

UNUSUAL ACTIVITY AND PROSPERITY IN STORE

Will Last For Half a Decade Is Way Officials of Big Corporations View It

OTHERS ARE PESSIMISTIC

By C. E. EVANS

(Copyright, 1931, by Philadelphia Public Ledger.) Chicago, Ill., Nov. 6.—What is it always at odds with what is to be and what is now falling at has series of stories about what is to be in this city and vicinity one hears two distinct prophecies as to the future of business, and curiously the two go over a period of five years. Some people whose opinions are entitled to respect are intellectual enough and soulless enough to say that depression is to continue for that length of time and that big slumps will occur along the way, while officials of certain of our best corporations are declaring that a process has now begun which is to result in extraordinary activity and prosperity for half a decade. Probably both are wrong. There is enough resiliency in business to give us a heave upwards from time to time and enough weakness in the rest of the world to cause fainting spells here. Hence an irregular movement but no doubt on a scale larger than the present one.

In the iron and steel industries there is certainly a considerable improvement hereabouts. The knowledge of this fact gave American Steel Foundries a sharp upward movement yesterday. The officials of the company know of no one fact that would naturally cause an upward movement of this kind but they do report improvement in conditions and evidently see every reason why there should be an enhancement in the value of their stock. The buying tendency was no doubt dictated by the same impulse that has now widened to include some units not heretofore mentioned. Three concerns at Toledo are possibilities in this connection. Inland Steel has advanced nine or ten points from the low.

It is astonishing how a number of the younger companies, some of which were organized during the stress of the war, have stood up against the decline in business. The report that the Interstate Iron and Steel company has been called into court in response to an application for the appointment of a receiver is correct, but the action is declared to be that of disgruntled persons and to be unjustified.

Labor costs probably stands in the way of improvement in business less than is commonly supposed. There must unquestionably be further reduction in wages but it will come rather easily inasmuch as in Chicago and other centers the number of persons out of employment is still large. Moreover in the majority of cases reductions have been accepted gracefully by the workers who have a vastly clearer knowledge of the economic principles involved than ever before.

They are not entitled to half the criticism from the public that is deserved by the large number of profiteers that we still have among us. There is still a lot of 50 and 100 per cent profit in business.

The job printers of this city propose striking on Monday the 14th against an increase of the week from 44 to 48 hours with the same pay as at present.

PROCEEDING AGAINST THE EX-PRINCESS ARE QUASHED

(Copyright, 1931, by Philadelphia Public Ledger.) Berlin, Nov. 6.—Proceedings against the ex-Princess Cecile on a charge of defrauding the government by smuggling jewelry and money abroad to relieve the financial necessities of her husband, have been quashed. The case arose in connection with the investigation of the activities of a Dutch banking house, which aided various Hohenzollerns and members of high aristocracy in transfer of the property to Holland through the meshes of the law against the "flight of capital," to escape German taxation. Princess Cecilie, the ex-empress's eldest son and head of the Hohenzollerns in Germany, was convicted and fined some time ago in connection with this case.

New York Cotton Review

New York, Nov. 6.—There were nervous and irregular fluctuations in the cotton market during the past week. Generally speaking, offerings have shown a tendency to increase on advances above 15 1/2 cents for January and March deliveries, while trade buying or covering has been reported more active on declines to about or a shade under the 18-cent level. The latter has been promoted by the apparent absence of any general pressure of spot offerings in the south, the easing of money rates, and reports that nearly all the crop has been picked and ginned. Fresh buying on these features, however, has been held in check by uncertainty as to the showing of the ginning figures this week, the weakness in the grain market, and the unsettling influence of the few small country bank suspensions reported in two or three of the western or southern states during the week.

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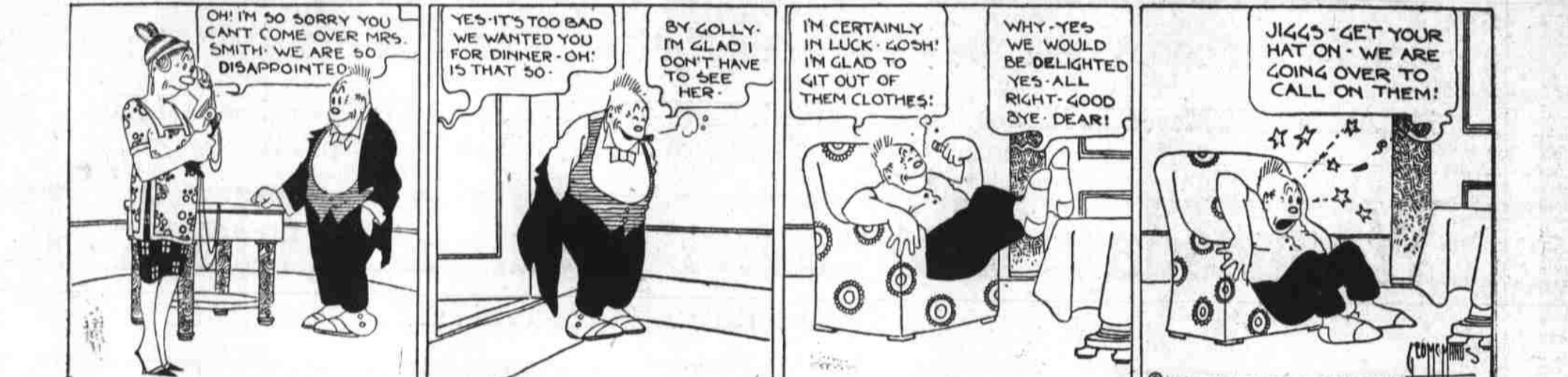
MUTT AND JEFF—No Use Talking, Mutt's a Hard Boiled Egg

By BUD FISHER



BRINGING UP FATHER

BY GEORGE M'ANUS



Financial—Cotton—Dry Goods

New York, Nov. 6.—Lower rediscount rates posted by federal reserve banks in some cases pre-war levels—impelled a remarkable change in the securities markets last week—a shift of operations of stocks to bonds.

These significant signs of relaxed credit conditions were not entirely of domestic origin, as evidenced by the reduction of the Bank of England rate and that of the Danish National bank. The one deduction drawn in responsible financial quarters from these developments was that deflation, in this country at least, finally had failed to a level which permitted freer use of funds for constructive purposes.

This theory was offset in a measure, however, by complaints emanating from mercantile interests that time money remained firm and almost unobtainable save for the shorter maturities.

Purchases of bonds were most extensive in the United States war issues, particularly the various liberty 4 1/2's and both issues of victory notes. Extreme advances of one to fully three points in these securities with victory 4 1/2's at par exercised a strong sentimental effect.

Many foreign bonds underwritten for war expenditures, notably French and Belgian issues, participated substantially in the advance. Domestic railroad and industrial bonds, however, were moderately responsive although strong in the main.

Stock market operations lacked for little detailed comment. The turnover was fairly large and diversified, but net results were unimportant, except among shares susceptible to special influences or under pool control.

While leading foreign exchanges moved within narrow limits, further severe depreciation of German marks and almost all other remittances to central and eastern Europe revived rumors of impending financial and other economic readjustments in those countries.

Cotton Goods Market Review. New York, Nov. 6.—Cotton goods markets have held steady throughout the week on print cloths, fine goods and brown sheetings, there was some recession in price on light trading. The mills are still very well occupied on orders that will carry most of them through this month, while many mills making colored cottons, wide sheetings and some other lines, have work enough on hand to keep them employed throughout the winter. Jobbers are doing a quiet house trade in small lots for prompt shipment. Business has been good in certain lines for advance delivery, some of the finer lines of novelty wash goods now being comfortably sold ahead to retailers. It is expected that new prices will soon be named on percales, to bring them in line with advances previously made in coreys, cloths, printings and 2 1/2-cents.

Print cloths, 23-inch 6x6's 6 5/8-cents; 64x6's 6 3/8-cents; 33 1/2-inch 64x6's 5 2/4-cents; brown sheetings, southern standards, 13-cents; denim, 22's, indigo, 10 1/2-cents; tickings, light ounce, 33-cents; prints, 11-cents; staple ginghams, 20-cents; dress ginghams, 20-cents and 22 1/2-cents.

COTTON MARKET LETTER. (Special to Daily News.) New York, Nov. 6.—Cotton has been dull with little change in prices or conditions surrounding the market. The chief change seems to be in the trend of sentiment. While speculation is small, it has turned largely to the short side. There is a certain feeling of apprehension over the European financial outlook which many believe to be approaching a more critical stage. This, however, is nothing new, and the exports to date have been exceedingly satisfactory under existing conditions. It is believed that western interests have taken a fairly substantial position on the short side. This has been partly induced by the conspicuous weakness in wheat and other grains. Moreover, there is a continuous small

but steady volume of southern selling. This is, of course, the most active market season for cotton, and the market is also getting the backwash of spot liquidation by old crop holders who tried to take advantage of the first rise above twenty cents. The support of the market is coming from the trade.

There is not apparently much to stimulate prices at the moment. The next ginning figures will probably indicate a continuation of active ginning. We believe, however, there will soon be a perpendicular falling off in ginning, and that the crop is not as large as the present rate would seem to indicate. A realization of this fact may give some fresh incentive to trade or speculative buying.

The financial and general business situation in Europe suggests caution. Aside from this, the cotton situation is bullish. We continue to favor buying on scale down, as we look for ultimately better prices.

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RURAL HALL NEWS

Ladies Aid Society Holds Meeting—Personal Mention. (Special to Daily News.) Rural Hall, Nov. 6.—Mrs. Ernest Newsome spent Saturday afternoon in Winston-Salem, shopping.

The friends of Mrs. Willie G. Moore regret to learn that she is ill with pneumonia.

Mrs. Thomas Yates and little son, Thomas Robert, have returned to their home in Winston-Salem after spending a few days with relatives.

Miss Mary Belle Smith, who teaches in Kernersville, spent the week-end here with her parents, Mr. and Mrs. W. A. Smith.

Miss Addie Zimmerman spent Saturday afternoon in Winston-Salem, shopping.

Mrs. Mollie Petree has returned home after spending several days visiting her sister, Mrs. Vest, in Davidson.

Mrs. Robert Cox and children, of route 1, spent Saturday here with her parents, Mr. and Mrs. J. F. Miller.

The series of meetings going on at the church of Christ is being well attended.

Miss Lola Hudspeth, accompanied by Miss Cecil Griffin, is spending a few days with Miss Hudspeth's parents near Yadkinville.

Mr. and Mrs. E. L. Kiser and little granddaughter, Frances, have returned home after spending the past week in Hickory with Mr. and Mrs. Oscar G. Wolff.

Miss Annie Redman spent the week-end with her parents in Pilot Mountain.

Mr. and Mrs. Thomas J. Moses and son, Elworth, spent Saturday afternoon in Winston-Salem, shopping.

Mr. and Mrs. P. A. Griffin spent Thursday and Friday near Trinity with relatives.

Mr. Y. Covington has returned home after spending a few days in Statesville on business.

Mrs. J. A. P. Wolff pleasantly entertained the Ladies Aid society of the Methodist church Friday afternoon.

INFLUENCES ON OUTSIDE CAUSE COTTON TO SINK

Rucker's October Letter Gives Number Interesting Paragraphs On Situation

PROSPERITY IS AT HAND

The cotton market, during the month of October, has been largely affected by a number of outside influences which caused values to sag, according to the monthly letter of Rucker and company, Greensboro cotton dealers.

The letter reads in full as follows: The cotton market, during the month under review, has been largely affected by a number of outside influences which, in addition to the resistancy displayed in our dry goods trade, have caused values to sag.

Great was the number of those who confidently held cotton at the time when the market was at its height, after the government had confirmed the extremely small production of cotton this year, which not only applies to our country, but also to the entire world crop.

Since then, however, outside conditions have caused many friends of the staple to drop their holdings, so that at this writing the market has all the earmarks of being thoroughly liquidated.

Talking of market conditions and market appearances in general, it may not be amiss to point to the fact that a great many of those who have amassed great fortunes in the old times, have laid the foundation for their prosperity by buying stocks, or bonds, or commodities, at a time when nobody else wanted them—when surrounding conditions looked darkest and gloomiest.

On the other hand, experienced stock or commodity brokers can vouch for the fact that it is easier to make people buy when prices are at the top, when everything looks bright and prosperous; whereas, according to market psychology, this should be the very time to sell, because it is the time when the market is to anticipate and discount the future.

The future, after a period of prosperity, is likely to be one of adverse conditions. By the same logic of reasoning, the low prices in a movement, or at least when actual conditions and surroundings look darkest, it seems to us that this picture of dark surroundings fits in with the present state of the cotton market. We have had plenty of discouraging features in the past month which, we believe, have been fully discounted. Unrest, petty wars, a spectacular decline of the German mark, new impending outbreaks in the Balkan states, famine in Russia and China, trouble in general, and unemployment and the increase of the cost of living in Europe, coal shortage at the beginning of winter—such are the causes which make for very unstable conditions in the world. All these elements have created a much lower cotton market, had it not been for the fact that the supply and demand situation is extremely bullish.

And in the final analysis, it is an immutable law that will always win out: the law that the present technical position of the market, after the recent decline, is exceedingly strong and is bound to assert itself in a very decided manner.

Long accounts have been eliminated in their short hedges in the December and January options. These hedges are not likely to be all transferred into distant positions which are quoted at a discount instead of a premium. This covering movement may coincide with the termination of the principal southern selling and with a strong determination on the part of the unsold portion held very tightly to the south.

We all know what the south is able to do in this respect. Let alone cotton, signs are multiplying that an improvement in business is at hand. Many of our great capitalists and of industry and commerce are earnestly predicting a new era of prosperity in this country, an opinion which is concurred in by those who are in a position to know the sentiments in government circles.

We believe that the next ginner's report to be issued November 8, will tell the tale, and that the one published two weeks thereafter will be very close to the total crop figure. Interest is naturally centered in these two reports, but in our mind there can be no doubt as to the ultimate outcome of the present very bullish situation of cotton.

to reach Washington November 10, including Arthur J. Balfour of the British delegation, and Senator George Foster Pease, delegate for Australia and Australian minister for defense, several important members of the British and Australian advisory groups are to arrive at the same time.

PALMETTO FISH TANKAGE advertisement with logo and text: Give Your Crop A Quick Start. Planters know that the surest way of beating the Boll Weevil is to use PALMETTO Fish Tankage to give their cotton an early start.

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