

# TODAY and TOMORROW

By FRANK PARKER STOCKBRIDGE

**CREDIT . . . its obligations**  
The whole trouble with the credit situation today, as a banker friend of mine explains it to me, is that the people who are asking for credit are not entitled to it and those who are entitled to it are not using it. To be entitled to credit at a bank, a man must either be the owner of property which can be thrown on the market and converted into cash quickly, or else be able to show that there is a better than even chance that by using the borrowed money in business he can make enough to pay off the loan and leave himself a profit.

Too many people have the idea that everybody ought to be able to walk into a bank and borrow money, regardless of his prospects of repaying it. The honest banker, responsible to his depositors for the careful investment of their money, can't lend it out that way. Very few people in any community know how to use money profitably, if most of us did more of us would be rich.

I think one of the principal causes of the present distress is that too much credit was extended in boom times to people who were not entitled to it and who did not know how to use it.

**CASH . . . it's scarce.**

The other day I talked with five or six of my country neighbors in the course of one Saturday morning. Every one of them said that cash was harder to get hold of than it had ever been in their memory. I went to New York and met a couple of business men whom I know well. Both reported that business was good—one said better than for years in volume and price—but that collections were slower than ever. Even the largest corporations were taking from two weeks to two months longer to pay their bills than they had ever done before.

As I write this I have just come from lunching with another business man. He gave it as his opinion that people are feeling the depression worse this year than at any previous time. More folk are going "on relief" because they have come to the end of their reserves. They cannot buy anything because they have no money left with which to buy.

I have a distinct feeling that nobody, in or out of Government, has yet put the finger upon the weak spot in our economic system which makes it possible for such conditions to continue.

**SECURITY . . . "clear" real estate**

The only people, men or institutions, who are in a secure position today are the ones who owe nothing and who have some source of income not dependent upon the daily turnover of trade. Those and the self-sustaining farmers of whom there are many.

I have one farmer whose property consists of real estate in a large eastern city. His grandfather founded the fortune which his father conserved and which has now come under his management as trustee for all the heirs. The policy laid down by the founder of the fortune was never to borrow a cent, never mortgage a piece of property. If the rents were not enough to live on, cut down personal living expenses but don't impair the capital by selling some of it.

My friend has been accustomed to spending a hundred thousand a year or more. Now he is living at the rate of about \$12,000 a year. But every piece of property he owns is rented, although what the thousand or so tenants can pay is not much more than enough to pay the taxes and upkeep. The property still stands, however, and some day prosperity will return and rents will go up again.

Real estate comes the nearest to offering security of anything I know of. But not when it is mortgaged.

**INVESTMENTS . . . diamonds**

I talked the other day with the diamond expert of America's most famous jewelry house. He told me

Chief Executive at Tomb of Unknown Soldier on Armistice Day



WASHINGTON . . . President and Mrs. Roosevelt are planning to again lead the nation in the observance of Armistice Day next Sunday, November 11, in a visit to the National Cemetery at Arlington and there place a wreath on the Tomb of the Unknown Soldier. Photo shows Mrs. Roosevelt placing the wreath last Armistice Day, while the President and aides stood at attention.

that the prices of good quality, well-cut diamonds are nearly double what they were three or four years ago. In another store I asked the head of the diamond jewelry department how business was. He replied that they were selling more diamonds, and at better prices, than for years.

People with some capital reserves, he explained, are putting their money into diamonds as the safest way of conserving their capital, possibly increasing it and converting it back into cash overnight. Europeans, taking advantage of the depreciated dollar, are sending to America to buy diamonds.

These diamond purchases represent largely, capital that ordinarily would go into industrial or commercial investments. Its owners are afraid of such investments now, but they want their money where they can get it out quickly if the upturn comes, and the diamond market has always been an instantaneous market, in which minimum prices are rigidly maintained by South African Diamond Trust.

**PRICES . . . in the city**

City folks are paying more for what they eat and wear than for several years. Prices are going up. But how far that benefits the farmer I am somewhat doubtful.

The general effect, as far as I can observe it, is that most city people are cutting down on their food, either eating less or buying cheaper grades and kinds of food than they have been accustomed to.

So far as clothing is concerned, there is a great turn-over in the very cheapest lines of men's and women's clothing, but many merchants who handled only high-grade garments are closing their stores.

More men that I meet are wearing old clothes than ever before. More women are doing their own dress-making and making over last year's clothes to this year's styles.

It is a fact that city people's incomes, from salaries, wages or investments, are not going up but, in many cases are still going down.

**INCREASE IN DEMAND FOR NORTH CAROLINA FARMS**

Columbia, S. C.—Indicating the growing demand for farm lands, the Federal Land Bank of Columbia received in the first three weeks of October contracts for the sale of over \$600,000 worth of farm lands, acquired by it in the past several weeks, Julian H. Scarborough, president, announced today. The farms are located in the four states served by the bank, North Carolina, South Carolina, Georgia and Florida.

Contracts for the sale of \$66,800 worth of land were received on one day, Tuesday, October 23, Mr. Scarborough said, and inquiries continue to pour in daily from prospective purchasers. The prices being received for the land are the best in five years, he said.

"The steady increase in the demand for farm lands is best shown," Mr. Scarborough said, "by the records of the real estate department of the bank for the past six months. In April contracts for the sale of approximately \$37,000 worth of land were submitted to the bank; in May approximately \$111,000; in June approximately \$169,000; in July approximately \$269,000; in August approximately \$481,000; in September approximately \$513,000 and already in October over \$600,000 with the real estate department predicting that it will go over \$700,000 this month. In October, 1933, the contracts submitted were for only \$171,000 worth of land.

"While the major demand for farm lands in July, August and September came from the tobacco belt, the demand has now spread nearly all over the district. The principal demand continues for farms of 200 acres and less."

The Federal Land Bank of Columbia, Mr. Scarborough pointed out, sells only farm lands belonging to it, and does not handle any other land through its real estate department.

**IF WE ONLY KNEW**

Do we not see in scenes around  
Some tender touch of living Power—  
A Touch to lure a thoughtful one!  
Can we not see in tiny flower  
A Hand of wondrous Master skill,  
So far beyond our human ken!  
All nature speaks in loving tones  
A lesson that each soul should learn—  
In springtime in the roses,  
In summer in the crops and flowers,  
In autumn in the grass and trees,  
In winter in the frost and snow—  
Not cruel though God's working  
But kindly in His every touch,  
As grass and trees are sweetly sleeping  
Until the coming of sweet spring.  
Oh! that we might understand,  
And know the varied wonders of  
God's tender love and mighty Power!  
God is in all the universe,  
In vast extending bounds,  
So far beyond our earthly lore!  
His love abounds toward earnest souls  
And ever yearns toward reckless ones  
—JAMES MONROE DOWNUM  
Boone, N. C.

**Longest Police Beat**  
The longest beat in Britain extends over the 93,000 acres of the New Forest, and is patrolled by two leaf-green coated policemen, who report all transgressors of the forest laws to the 1,000-year-old Court of Swanmote.

**ADMINISTRATOR'S NOTICE**  
North Carolina, Watauga County.  
Having been appointed administrator of the estate of Henry L. Greene, deceased, by the Clerk of Superior Court of Watauga County on the 24th day of October, 1934, all persons owing said estate are hereby notified to come forward and settle the same immediately, and all persons holding claims against said estate are hereby notified to present their claims for payment within the next twelve months or this notice will be pleaded in bar of their recovery.  
This 1st day of November, 1934.  
OLIVER GREENE, Administrator.  
Bexter M. Linney, Attorney 11-8-6p

**Miles of Pipe Lines**  
Nearly half a million miles of pipe lines made of some 30,000,000 tons of steel are in service in the United States.

**HUSKY THROATS**  
Overtaxed by speaking, singing, smoking  
**VICKS MEDICATED COUGH DROP**

# FALL OPENING SALE!

Is still going strong. We are gratified at the manner in which the people are responding to our seasonal sales event, and want to state that three are still hundreds of bargains available. Again we list a few of the unusual offerings:

- 8 yards 36-inch Outing for . . . . . \$1.00
- 11 yards 36-inch L. L. Domestic . . . . . \$1.00
- 3 yards 9-4 Sheeting for . . . . . \$1.00
- Men's Lumber Jackets . . . . . 79c
- Boys' Work Socks, pair . . . . . 10c and 15c
- Ladies' Cotton Hose, pr . . . . . 10c, 15c, 19c
- Ladies' F. F. Silk Hose . . . . . 49c
- Men's Union Suits . . . . . 75c and 98c
- Boys' Overalls, pair . . . . . 49c
- Men's Broadcloth Shirts . . . . . 69c, 75c, 98c
- Boys' Union Suits, only . . . . . 49c
- Men's Blanket Lined Jumpers . . . . . \$1.69
- Children's Ribbed Hose, 2 pairs . . . . . 25c
- Men's Rain Coats . . . . . \$2.95
- Men's Oxfords, pair . . . . . \$1.98
- Ladies' Oxfords, pair . . . . . \$1.98
- Men's Work Shoes, pair . . . . . \$1.98
- Boys' Oxfords, pair . . . . . \$1.89

**BARGAINS IN HIGH-TOP BOOTS:**  
\$3.95, \$4.95, \$5.95, \$6.95 and \$8.95

The Fall Sales Event Will Continue Through Saturday of this Week. If you have not visited us, be sure and come before it's too late.

**The Five-to-Five Store**  
"Underpriced Merchandise"

# Come See The Tire That's The Talk of America



TIRES HAVE ADVANCED ABOUT 18 PCT. . . . 10 PCT MORE EXPECTED!

Equip Your Car Now with the New G.3 GOODYEAR. Liberal trade-in Allowance on Your Old Ones.

- Radiator Solder Seal . . . . . 20c
- Polishing Cloths, only . . . . . 25c
- Fender Flaps . . . . . 25c
- Head Light Shades . . . . . 25c
- Arvin Hot Water Heaters . . . . . \$5.95
- Manifold Heaters, only . . . . . \$1.00
- 2 Gall Cans Pennsylvania Motor Oil . . . . . 95c
- Tire Pump Hose . . . . . 15c
- Ash Trays, only . . . . . 15c
- Gear Shift Balls . . . . . 25c
- A-C Spark Plugs, each . . . . . 49c
- Simonize Polish, can . . . . . 40c
- Champion Auto Wax and Cleaner . . . . . 25c

<p><b>FAST ROAD SERVICE!</b> TIRES and BATTERY TELEPHONE 108</p>	<p>GUARANTEED <b>Willard &amp; Douglas Batteries</b> <b>\$4.65</b> And Up—With Old Battery REPAIRS RECHARGING RENTALS Road SERVICE</p>
<p><b>One Stop Here!</b> <b>None on the Road!</b> Complete Super-Service at our station on Tires, Battery, Lubrication, Oil, Gas, Washing, Spark Plugs and Motoring Accessories.</p>	<p><b>Carry a Goodyear Tire Repair Kit</b> For Emergency Roadside Repairs! <b>VERY SPECIAL AT 10c</b></p>

**GOOD USED TIRES . . . Selected Casings, No Junk. Good Assortment! Look 'em over.**

The most modernly equipped station in this section. EXPERT TIRE VULCANIZING. Factory methods. All work absolutely guaranteed or money willingly refunded!

**Hodges Tire Co.**  
ASSOCIATE DEALERS:  
D. T. BROWN SERVICE STATION, SHERWOOD, N. C.  
MOUNTAIN VIEW SERVICE STATION, LAXON, N. C.  
**Get Our Prices Before You Buy New Tires!**

**CRAZY Water CRYSTALS**  
At  
**BOONE DRUG CO.**  
The REXALL Store

**LIVESTOCK SALE Every Wednesday!**  
Will continue through the entire season. We will have buyers for any number of all classes of stock at all times, and guarantee full market prices.  
**Shouns Livestock Co.**  
Shouns, Tennessee