before beginning business, a subscribed capital of not less than \$500,000 5 per cent of which must be invested in bonds of the United States. The capital of each Federal Land bank shall be divided into shares of \$100 each and may be subscribed for and held by any individual, firm or corporation, or by the government of any state or of the United States.

If within 90 days after the opening of books of subscription for the stock of the Federal land bank in each Federal Land bank district, any part of the minimum capitalization—\$500,000—shall remain unsubscribed, it shall be the duty of the secretary of treasury of the United States to subscribe the unsubscribed balance of the \$500,000, subject to calls in whole or in part, by the board of directors of the Federal Land bank upon 30 days' notice and the secretary of the treasury is authorized by this act to take out such shares and to pay for them out of any money in the treasury not otherwise appropriated; such shares may be sold at not less than par.

Powers of Federal Land Bank.
First. To issue and to sell farm loan bonds and to buy the same for its own account and retire the same at maturity; to invest such funds as may be in its possession in the purchase of first mortgages on real estate situated within its district, preference being given to mortgages taken by Farm Loan associations; to accept deposits of securities or of current funds from the stockholders but to pay no interest on such deposits.

Restriction.
None but first mortgages shall be accepted; not permitted to transact business in states where the state laws do not fully protect first mortgages.
Farm Loan Bonds.
Farm loan bonds shall be issued

CITY HALL INN.
Corner Cumberland and Wilson Streets.
Thoroughly renovated, and under new management. Nice Rooms, Good Board, by the day, week or month.
S. H. Etheridge, Prop.
Dunn, N. C.

EXCURSION TO FAYETTEVILLE.
On account of the CAPE FEAR FAIR
The Atlantic Coast Line will sell excursion tickets including admission to the Fair from Dunn to Fayetteville, N. C. at \$1.15 for all trains on

October 24th to 29th, inclusive limited returning to reach original starting point up to and including midnight October 30th, 1915. Proportionately low fares on same dates and with same return limit will be made from all intermediate stations.
For schedules and further information call on
J. W. WHITEHEAD, Ticket Agent
Dunn, N. C.
ATLANTIC COAST LINE
The Standard Railroad of the South

in denominations of \$100, \$500 and \$1,000, shall run for specified maximum periods, with interest coupons attached, payable annually or semi-annually, and shall be issued in series of not less than \$100,000 to bear a rate of interest not to exceed 5 per cent.
The bonds shall be furnished to the Federal Land Bank by the secretary of treasury. Interest on such bonds may be payable at any Federal Land bank or Federal Reserve bank.
Ample provision is made in the bill for its administration in detail, covering the issue and redemption of farm loan bonds, the relation between the loan association and the Federal Land banks special reserve funds, general reserve and dividends of said banks; general reserve and dividends of farm loan associations, for defaulted loans, etc.
Exemption from Taxation.
Every Federal Land Bank and every Farm Loan association, including the capital stock and reserve or surplus funds, and the income derived therefrom, shall be exempt from federal, state and local taxation, except taxes on real estate held or taken by the said bank under the provision of this act.

First mortgages executed to Farm Loan associations and to Federal Land banks as security for the issue of farm loan bonds shall be deemed and held to be instrumentalities of the government of the United States and as such they and the income derived therefrom shall be exempt from federal, state and local taxation.
From the foregoing synopsis of the bill it will be seen that it is a very wise measure and that almost every possible provision is made to safeguard the farmer seeking to better his condition in an honest, straightforward way, and to protect the investor who purchases the farm loan bonds.
The details governing the administration of the act are voluminous and cannot be presented here, but they are complete and provide a simple and systematic method of paying off mortgages any time after five years, on regular interest day, at the option of the borrower. The fact that the loans are made to run from five to 35 years at the option of the borrower, and that the loan is extinguished at maturity by the amortization system, makes it possible for any farmer to avail himself of the great benefits of the rural credit system of loans.

It is said by Mr. John Sprunt Hill, who was a member of the committee which investigated rural credits in the European countries (paid his own expenses), that in his opinion Germany's strength in the present war is almost wholly derived from the conditions brought about by the establishment of the rural credit loan system in that empire; and it is his opinion that the adoption of it in this country will be of as great benefit for our people as it has been to the German people. Mr. Hill studied the question carefully and exhaustively and his opinion is valuable.

The Merchants' association of Stateville will in a few days present a petition to the farmers and business men of Iredell county for their signature asking senators and members of Congress to pass the Hollis bill at the next session. This is the time to act. If we do not have the benefit of this great measure. It is the opinion of the men who served on the committee of investigation that if put into practice in this country it will give us a long period of prosperity, exceeding any we have heretofore had.
With the farmers able to do business on a cash basis as they are in the European countries, and our factories all running full time and there being added, it will seem as if a new condition had come. Every man should make it his business to

FIRST NATIONAL BANK
Is now in its
HANDSOME NEW BUILDING



The only National Bank in Harnett or Sampson Counties

We make a specialty of handling fractional accounts and always have money to lend them upon satisfactory security.
We pay 4 per cent interest both in our savings department and on Certificates of Deposits and you can get your money any time you call for it.
When you have idle money, leave it with us on deposit and when you need to borrow money we will be glad to lend it to you in proportion to the amount you have with us.

P. N. COOPER, Pres. J. C. CLIFFORD, Vice-Pres.
C. S. HICKS, Vice-Pres and Cash. W. E. HALDWIN, Asst. Cashier.

WE WILL APPRECIATE A PORTION OF YOUR BUSINESS

place his name on this petition when it is presented throughout the county—G. R. Stephenson in Stateville Landmark.

NOTICE OF BOND ELECTION
North Carolina, Harnett County, Commissioners, In Session.
In re bond issue for the improvement of the public roads of Stewart's Creek Township.

ORDER
WHEREAS, a petition signed by one-fifth or more of the qualified voters of Stewart's Creek Township, Harnett County, has this day been filed with this board, asking and requesting the Board of County Commissioners to submit to the qualified voters of said township a proposition of issuing bonds in the sum of Fifteen Thousand (\$15,000) Dollars, for the improvement of the various public roads of said township, in accordance with chapter 427 of the Public-Local Laws of North Carolina, Session 1913; and whereas said petition appears to comply with the conditions set forth in said Chapter 427 of the Public-Local Laws of North Carolina, Session 1913.

NOW, THEREFORE, it is ordered by this board that an election be held in Stewart's Creek Township, on Tuesday, the 16th day of November, 1915, in accordance with Chapter 427 of the Public-Local Laws of North Carolina, Session 1913, the same being entitled "AN ACT TO IMPROVE THE ROADS IN HARNETT COUNTY AND FOR THE ISSUING OF BONDS BY THE COUNTY AND THE SEVERAL TOWNSHIPS THEREIN," for the purpose of submitting to the qualified voters of said township the question of issuing bonds in the sum of Fifteen Thousand (\$15,000) Dollars in bonds for the objects set forth in said act; said election to be held on the above date, at the regular polling places in said townships. It is also ordered that there be a new registration of the voters in said township; that H. D. Eyril be, and he is hereby appointed registrar and H. S. Byrd and W. J. Reburne judges of said election; that notice of their appointment be immediately served upon them by the sheriff or other lawful officer; that a copy of these resolutions be published weekly from now on until the date of said election in the Dunn Dispatch, a weekly newspaper published in Harnett County.

This October 4th, 1915.
D. H. BENTER, Chairman.
JOHN McLEOD, Clerk.

NOTICE OF LAND SALE UNDER MORTGAGE
By virtue of the powers and authority contained in a certain Mortgage Deed, executed by Alex. Burnett and wife, Louie Burnett, to the undersigned, recorded in Book 100, page 229, Registry of Harnett County, the following lands will be sold at Public Auction, to-wit:
Situated in Averashoro Township, Harnett County, being all of Lots Nos. 48 and 57 in and according to the sub-division of the J. B. Holland property, situated in an easterly direction from the town of Dunn, the said sub-division and a map thereof being duly filed in the Registry of Harnett County, each of said lots fronting 50 feet, and running back 165 feet.
For further description, see Map of said sub-division in the above named office, also the deeds of J. B.

\$2.05
EXCURSION TO SANFORD
on account of the
LEE COUNTY AGRICULTURAL FAIR

The Atlantic Coast Line will sell excursion tickets from DUNN to SANFORD, N. C., at \$2.05 for all trains on

OCTOBER 13, 14 and 15,
limited returning to October 16th, 1915, and at proportionately low fares, on same dates and with same limit, from all intermediate stations. For schedules and further information, call on
J. W. WHITEHEAD,
Ticket Agent, Dunn, N. C.

ATLANTIC COAST LINE
STANDARD RAILROAD OF THE SOUTH

\$2.35
EXCURSION TO RALEIGH
ON ACCOUNT OF THE
N. C AGRICULTURAL FAIR

The Atlantic Coast Line will sell excursion tickets from DUNN to RALEIGH, N. C., at \$2.35, INCLUDING ONE ADMISSION COUPON TO THE FAIR. Tickets will be sold for all trains on

October 16th to 23rd, Inclusive.
limited returning up to and including midnight of October 25th, 1915. Proportionately low fares on same dates and with same limit, will be made from all stations in North Carolina and Virginia. For schedules and further information call on,
J. W. WHITEHEAD,
Ticket Agent, Dunn, N. C.

ATLANTIC COAST LINE
The Standard Railroad of the South

Holland and wife, Carrie M. Holland, in Junette Bell, and the dead estate will be sold at public auction, to-wit:
Lots Nos. 24 and 61 in the subdivision of Mrs. E. A. Harper property, as per the survey made by V. D. Stronach, Civil Engineer, as shown by a certain map registered in the office of the Registry of Harnett County in Book 160, page 508, reference to which said map is hereby made for further description, and being the same place where Nesby and Mary E. Burns now reside.
Time of sale, Monday, October 18 1915, 12 o'clock M.
Place of sale, A. C. L. Depot, Dunn, N. C.
Terms of sale, Cash.
This the 4th day of October, 1915.
THE DUNN COM. & SUPPLY CO.
Mortgages.

NOTICE OF LAND SALE UNDER MORTGAGE
By virtue of the powers and authority contained in a certain mortgage deed executed by Nesby Burns and wife, Mary E. Burns, to the undersigned, which is of record in