

# THE PILOT

Published each Friday by  
THE PILOT, Incorporated,  
Southern Pines, N. C.

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Subscription Rates:

One Year ..... \$2.00  
Six Months ..... \$1.00  
Three Months ..... .50

Entered at the Postoffice at Southern Pines, N. C., as second class mail matter.

## THE GENERAL RECOVERY PICTURE

According to some of the experts, the upturn in the stock market was the result of a heavy, sudden influx of foreign money into American securities. Foreign capital, so the story goes, took the view that values were at extremely low levels, and that the market was a real bargain counter. The foreign financial invasion gave a surge of confidence to American investors, who began buying. Then the investment trusts, which had generally been out of the market for some time, waiting for what seemed the low point, stepped in and the major rise resulted. The gains have been generally held, with only minor reactions, on the basis of the latest quotations at the time this column is written.

Irrespective of the cause of the stock rise, there are some welcome signs on the business horizon to indicate that it is justified by the position of commerce and industry. The barometers have not gone far ahead of their spring lows as yet. But the tangible and intangible factors affecting the late summer and fall outlook are definitely improving. There are sound grounds for arguing that, even though nothing like a boom can be anticipated, the bottom has been passed, and that the last half of the year will be substantially better than the first. The upward trend, in the view of most authorities, is due to start in August, after the traditional July shut-down in various industries, notably the automobile, and to continue at a slowly accelerating pace.

Biggest late industrial news was the price cut in steel, initiated by U. S. Steel. This has resulted in some new orders, and much heavier orders are anticipated. It is known that some industries have been holding off buying steel because they believed that a price slash was an imminent possibility. Now that the price slash has occurred these industries are surveying their low inventories and again coming into the market. The cut, on finished steel, according to Iron Age, amounts to about 5 1-2 per cent.

Car-loadings remain at poor levels—but there is even an element of encouragement here, in that ever since the third week in April, says Business Week, the rate of loss as compared with the year before has steadily declined. Best improvement in car-loadings has been in the field of merchandise shipments.

Electric power output is also tending upward again, in spite of the fact that household load declines in summer, which indicates a renewal of business activity in some quarters. Output is running substantially under last year, but is coming gradually closer to that level.

The inventory situation remains favorable, especially in consumers' goods lines. Most experts think that inventories have just about touched their lowest possible point, and that buying will steadily improve. The outlook for buying in the heavy industry field, on the other hand, is far less favorable.

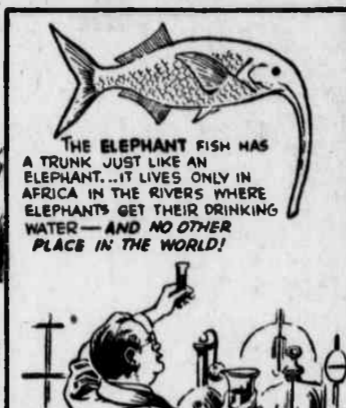
Also of great significance is what seems to be a material improvement in the state of mind of some business leaders who are gaining the opinion that the cycle is due to start upward again—for how long, no one knows. And a considerable amount of capital is coming out of hiding.

Summing up, best guess is that activity will slowly improve, but that there will be no sharp upturns in the production indices. No one believes we are on the verge of a boom as we were in 1936. Many believe that progress will be consistently made

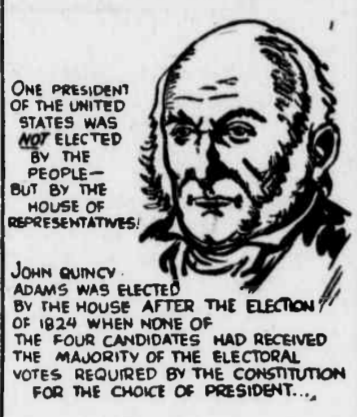
# THE POCKETBOOK of KNOWLEDGE



THE OIL INDUSTRY SPENDING \$1,000,000 ANNUALLY IN RESEARCH, HAS REDUCED THE PRICE OF GASOLINE FROM AN AVERAGE OF 30 CENTS A GALLON, WITHOUT TAX, IN 1922 TO APPROXIMATELY 14 1/2 CENTS TODAY.



THE ELEPHANT FISH HAS A TRUNK JUST LIKE AN ELEPHANT... IT LIVES ONLY IN AFRICA IN THE RIVERS WHERE ELEPHANTS GET THEIR DRINKING WATER—AND NO OTHER PLACE IN THE WORLD!



ONE PRESIDENT OF THE UNITED STATES WAS NOT ELECTED BY THE PEOPLE—BUT BY THE HOUSE OF REPRESENTATIVES!

JOHN QUINCY ADAMS WAS ELECTED BY THE HOUSE AFTER THE ELECTION OF 1824 WHEN NONE OF THE FOUR CANDIDATES HAD RECEIVED THE MAJORITY OF THE ELECTORAL VOTES REQUIRED BY THE CONSTITUTION FOR THE CHOICE OF PRESIDENT...



PRODUCTS UNKNOWN 10 YEARS AGO ACCOUNTED FOR 40% OF THE 1937 BUSINESS OF ONE OF THE LARGEST CHEMICAL COMPANIES... AN INDICATION OF WHAT THE LABORATORIES OF INDUSTRY HOLD FOR THE FUTURE.

FASHIONABLE MEN WORE TWO WATCHES IN THE 1780'S. THOSE WHO COULDN'T AFFORD TWO, BUT STILL WANTED TO BE IN STYLE CARRIED ONE REAL WATCH AND ONE DUMMY!

## PINEBLUFF

Mr. and Mrs. J. B. Jarrett and daughter, Francis, Mrs. Perry of Danville, Va., and Mrs. J. D. Jarrett of Bassett, Va., were week-end guests of Mr. and Mrs. J. H. Suttonfield.

Lewis Netson of Hampton, Va., is spending some time with his grandmother, Mrs. Mary Meinhardt.

Mrs. Lawton Foushee and children, of Sanford, spent a couple of days last week with her parents, Mr. and Mrs. J. R. Lampley.

Mr. and Mrs. C. B. Davis of Greensboro were week-end guests of Mr. and Mrs. J. H. Suttonfield.

Misses Ruth and Annis Smith and Woodrow Smith, of Greensboro, were guests of Miss Marguerite Deyoe on Sunday.

Mr. and Mrs. Douglas David and children spent Sunday in Bennettsville.

Mrs. Sam L. Vance and daughter, Sarah, of Kernersville, were visitors at the home of Mr. and Mrs. J. H. Suttonfield Saturday.

Gloria Fletcher is spending the week with her grandmother in West End.

Mrs. J. W. Grooms and sons, Marian and James, Miss Fletcher of Charleston, S. C. and Mrs. J. T. McMaster and daughter of Washington, D. C., are visitors with Mr. and Mrs. John McCaskill this week.

Miss Elizabeth Fletcher of Southern Pines is spending her vacation with her parents, Mr. and Mrs. Belton Fletcher.

Mrs. Garland McCaskill of Candor spent several days last week with her parents, Mr. and Mrs. J. R. Lampley.

Lee Buchan returned home Saturday after spending a week at Camp Speere in Charlotte.

Mrs. Walter McNeill left Tuesday to spend a month in Great Kills, Staten Island, and Guilford, Conn.

John Buchan returned home Saturday from the C. C. C. Camp at Fort Bragg.

Mr. and Mrs. E. D. Lampley of Rockingham were Sunday visitors of Mr. and Mrs. J. R. Lampley.

Mrs. Gilbert P. McKinnon, Mrs. E. T. Carroll and Miss Nancy Patterson McKinnon of Maxton were visitors at the Stuart home last week.

Mrs. J. A. Patterson of Stocktail, Cal., and Mrs. Arthur Lietct and Mrs. Mildred Medill of Oakland, Cal., were recent guests of their cousin, Mrs. Robert Stewart.

Billy Buchan is spending some time at Murrells Inlet, S. C., with his uncle, A. H. Buchan.

Mrs. Clyde Keith left Monday to spend two weeks with her daughter, Mrs. H. P. Markham, in Greenville, N. C.

## MARRIAGE LICENSES ISSUED

Marriage licenses have been issued from the office of the Register of Deeds of Moore county to the following: James Edward Kelly of Washington, D. C., and Eva Richardson of Jackson Springs; Lennie Williams of Hemp and Frances Britt of Hemp.

the job and in the plants supplying materials. These are the kind of projects for which the lending-spending money should be used exclusively.

# GRAINS OF SAND

From Father Williams we learn of an interesting series of coincidences concerning Bishop McGinnis, present Bishop of Raleigh. He was born in Bethlehem (Pennsylvania); installed as Bishop of Raleigh on The Feast of The Epiphany and the first church that he dedicated was the Church of The Holy Child, which was formerly a stable owned by a man named Herod.

We've heard of "switch-hitters" in baseball many times, but the other day was the first time we ever encountered a "switch-pitcher." He's George Draughan, local Postal-Telegraph manager and he throws equally well from either side. He features an under-arm delivery reminiscent of "Submarine" Carl Mays and he has plenty of "stuff" on the ball from either side.

The other day we happened across a returning fisherman who had spent the week-end at one of the nearby beaches and he showed us a copy of the following "fisherman's creed" which, he avowed, expressed his sentiments perfectly.

"Behold the fisherman—he riseth up early in the morning. He disturbeth the whole household; mightily are his preparations. He goeth forth full of hope and, when day is done, he returneth—smelling of strong drink. And the truth is not in him."

A young woman of the town, interested in the new Postoffice building and its grounds, wondered how long it would be before people would leave the sidewalk to short cut across the grass in order to reach the door in fewer steps. A mere suggestion of a path was started when she left for a northern trip. After a month's absence she notes the path has grown to wide proportions, the grass is trampled down and the sod packed to the hard clay surface.

The officials of the New York World's Fair have an idea of trying an experiment on people who travel on foot about the fair grounds. Instead of erecting commanding signs "Keep Off the Grass," they are going to use the one word "Please." When fall grass is seeded in, Southern Pines might try the courteous method.

A sense of satisfaction is felt by family and friends when honors are awarded the youngsters of the community. A young boy and girl have recently won distinction by their abilities.

Nancy Wrenn was elected Chief of the Pow Wows at Camp Yonollosie. This particular chieftian reigns in supremacy over the two subordinate chiefs who command the two tribes of the camp. Nancy was selected from out of 150 girls to her newly elected position. She has also been made Junior-Councilor of Horsemanship. In the Sandhills she is known for her skillful riding where she followed the Moore County Hounds through the past winter without a spill, indicating she is not an amateur.

When Edward Prizer won the State Beta award it did not come as any great surprise to his friends. From the time Edward was a small boy his inquiring mind and curiosity led him to store away a fund of information along more lines than one. He followed the usual boy's drift in collecting stamps, autographs, stones and minerals and so forth, although with more enthusiasm than some. His grades were above average in school and today there are things in his head that are of value to a studious mind.

Last year over 17,000 pedestrians were killed by automobiles. Every year new model cars are released to the driving public, boasting of increased speed and power. If by some means of evolution human beings could emerge annually with stronger built and shock resisting bodies, the results might not be so disastrous to the man on foot.

We often wonder if any community in the United States read their magazines with greater interest than the people of Moore county do. Through the long list of monthly or weekly publications we generally find a familiar name, face or author. Last week Miriam and Betsy Jean Johnson of Aberdeen looked out of State, Carl Goerch's magazine, where they had been photographed for an illustrated story of the peach industry.

Small Proctor Goldsmith has an amusing combination of pets. A shaggy dog, two kittens and a crow make up the outfit. One of the interesting features about the quartet is that they are all garbed in the deepest black. Caste or class distinction doesn't worry them, as they democratically eat from the same pan or sleep in the same bed or play together as the spirit moves them. Now if a black crow, a spotted dog and striped cats would lie down in close proximity, there would be some dividing line of color, but in this case, wings, paws and tails converge in somber mass. If there are any gloomy feelings, they might be found in the crow, who dislikes solitude. A playful pass from a kitten vanishes the melancholy air. A small boy, a dog, a bird and a couple of kittens have exploded the idea that only birds of a feather are congenial.

A few years ago a covered bridge in North Carolina was nothing of a novelty. Today it is. Deep River, with its tree shaded banks and its covered bridges, has been for a long time a picturesque bit of country. Rassistie Wicker asks all who are interested, to save Jackson bridge, located between High Falls and McCConnell, from destruction.

Deep River country is rich in historical lore. Cornwallis invaded the territory in the troublesome Revolutionary period. David Fanning, commissioned Colonel of loyal militia of Randolph and Chatham counties, moved through the neighboring counties, famous as the leader of the Tories. Fanning's lawless deeds and crimes were known not only in the Horseshoe but from Hillsboro to Wilmington. He climaxed his escapades by capturing the governor of North Carolina and his staff at Hillsboro.

The red clay hills are delightful country. Good sand-clay roads make winter driving a pleasure for the winter visitor. The winding river adds scenic variety. The covered bridge brings its share of romance to the river section. Rassistie Wicker is interested in preserving the bridge. More people of the county should stand by him, before the old structure is forever doomed.

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- for Beauty

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