

Business Improving.

Balance of Trade Rapidly Is Shifting toward United States—Some Facts of Interest.

The word comes from all sections of the nation that conditions are improving. To the cotton farmers things look blackest but even in that quarter the skies are clearing. The cotton pool plan backed by Mr. McAdoo, secretary of the treasury, will be put through and \$135,000,000 will be placed at the disposal of the cotton farmers. They will be allowed to borrow 6 cents per pound on their cotton from this fund and that will relieve the situation.

Wednesday the New York World devoted a column to the situation and found no reason for pessimism anywhere along the line. While it is long, that World article is so good that it is here published in full and you should read it:

The money value of goods exported from the port of New York yesterday was the largest on record. It reached \$6,183,812. Auditor J. F. Knapp, a veteran of the Customs Bureau of Statistics, said that never in his recollection has so much activity been shown in foreign export as during last week.

Max May, vice president of the Guaranty Trust Company, a leading expert in foreign exchange, expressed the opinion yesterday that the trade balance has already begun to shift in favor of this country and soon it will have a credit balance instead of a deficit balance.

Mr. May said one of the most impressive features is that Argentina, Brazil and other South American countries and China and Japan are drawing exchange bills on American bankers instead of London bankers. Also several foreign governments are building up credits here against which to purchase supplies.

BIG ORDERS FROM BELLIGERENTS.

Purchases of supplies for the belligerents are spread all over the country. Word came from Binghamton yesterday that the Endicott-Johnson Company of Leistershire has shipped 100,000 pair of shoes for Greece. One-half of the price was paid in advance. The same concern is working on an order for 100,000 pairs of shoes for one of the warring countries, which paid the entire cost in advance and took all risks in delivery.

Arthur M. Laycock, of London, who has the contract for supplying the British and French Governments with all motor cars, has placed a contract for 200 motor trucks with a Syracuse concern at \$720,000. The Packard Motor Company has an order for 450 trucks, the Federal factory for 300 trucks, and Henry Ford for 2,000 motor cars to be used as ambulances.

It was announced yesterday that agents of the French Government have closed contracts in Texas for 5,000 horses, making a total of 25,000 purchased for that government within two weeks. These agents are authorized to purchase 50,000.

It was reported from Chicago yesterday that within nine weeks \$125,000,000 of food and supplies have been sent to Europe from and through that city. Shipments of American wheat since July 1 were 114,827,000 bushels, compared with 93,827,000 bush-

els for the same period last year. Chicago meat packers say that for the first time in more than sixteen years work is going on day and night in the canned meat and hide departments. Cattle from Canada, Mexico and other points which had never been sent direct to Chicago, are being sold there at high profit.

HEAVY ORDERS IN WOOL TRADE.

It was said yesterday that more than 4,000,000 pounds of wool have been sold in Boston within a few days for export to England at a cent or two higher per pound than is paid by American manufacturers. S. Liebvitz & Sons, of Byerstown, Pa., have received an order for 20,000 woolen shirs for delivery November 1, Russia has placed orders in Massachusetts for 1,200,000 woolen blankets, and specifications have been received for 300,000 blankets for Canada.

The Bethlehem Steel Company has an order for 900 six-inch field guns, to cost \$25,000,000. It became known yesterday that Charles M. Schwab's trip to Europe, ostensibly for a rest, really concerns contracts with the British and French Governments for munitions, to be placed with the Bethlehem Steel Co. and other American Steel corporations. It is said Mr. Schwab expects \$100,000,000 worth of contracts.

Following the declaration of Great Britain that it did not regard cotton as contraband of war, German government representatives, have through banking interests, completed the purchase of a large quantity of cotton in southern markets, some of which will probably be shipped from a Gulf port within a day or two.

Heavy purchasers for this account have been responsible for the sharp declines in reichmarks, which yesterday broke all low records at 89, below the gold import point. Cotton exports, however, are still far from normal. Only 18,500 bales were exported yesterday, which makes a total of 415,693 since August 1. In the same period last year 2,242,330 bales were exported.

COTTON IN PLACE OF JUTE.

By allowing cotton cord manufacturers to bid against jute factors, Postmaster General Burleson has effected an appreciable saving in \$250,000 worth of twine for use in his department. With scores of other large users of twine filling their contracts for the coming year with the cotton article, a fair portion of the "distress" surplus of the staple would find a ready market.

In line with the age of charity beginning at home, the Georgia State Department of Agriculture has begun to eliminate jute twine in favor of cotton.

A prominent Southern States Cotton Association worker estimates that \$100,000,000 annually could be kept in this country would our sugar refiners, coffee roasters and like entrepreneurs pack their product in cotton, not jute bags. Though somewhat more costly, it has been shown that the greater serviceability of the cotton sack offsets any cheapness in the jute.

That this is not theory is apparent in that such representative manufacturers as the Corn Products Company and the American Sugar Refining Company have substituted the home grown commodity for the Indian jute.

Let these changes become more widespread along with the

progress of the ever-growing "Made in America" propaganda. The inevitable result will be better prices for the raw cotton and a startling shrinkage in that huge unsalable cotton surplus now clogging the Southland's warehouses.

WALL STREET SEES LULL IN RADICAL LAWS.

Interprets Elections to Mean Quiet for at Least Two Years.

New York, Nov. 8.—Wall Street understands last week's election to mean that there will be no radical legislation while President Wilson is serving out the term which expires March, 1917.

If the stock market had been opened last Wednesday morning Wall Street would have witnessed an old time boom. As it was, trading on the New street market was more active than at any time since that institution sprung into existence.

COTTON GOODS REPORT.

New York, Nov. 11.—The firmer tone in the raw cotton market and the improvement in the financial outlook have been reflected in the further feeling of confidence seen in the cotton goods market. Buyers have found that prices on staple cotton goods are holding steady and considerable business on both brown and bleached goods was put through last week. Deliveries on goods sold last week run through the last two months of the year and into the first months of the coming year.

A good volume of business for export to the Red Sea district was put through last week, for November and December delivery. Mills and selling agents have stiffened their prices especially on brown cotton goods, and the soft spots seen two or three weeks ago have disappeared. Standard lines of bleached cotton goods have moved freely during the past week, both for immediate and future delivery.

BETTER FEELING IN STEEL YET TO INCREASE BUYING.

Nearness of Year and Needs of Consumer, However, Bolster Up Hopes of a Turn Before Long.

New York, Nov. 11.—The Iron Age tomorrow will say:

"The better sentiment in the steel trade which was evident one week ago is more generally recognized, but it has not yet affected buying. The decline in orders shown by the Steel corporation's statement as of October 31, has not been checked, but the nearness of 1915 and the small provision made for the needs of manufacturing consumers beyond December bolster hopes of a turn near at hand.

"This week the situation in the Chicago district stands out. With the nearly complete closing down of the Gary works, other mills in that district are running single turn and only part time.

"Hopeful views are mainly based on easier money, the increasing foreign trade balance, and the belief that railroad buying will soon expand with an increase in freight rates."

The New York banks have redeemed about \$50,000,000 of emergency currency, an item regarded in the financial world as significant of improving times.

FARMS FOR SALE!

200 ACRE FARM.

10 miles from Mebane, N. C., located on the sand clay road, about 100 acres in open cultivation, nice level land, about 25 or 35 acres in very fine red bottom land, and the remaining 100 acres in wood and timber land, good 6-room residence, two good wells of water, several springs and very large feed and stock barn. This is one of the best grain farms in our county for sale, and it is a bargain at our price of \$5,000.00.

200 ACRE FARM.

Located on the public road, one mile off macadam road leading into Graham, N. C., being 8 miles south-east of said town, about 125 acres of this land is level and clear of rocks, stumps and gullies, and in open cultivation. The open land is about one-third chocolate loam soil, balance gray, and an excellent farm for grain, grasses, cotton or tobacco. This farm is well watered with several ever-flow-

ing streams, about 100 acres under wire fence, one 5-room frame cottage, also large feed and stock barn and plenty of good and timber. All of this farm could be cultivated with machinery. There is also a good Graded School within one-half mile of this farm. We can sell this farm for \$25 per acre.

125 ACRE FARM.

2½ miles south of Mebane, located on public road, about 50 acres in open cultivation, balance in wood land, pine and oak, half of this farm is red soil, balance gray, good 6-room, two-story residence, newly painted, very good barn, fairly good orchard of apples and peaches, well watered with two ever-flowing streams, also good well of water on back porch of residence and good Graded School within three-fourths mile of this farm. This is a good farm for grain, grasses, cotton or tobacco. We will sell this farm for \$3,750.

165 ACRE FARM.

Two miles west of Mebane, N. C., fronting on public road for one-half mile, good 6-room two-story residence, good feed and stock barn, well watered with ever-flowing streams and adjoining Back Creek, about 65 acres in open cultivation, 50 acres open land is chocolate loam, balance red and gray soil, and a Good Graded School adjoins this farm. This is a good farm for grain, grasses, cotton or tobacco and abundance of wood and good market for same at \$2.25 per cord at Mebane, N. C. We will sell this farm for \$3,500.

75 ACRE FARM.

One mile south of Mebane, N. C., located on macadam road leading out to Swepsonville Mills. The timber on this place has just been cut off, and it would make a splendid farm when put under cultivation. The soil is mostly good red soil, and lays fine.

We will sell this place for \$30 per acre.

150 ACRE FARM.

12 miles north of Mebane, N. C., near Murray's store, located on the public road, 60 acres in open cultivation, balance in woodland, mostly pine, 4-room residence, log feed barn, three tobacco barns, one pack house. This is one of the best tobacco farms in our County for sale. We can sell this farm for \$4,000.00.

80 ACRE FARM.

Two miles east of Mebane, N. C., located on public road, good red soil, lays well to cultivate and enough wood and timber on this place to pay for it. For quick sale, \$20 per acre.

13 ACRE FARM.

One-half mile south of Mebane, N. C., 2-room log house, well watered, about half red soil, balance gray. We will sell this farm for \$35 per acre.

CENTRAL LOAN & TRUST CO.

W. W. BROWN, MANAGER.

Burlington, N. C.

POOR