

SPEED THE PENDULUM'S UP-SWING.

"The worst has passed." Talk to any number of business men and that's what nine out of ten will tell you. Nor will they so express themselves out of a sort of befuddled, brainless optimism. Each will have facts and figures in his own business to which to refer you or citations and comparisons in other times of activity with which he is familiar.

The business pendulum has passed the lowest point of depression and is now rising on the up-swing. Just a few notations culled here and there from Thursday's news gives this statement ample reinforcement.

Market information was to the effect that the exports of cotton had exceeded the receipts with a further advance in price scored and the presidents of two railway systems attending the road congress here testified to the soundness of the foundations of Southern business and its present upward trend.

And this is authoritative speaking for where else are registered so swiftly and so certainly the pulse beats of trade as upon the great arteries of commerce known as railroads? Said President John Howe Peyton, of the Nashville, Chattanooga, and St. Louis Railway:

"While conditions in September were very discouraging, there was notable improvement in many lines in October, and now that the movement of cotton has started, I believe that we may look forward to a speedy revival of activity in all branches of business.

"I believe that the worst is now behind us and that we should all get ready for handling an expanding volume of business, which by the early months of 1915 will equal if it does not surpass that of last year.

Said President Fairfax Harrison, of the Southern Railway: "As evidence by its continuance of constructive work for which capital funds were provided last spring, the management of the Southern Railway Company is steadily in its confidence that the present situation in the South is temporary because the causes of it are external and not internal. The South has been prosperous in recent years, and is now better able than ever to sustain a period of depression and recover from it promptly when the pressure is relieved."

Speed the pendulum's up-swing. The first general application of the speed force must come from the cotton growers. The driving power of all Southern commerce is derived from cotton. If cotton is pledged for past debts, is held away from the markets the power shrinks and business falls prostrate.

The cotton growers must take the initiative. They will find helpful co-operation from every other department of Southern business. The movement of cotton to the markets has already started in cheering volume. But it must go faster and in increasing volume until it has revived every Southern interest dependent upon it.

Clean the decks now for next year's prosperity. Everybody knows that it is just over the horizon. But it cannot be adequately received or fully enjoyed or in any satisfactory degree made the most of if we approach it burdened with this year's debts; and, since the South's debts must be settled with cotton it devolves upon the cotton growers to sell enough of their product to discharge their obligations.

Prosperity's pendulum is on the rise. Heave to and give it a shove. Sell cotton. Get out of debt.—Atlanta Journal.

THE COTTON LOAN FUND.

The Cotton Loan Fund plan proposed by St. Louis bankers and approved by the Federal Reserve Board is so nearly ready for use that the details of its operation may be given.

The fund has been subscribed by banks—chiefly in the North and West—and consists of \$135,000,000. This fund is to be loaned to cotton growers at 6 cents per pound, middling basis. Warehouse certificates of approved warehouses are to be accepted as security. The cotton must be insured and the warehouse charges paid by the borrower. Interest will be charged at the rate of 6 per cent. Loans must be applied for through banks—any bank—before February 15, 1915, and run till February 1, 1916. From the face of each loan 3 per cent. is deducted and held as additional security for expenses. It is believed that nearly all of this charge will be refunded to the borrower when the note is paid.

The plan seems a good one—as far as it goes. It will undoubtedly greatly relieve present financial distress. It will probably be in operation before the end of the present month.

The cotton outlook has materially improved during the past week. Foreign shipments are increasing daily and there is moderately active demand at above 7 cents. Those who persistently hold are sure of getting fair prices in the near future. We do not mean by this that we advise holding for a definite price, or that this crop can possibly bring high prices.

The crop is large and business conditions would not be ideal even without war. We still believe in letting a little cotton go where so doing helps local business conditions. Then the bulk of the crop should—before planting time comes—bring above 9 cents.

The vote cast for congressmen in Southern districts where there was but one candidate was extremely light. The large number of letters received from subscribers approving our suggestion, and the quite general reproduction of "Our Betrayal" editorial by local papers, convinces us that the Ruralist had some influence on election results.

We have made no captious criticism of the administration. We have approved and supported every measure it has put into law.

It is the sins of omission rather than those of commission which we have criticised and against which the people registered so emphatic a protest on November 3d. Among these acts of omission we give first place to rural credits—demanded by the united farmers of the country and promised in the Baltimore platform. The administration and the new congress can do nothing which will go so far toward justifying continued confidence as the immediate redemption of this pledge. Here's your opportunity!

In connection with the present strife for increased grain crops in the South one point is of great practical importance.

Many recent field tests have shown that drilling grain three inches apart rather than at the usual distance of six or seven inches very greatly increases yields. The average seasons an increase of 25 per cent. is common, while in dry seasons doubling the crop is assured. This latter fact is particularly important in

the South, where a spring drouth while the grain is in the milk stage so often seriously cuts down yields.

BROKERS CHEERFUL, OVER COTTON-TRADING OUTLOOK.

New Orleans, Nov. 14.—Contracts in the cotton market were a little higher today, January standing at 7.50 bid, as compared with yesterday's low price of 7.45. Feeling among brokers was cheerful over resumption of business Monday.

The rise of a sixteenth in Dallas spot quotations caused favorable comment as did also sales of spots for the week in Liverpool, total transactions there being 48,000 bales against 61,000 this week last year.

Gastonia, N. C.—All of Gastonia's 17 cotton mills are again running full time with the exception of one, which will resume full time next week. During the past several weeks, when other similar manufacturing industries over the South were curtailing work, only four of the cotton mills of Gastonia stopped work at all and then for only two or three days during the week. Without an exception every other industry in Gastonia is now running full time and enjoying a lucrative business, an encouraging outlook for future business is evident.

Bessemer City, N. C.—The mills are on full time again and things are beginning to brighten up here. Houses are being put in shape for the operatives in the Harboro Mills, which will resume work soon under new management.

And the indications are still strong that the soldiers will spend Christmas in the trenches.

The Times-Union dubs it the Republic of Mexico. It is a volcano always in eruption.

MILL REOPENING AT GARY A SIGN OF BETTER TIMES.

5,000 Men Will Return to Work Today: Officials See Prosperity Reviving—War Reaction is Past.

Five thousand men with dinner pails will walk into the steel mills at Gary this morning at 8 o'clock after an idleness of several weeks.

The mills will start to turn out steel and iron products for the first time since the outbreak of the European war. Prior to the war only a small force of men was kept at work.

In the opening today the officials of the mills see the return of a fair degree of prosperity. They expect business to improve considerably in the next few months.

"The bottom has dropped out of the business depression in the United States," an official said yesterday. "From now on we expect an upward trend in the business thermometer all over the nation."

RETRENCHMENT BY RAILROADS

"The financial difficulties of some of the railroads have caused a cessation of buying in the maintenance departments of the lines, which of course, has reacted directly on the steel industry.

"But the railroads have got to run their trains. They must have rails to run them on, and it will be only a short time until the railroads start making rail purchases. Increased freight rates will enable them to buy, and the buying will be in larger quantities than the usual orders because many of the roads have neglected their lines during the depression."

The mill will start to work on small steel products, consisting chiefly of products for agricultural implement factories, building steel and iron plates for ore steamers. Much of the smaller jobs of the Pittsburgh mills are expected to come here while these mills take care of the armor plate work for the allies in the European war.

NO MILITARY WORK HERE.

It was reported that no military steel would be turned out here. Parts for automobiles, plows, and the like will form the bulk of the business for a time. The implement factories must fill their orders for the agricultural trade, and the manufacture of these supplies is now under way.

The Gary mills work 8,000 men when the plant is running full blast. The return of 5,000 men does not mean the mills will attempt to operate at capacity for several weeks. These men will work short days—probably about seven hours—and five days a week.

This time will be lengthened and the number of men increased just as fast as the business justifies it. The officials predict that by spring the effect of the war in this country will have entirely disappeared, to be followed by added business, brought about by the fact that factories here will be forced by foreign demands to supply a market that has been me-

The activities in that industry have been more or less of a governor on kindred business. With the mills of the steel company rolling out the sheets of steel, molding rails, and keeping a large force of men at work, however, the other industries are inclined to take heart and resume activities, it is pointed out.

A POOR SUBSTITUTE.

During a financial panic a German farmer went to a bank for some money, according to the Kansas City Star. He was told that the bank was not paying out money, but was using cashier's checks. He could not understand this and insisted on money.

The officers took him in hand one after another, with little effect. At last the president tried his hand and after long and minute explanation, much encouraged, the president said: "You understand now how it is, don't you, Mr. Schmidt?"

"I tink I do," admitted Mr. Schmidt. "It's like dis, ain't it? Ven my baby wakes up at night and wants some milk, I gif him a milk ticket."

PRaise FOR WISCONSIN LAWS.

Massachusetts Governor Asserts Badger State Is About Best Governed in Union.

"About the best State Government in the Union is that of Wisconsin," said Governor David I. Walsh, of Massachusetts at the Blackstone hotel last night.

Governor Walsh stopped in Chicago on his return to Boston from the meeting of governors at Madison, Wis. "The State takes better care of the individual than any other state in the Union," he asserted. "And I suppose, as a consequence, there is more interest in government among the people of the State than there is anywhere else."

Business Battles

Are often short and decisive. One of the most important assets in such an engagement is your appearance.

You are sure of your appearance if you are wearing a SUIT made by H. GOLDSTEIN.

The weather is turning cold, you will need your NEW WINTER SUIT & OVER-COAT. Give us a trial always please our customers.

H. Goldstein

The tailor who makes his clothes in your town.

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We have purchased the stock and good-will of

Stewart's Jewelry & Book Store.

This stock is too large to display properly in the present location, so we will, until the stock is reduced, give

Some Extraordinary Bargains in All Lines

This stock consists of

High Grade Watches, Clocks, Jewelry, Silverware, Stationery, Novelities, and Numerous Other Goods of The Highest Quality.

Our new Christmas Stock is now arriving. Now is the time to make your Christmas purchases. We will continue to handle the BEST GRADE of goods found in a first class store. We do

All Kinds of Watch, Clock, and Jewelry Repairing.

All repairing will be under the personal supervision of Mr. Stewart. The quality of his work is not questioned, everybody knows it to be the best. We appreciate your business.

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