COMMERCE ALONG WITH FINANCE BEFORE WORLD

These Two Branches Have Much More At Stake Than Mass of Happenings.

NATIONS ARE NOT ABATED

By C. B. EVANS.

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Chicago, Ills., Dec. 4.—Commerce and finance have much more at stake in what a few people in the world are thinking about and are trying to do than in the whole mass of happenings chronicled by the newspapers. The anxiety in regard to all human affairs expressed by Colonel House, Mr. Vanderlip and others who have given close study to these things at the sources are not expressing a passing worry about something that may happen but great anxiety as to the actual status of affairs. The same may be said of students of affairs and the highest grade business men in this city. One cannot converse with any of these men on this subject without finding a deep thinking among them well below the common run of talk on the subject, extending much more widely, and running far into the future, and that thought often finds itself in the barbarism toward which many processes appear to be tending and the realization of which these people are constantly fearing.

These people have the same desires and purposes that actuated President Harding in calling the conference on armaments. They appreciate that the pugnacity of the nations has been abated no whit by the experience of 1914-1918 but that the wounds then inflicted are still sore and that the sentiments of revenge, ambition and greed are still trying to fight themselves to the front.

Also they declare that the wreckage caused by the war is still making the bolshevist heart beats which may yet start millions of men in something like the madness that has cursed Russia. They have tried to believe that the peace measures already undertaken will achieve something, and there is still hope, but from time to time they receive information which throws a cloud over all pleasant expectations. Extreme bitterness is mingled with it all by reports of conditions in various parts of Europe bad beyond anything that has heretofore been presented to the public gaze.

Yet the world learns nothing, and the disproportion of thought of the people and the committee work of the conference in Washington on the one hand and the tremendous tide toward evil things fills them with discouragement.

In the letter of this series published directly under it was stated that the Japanese are buying unusual quantities of munitions in England and of wheat in Australia. Today it is reported that their government has cancelled orders for armour plate and barbed wire in Germany. If that be true, let us be duly thankful, but let us not forget the constant, undiminished, purposeful operations of diplomats and statesmen and unrecognized agents of all sorts of political schemes that are now as active as ever.

The fencing of the representatives of Japan and the United States at this conference is a distinct and official recognition of the danger of war between those two powers and in no degree there or between certain of the European has such danger decreased in the past few months, but rather increased. The task of repressing the fighting instinct seems huge to the point of impossibility.

But there is one country whose whole interest and instinct are on the side of peace. By all means let Americans retain their sanity if possible. It is not altogether clear that we are doing that. One might refer to the many schemes for setting business affairs to rights in this country but especially note a recent article by H. T. Meredith in the North American Review, advocating a government guarantee of prices of farm products in the interest of greater prosperity among the farmers. The economic objections to such a policy are perfectly clear to any trained business man while the average citizen will no doubt wonder if there is any good reason for using war emergency expedients in times of peace.

PARIS GASPS AT KNICKERS

American Fashion Causes Sensation At Auteuil Races.

(Paris Cable in N. Y. American)

Broadway is due for a shock when the French interpretation of the "knickerbocker styles" arives in America.

At the Auteuil races yesterday two fashionable Paris dressmakers sent manikins attired in the "Oui, oui gown," which resembles nothing so much as a Nineteenth century girl's clothing minus the frock.

Falling from the waist was the gauziest apology for a skirt, reaching half way to the knees, under which limbs were displayed in satin sheaths wound like puttees, in alternate colors of red and green. These leggins ended three inches above the shoe tops and were fringed with bleached monkey fur.

Another model, dubbed by Nelson Cromwell as the "Naughty, naughty robe," had the same knickerbocker idea carried out entirely in black velvet, severely covering the entire body to the chin.

American women present at the races gazed at the manikins in absolute amazement, but it was noteworthy that many demanded the name of the dressmakers and the price of the gowns.

Still Missing.

Johnny—"Say, paw, I can't get these 'rithmetic examples. Teacher said somethin' 'bout findin' the great common divisor."

Paw (in disgust)—"Great Scott! Haven't they found that thing yet? Why, they were huntin' for it when I was a boy."—The Christian Evangelist, St. Louis.

MUTT AND JEFF—Mutt Can Look Every Collector In the Eye Now! By BUD FISHER

BRINGING UP FATHER By GEO. McMANUS

Financial—Cotton—Dry Goods

New York, Dec. 4.—An expansion of the investment demand in bonds and a distinct increase of public interest in the stock list featured financial markets the past week. Exclusive of enlarged private offerings, bond sales on the stock exchange totalled about $125,000,000 per value, while the turnover in stocks amounted to fully 4,000,000 shares. Liberty bonds and victory notes broke or equalled the year's highest records despite extensive realizing. Some other domestic bonds and several of the foreign group, especially French and Belgian governments, were irregularly depressed.

Much of the activity and strength in stocks converged around steels, equipments and affiliated shares. Their advance was occasioned by well defined reports that the long discussed consolidation of independent producers soon might assume concrete form.

Rails dominated at intervals, the October record of a 1 per cent gain in net earnings and a 24 per cent cut in operating costs being pronounced factors. Following market tradition, however, that division reacted on declaration of the "Burlington" and Colorado and Southern dividends.

Industrial and commercial developments disclosed moderate setbacks and sporadic gains. Steel and iron production lagged and improvement in mercantile lines was mainly traceable to pre-holiday demand. Incidentally, business failures reached their highest point of the year during November.

Recent irregular conditions in the money market were unaltered. Despite further accumulation of reserves by the local federal reserve bank call loans rose to 5½ per cent. The shorter time maturities and rates for merchants' paper, however, showed concessions.

Proceedings at the arms conference exercised no visible effect upon the markets for securities or commodities, but a buoyont tone developed in the foreign exchanges on the decision of the Washington government to participate in the proposed reconstruction of international credits.

New York Cotton Review.

New York, Dec. 4.—The cotton market showed a declining tendency during the greater part of last week. January contracts which had sold up to 18.50 just before Thanksgiving day were as low as 16.92 during Friday's earlier trading compared with 16.68, the low level touched earlier in the month. There has been nothing to indicate any material pressure of spot offerings during the progress of this decline but the south has evidently sold freely enough to supply the immediate demand, and there has been liquidation by recent buyers in the future markets. The latter has been attributed to disappointment over the failure of trade demand to show any improvement of consequence and to the failure of Liverpool to maintain its advance.

In the domestic goods markets demand has remained quiet owing partly, it is believed, to a desire to keep jobbing and wholesale stocks down until the taking of end-year inventories. Under these circumstances, domestic spinners are said to be showing little interest in the spot market and the business reported pending in Lancashire a week or 10 days ago does not appear to have materialized. These features have held fresh buying in check but there has been bullish comment on the rally in foreign exchange and the pink boll worm situation which probably led to some buying and contributed to the steadier tone of the market toward the end of the week. The continued large spinners takings and the settlement of the dock workers strike at New Orleans were also factors on Friday's moderate rallies and rather a better trade demand was reported on the break below 17 cents for winter and spring months. The crop report of a local trade authority issued during the middle of the week estimated the yield at 7,939,000 bales excluding linters and brokers here say the market seems pretty well prepared for a government estimate of around 8,000,000 bales on December 12. Final sentiment as to the official forecast may be influenced to some extent by the ginning figures which are scheduled for publication on December 8, but as a rule traders expect little further adjustment in ideas of the crop. A few more December notices have been issued but have been stopped by trade interests and December has maintained a slight premium over January.

New Orleans Cotton Review.

New Orleans, Dec. 4.—After advances of 34 to 53 points in the early part of last week the cotton market commenced to fall off and toward the end it stood 46 to 59 points under the close of the preceding week. The net results were declines of 11 to 19 points. January traded as high as 17.27, as low as 16.25 and closed at 16.65 cents a pound. In the spot department middling lost 50 points on the week, closing at 16.75 against 15.25 a year ago.

The main reasons for the selling movement were the absence of any special activity in the spot department and the return to somewhat higher crop estimates. Traders talked freely about a crop of anywhere from 8,000,000, up to 8,200,000 bales, and outstanding features of the week in this connection were a private crop estimate of 7,939,000 bales and the statement by the federal reserve board that the indications were that the crop would be in excess of 8,000,000 bales.

Crop estimates were of increased interest because of the annual crop estimate by the department of agriculture, due the 12th of December. In connection with the size of the crop there was much comment concerning ginning and the average opinion seemed to be that the sixth period of the ginning season, carrying the crop down to the first of December, would produce about 300,000 bales, which would bring the total from the first of the season up to about 7,600,000 bales.

The sixth ginning report is due from the census bureau Thursday and figures of over 7,600,000 bales undoubtedly would be considered bearish and would probably lead to a further revision of crop ideas. Anything under 7,500,000 bales would cause increased attention to be given to crop estimates of slightly under 8,000,000 bales and would probably cause a buying wave of consequence.

The pink boll worm was a sustaining influence, although it did not result in very aggressive buying, traders on the long side being hampered by the quiet in the spot markets of the south.

The weekly statistics were strongly bullish, mill takings of 429,000 bales being the largest reported thus far this season by Hester.

They brought total takings thus far this season up to 5,262,000 bales against 3,394,000 to the same date last year and 4,463,000 two years ago. Because of the large takings the visible supply of American cotton decreased 45,688 bales against an increase this week last year of 168,161 and an increase this week two years ago of 88,046.

Cotton Goods Market Review.

New York, Dec. 4.—Cotton goods primary markets have been weak for some days, due in some part to an uncertainty of raw cotton values. A break of 2½ cents a yard in a leading line of bleached muslins offered for December delivery had an unsettling effect, but the lack of demand for gray goods was a dominant influence. Sheetings have softened, especially those used in the bag manufacturing trades, and there has been a sharp reduction in drills. Some of the print cloth numbers are easier. Many of the convertibles have eased a trifle. Considerable pressure has been brought by a few buyers but on the whole the selling agents believe the market has held up pretty well. In second hand sales denims have been slightly down from the top and some of the ginghams have eased off from the highest asking prices of the year in limited second hand sales. Percales have been quiet. General lines of bleached goods have ruled very quiet and there has been no general repricing. Wash goods business in domestics, blankets, domets, etc., continues of small hand-to-mouth character. Yarns have again eased in price on limited sales. Efforts to sell knit underwear have not been general owing to the indifference of buyers. Jobbers inventories were taken this week and it is expected that there will soon be a resumption of moderate buying.

Prices quoted in first hands are as follows: Print cloth 28-inch 64x64's 6¼ cents, 64x60's 6 cents; 38½-inch 64x64's 9 cents; brown sheetings, southern standards, 12 cents; denims 220's 19½ cents; tickings, 8-ounce, 28 cents; prints 11 cents; staple ginghams 14½ cents; dress ginghams, 20 and 22½ cents.

COTTON MARKET LETTER

(Special to Daily News.)

New York, Dec. 4.—Developments in cotton for the month just closed have in some respects been disappointing. It would seem that, for the time at least, the seasonal peak of demand has been reached and passed; and, after the encouraging activity of the earlier fall months, the market has lapsed again into a period of comparative dullness. Rather more resistance to declines has been evident around the present level, but prices have shown no inclination to recover the slump from levels reached earlier in the season. The tone has rather inclined to heaviness. The size of the crop is now generally conceded to be around eight million bales. This removes any immediate apprehension of inadequate supplies, and the trade is now awaiting more definite indications of the general outlook and consumptive possibilities. Practically all lines of business have been affected by a similar slowing down during the month of November. In some quarters, this has resulted in a reassertion of pessimistic forbodings; but there is nothing to indicate that it is more than a reactionary phase in the general progress of reconstruction The monthly statement of the Federal Reserve Board indicates continuous progress, and is distinctly hopeful. It says: "On the whole, the best opinion now looks to a steady era of locally interrupted progress back to normal conditions, although no immediate expansion or sudden boom is in sight. The general situation of trade and industry is unmistakably more hopeful, and is improving as steadily as can be expected in view of the slowness of economic progress in other parts of the world, particularly in western Europe."

Despite these hopeful indications, the immediate activities in the cotton market are much restricted, and the outstanding interest in the market is very small. There is little or no speculation and very little demand from the trade. On the other hand, there is very little pressure of spot cotton. This condition of inertia is often indicative of a temprorally lower trend. We believe, however, that a recurring trade demand would result in a rapid recovery of prices. This may not come until the turn of the year, but meanwhile, we believe that purchases on good declines hold the greatest possibilities for profit.

Dun's Trade Review.

New York, Dec. 4.—Dunn's Saturday said:

A year which has been marked by slow and uneven economic recovery nears an ending with seasonal abatement of demand in different quarters, but with basic conditions strengthened. At this period, when taking of inventories requires attention in primary channels, activity in other than retail circles is not ordinarily witnessed, and was not to be looked for in the present instance. That large operations have been recorded in certain branches, as in the hide trade, merely illustrates the existing irregularities, and the conservative dealings in most directions are most representative of the general status of business. Frequent reiteration of the statement that many buyers are deferring important action has been necessary this year, but disappointment over results in various lines has partly arisen because of the expectation of more rapid revival than the facts of the situation justified. A fall of about 40 per cent in wholesale prices from the high level of 1920, naturally had an unsettling influence everywhere, and the readjustment to a basis of consumption, production and prices could not be quickly effected.

Weekly bank clearings $6,999,550,000.

Backward.

(New York Sun.)

Sunday School Teacher—Does your little boy learn fast?

Ozark Father—Naw! Sometimes I think he ain't bright. The kid couldn't chaw tobacco till he was well nigh onto five years old.

THE LODGE OF SORROW HELD AT THE NATIONAL

Annual Memorial Service Held By Elks Is An Impressive Affair.

REV. C. E. RAYNAL SPEAKS

The 21st annual Elks Lodge of Sorrow to be held in Greensboro was held at the National theater yesterday afternoon at 3 o'clock, a large number of people attending the exercises which were extraordinarily impressive.

Eulogies upon the three members of the local Elks lodge who have died during the year were delivered, R. M. Robinson pronouncing the eulogy of E. H. Coapman, who died January 5; B. L. Fentress eulogizing S. S. Miles, who died February 25; and and O. C. Cox pronouncing the eulogy of Joe D. Lassiter, whose death occurred April 1.

Rev. Charles E. Raynal, pastor of the First Presbyterian church of Statesville, was the orator of the afternoon. He declared that the immortal thing about a man's life was his work. The work of a faithful and honest man never perishes from the face of the earth, he declared. On the other hand the scar of work badly done can likewise be seen on the open pages of history.

The musical program which was rendered during the afternoon was especially impressive. As a processional the orchestra, under the direction of Bert Hollowell, played the Largo by Handel and the opening ode was sung by the Chanters and the audience. Prior to the roll call of the dead Rubenstein's "Reve Angelique" was rendered by the orchestra in a manner not at all usual. Following the roll call of Greensboro Elks who have died within the past 21 years "The Vacant Chair" was sung by the Chanters.

Miss Beatrice Byrd, who sang "Because," from Jocelyn, also sang with much impressiveness. Just prior to the address delivered by Mr. Raynal the Chanters choir sang "Send Out Thy Light." Immediately after the address Mendelssohn's "Athalia" was played by the orchestra.

The exercises were closed by the doxology pronounced by Rev. R. Murphy Williams, chaplain of the order.

The names of the 58 members of the Elks lodge for whom the exercises yesterday were held, only three of these having died within the past year, are as follows: Frank Dunbar, Milton L. Shields, John Gray Bynum, John E. Catlin, Leon S. Tucker, Thomas E. McCorkle, Obed W. Carr, Calvin N. McAdoo, James D. Glenn, Clarence R. Brown, Thomas A. Sharpe, William T. Powe, Alexander Perrow, Moses H. Cone, Joseph E. Grimsley, James H. Walsh, Isador Schiffman, James E. Wrenn, John Sticker, Robert C. Whittington, Charles W. Tate, Theirs Leach, B. Frank Stanley, Henry A. Williams, George Sodman, Cleveland H. Dixon, Frederick S. Charter, J. A. Malloy, David P. Stern, S. W. Brooks, David Dreyfus, Henry G. Griffin, John R. Stewart, James H. Cook, M. J. Wescott, Ceasar Cone, John L. Stehle, G. C. Ashmore, Louis C. Howlett, H. C. Perkins, Herman Sternberger, Thomas S. Beall, I. A. McCarthy, L. A. Wachter, W. I. Underwood, Edward Latham, Charles A. Allred, E. E. Clary, A. C. Bonkemeyer, William H. Fisher, W. H. Stone, Jr., Thomas J. Copeland, N. J. O'Brien, A. B. Kimball, Leon J. Brandt, Joe D. Lassiter, E. H. Coapman, and S. S. Miles.

SCANDALOUS RUM-RUNNING FROM GERMANY TO SWEDEN

(Correspondence Associated Press.)

Stockholm, Nov. 10.—Rum-running into Sweden from Germany has developed into something like a public scandal, say Swedish newspapers. The broken nature of the coast line and the thousands of small islands dotting the sea approaches are all in favor of smuggling enterprise.

The craft engaged in this trade are generally small, fast-sailing schooners, captained as a rule by ex-officers of the imperial German navy. Many of the skippers bear names well known in the records of submarine activity. Their daring and experience make it very difficult for Swedish coastguards to stop them.

Purely Inspirational.

The archbishop had preached a fine sermon on the beauties of married life. Two old Irish women coming out of church were heard commenting upon his address.

"'Tis a fine sermon his reverence would be after givin' us," said Bridget.

"It is indade," replied Maggie, "and I wish I knew as little about the matter as he does."—Tid-Bits (London.)

INVENTION TO ENABLE PLANES TO FLY IN FOG

Wireless System Permits Aviator To Follow Routes Without Seeing Them.

GOOD 10,000 FEET IN AIR

Special Cable to Daily News.

By PERCY NOEL.

(Copyright, 1921, by Philadelphia Public Ledger.)

Paris, Dec. 4.—The secretary of aeronautics, your correspondent, has learned, personally oversaw the experiments made this week at the Villacoubly airdome to demonstrate the wireless system invented by William Loth for following air routes. The aviator, Lesne, piloted a Nieuport for the purpose.

On account of a dense fog it would have been imprudent to leave the airdome, so the test was made by running the airplane over the ground following and deviating from the cable which indicated the route.

Sadi Leconte said that until today no protection against fog had existed. But Loth by his invention makes it possible effectively to combat it. The principle of the invention is very simple:

A line of electric cable on the ground and a receiving post on the airplane. With receivers on his ears the pilot hears the waves emanating from the electric cable on the ground. Deep sounds heard are more distinct when the airplane is directly above the line, and as it departs from the line they become less acute. Thus, in order to follow the route, the pilot has only to maneuver so as to hear the vibrations constantly with the same clearness. In a Paris-to-London cable to be established for the purpose the pilot once in the air will be able in a dense fog and without a map by night or by day to make the run without risk of losing his way.

The sonorous waves coming from the earth are picked up by receiving frames on the airplanes, which transmit them to listeners at the disposition of the crew. The electric energy of the present installation on the airdome consists of a motor actuating an alternator. The station emits waves which can be heard at 10,000 feet, from which the pilot can judge his position within 10 yards of perfect. The inventor expects to bring the precision to one yard.

In addition to the route cable, an airdrome can be wired so that the exact position above it can be known, thus assisting a landing in a fog. On Wednesday's tests it was agreed that Loth's invention had been perfected to a point where its practical use was possible. If not immediately adopted for the Paris to London route, it should at least be used on the Paris-to-Beauvais section of the route, to the great benefit of all.

CHAMBER OF COMMERCE BOARD MEETS TONIGHT

Several Important Matters Are Scheduled to Come Up for Discussion. Will Be An Open Meeting.

The December meeting of the board of directors of the chamber of commerce will be held tonight at 8 o'clock. There are several important matters due to be discussed. First, consideration of the roport of J. L. Wilkes, consulting engineer, on the traffic situation is the city; second, hear report and recommendation of membership committee.

It will be an open meeting of the board and the directors are urged to bring other members with them to the meeting.

BILL LOWNEY HAS RIVAL.

Another Claims The Long-Distance Oyster Opening Medal.

(Letter in New York Herald.)

I was interested in your editorial article on "Old Bill Lowney's Roast," but I take exception to it.

This firm has been in business over 40 years and we have one of those old-fashioned openers here, too. But his record is not 100 in three and three-quarter minutes, but 9,250 in nine hours. How's that?

Anyone can do 100 in three and three-quarter minutes, but how about it for nine hours steady?

Our Old—don't let him hear it—John Andrews was one of the old timers of days gone by, and he says Bill Lowney isn't such a medal winner as he claims What he wants to see is a real worker.

John Andrews just recently celebrated his golden wedding, so you can realize he knows. He has been with us over 40 years, too.

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NOTICE.

The United States of America, in the District Court of the United States for the western district of North Carolina.

In the matter of F. A. Kernodle Bankrupt.

In Bankruptcy.

To the creditors of F. A. Kernodle, merchant, of Elon College, Alamance county, and district aforesaid:

Notice is hereby given that on the 21st day of November, A. D., 1921, the said F. A. Kernodle was duly adjudged bankrupt, and that the first meeting of his creditors will be held at the office of the referee in Greensboro, on the 8th day of December, 1921, at 2:30 o'clock p. m., at which time the said creditors may attend, prove their claims, appoint a trustee, examine the bankrupt and transact such other business as may properly come before said meeting.

This the 26th day of November, 1921.

CLIFFORD FRAZIER,
Referee in Bankruptcy.
—12-11

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