

# DOLLAR DAY

The members of THE MERCHANTS ASSOCIATION will put on a DOLLAR DAY in

## Sanford, Wednes., Oct. 15, 1924

THE PUBLIC KNOWS WELL WHAT DOLLAR DAY MEANS IN SANFORD. IT MEANS YOU GET YOUR MONEY'S WORTH AND A LITTLE MORE ADDED. EVERY MERCHANT WILL STRIVE TO MAKE THIS DOLLAR DAY THE MOST ATTRACTIVE ONE EVER PULLED OFF IN SANFORD.

DON'T FORGET THE DATE—OCTOBER 15th. BRING YOUR COTTON AND TOBACCO TO SANFORD AND GET A DOLLAR'S WORTH. WATCH THE INDIVIDUAL ADVERTISEMENTS OF EACH MERCHANT.

BELOW ARE THE NAMES OF THE MERCHANTS BELONGING TO THE MERCHANTS' ASSOCIATION:

W. LAZARUS  
LEE FURNITURE CO.  
LEE HARDWARE CO.  
LUTTERLOH'S DRUG STORE  
MACKS 5-10 & 25c STORE  
J. H. MONGER  
JAMES PARDO'S STORE  
REID & RUSH  
T. A. RIDDLE CO.  
CHARLES P. ROGERS  
SANFORD CAFE  
SANFORD SUPPLY CO.  
SANFORD PLUMBING CO.

KING AUTO RADIATOR CO.  
IDEAL JEWELRY CO.  
JOHNSON SHOE TORE  
J. JOSEPH  
E. W. JONES  
KEMERY & JOHNSON GARAGE  
D. L. SEYMOR PLUMBING  
F. R. SNIPES  
STROUD HUBBARD CO.  
WILLIAMS-BELK CO.  
WILKINS-RICKS CO.  
PERRYS GARAGE  
KENT & SON MARKET

BALDWIN BROTHERS  
BROWN-BUICK SERVICE Station  
CAPPS HARDWARE CO.  
W. F. CHEARS  
CHEEK & JOSEPH  
COLE PRINTING CO.  
CARTER FURNITURE CO.  
DALRYMPLE-MARKS & BROOKS  
FEED & PRODUCE CO.  
GREEN TOP FILLING STATION  
GRIFFIN BROTHERS  
HANNER MOTOR CO.  
ISAACSON DEPT. STORE

### The Cotton Situation Explained by Expert

(By G. W. Foster, Agricultural Economist.)

Farmers at this time of the year are busily engaged in picking cotton and guessing at the price that their cotton will bring. For the latter purpose they are using odd bits of information which come to their attention. However, for the most part they are unconsciously employing a deep-seated prejudice. Generally speaking, farmers have acquired the pernicious habit of believing that they are entitled to a high price for their cotton, irrespective of existing economic conditions. Farmers are not altogether to blame for this. Those charged with the responsibility of furnishing farmers with reliable economic information have not functioned. In the business world the merchant, the tradesman, the banker have had for several years the advantage of reliable economic services. Not so the farmers. Prejudice with them has been utilized in lieu of facts. It would be a difficult thing for a congressman or anyone else, to tell business men that the law of supply and demand was obsolete. Yet it is a very common occurrence at large farmers' gatherings to hear stated that the price of their cotton or other crop is set by some group of men usually located in Wall Street, who have mysteriously secured control of economic forces and conditions and in some equally mysterious way are manipulating these conditions to their own advantage and to the disadvantage of the farmer. While not stating that economic forces and conditions have an absolute free play in determining the price of a given farm product, nevertheless most of the talk about farmers being robbed in this way is pure nonsense.

This nonsense talk should be replaced with facts. The farmer should be furnished with reliable information on economic conditions and price movements, which may be used by him in the same way that the business man employs these facts. The publication, NORTH CAROLINA AGRICULTURE AND INDUSTRY, proposes to start this year such a service. It will take time both to gather the necessary data, perfect methods of analysis, and to show farmers how the service may be employed. It is believed that such a service for the Southern farmer is

needed and it is hoped it will be an aid in putting his business, which is subjected as any business is, to all the changes which occur in the industrial world, on a more profitable basis. This is the first of a series of articles leading up to the establishment of such a service. From week to week fundamental economic data will be published with explanations as to their meaning and probable effect on the farmer's welfare.

**Law Of Demand Still Operates**

Manifestly, the price of cotton at any given time is a resultant of numerous forces which, if they could be determined statistically, would make it possible to forecast the price of cotton with a high degree of accuracy. However, the major factor in the situation is the effective supply, that is, the supply which will come upon the market during the next twelve months, and the demand for this supply. If we should consider the demand as fixed for any given period, then the price of cotton will vary with the supply.

This year we have a crop of cotton estimated at 12,569,000 bales; last year we had a crop of 10,281,000 making an increase in our annual crop of 2,279,000 bales of cotton. These facts indicate that the price of cotton will be lower than last year, and the trend of prices tend to bear out this assertion. For example, spot prices today are under the high of last December by more than 15 cents a pound, and futures are under 16 cents a pound. Cotton is selling at a lower level than has existed at any time since 1922.

**Unemployment as a Factor in Demand**

The demand this year for cotton is likely to be sub-normal. The demand for raw cotton is determined by the demand for manufactured goods. That the demand for cotton goods is not as strong as last year is indicated by the fact that manufacture of cotton goods is lower than it was a year ago.

An important fact in this situation is unemployment. Unemployment is an index of the purchasing power of the people. If times are prosperous, that is, if labor is fully employed, the purchasing power of the public is also good. At the present

time, however, labor is passing through what might be termed a minor phase in unemployment. This fact is evidenced by the data presented by Survey of Current Business, which states that unemployment is more general than a year ago. Considering 1923 as 100, the index number for July, 1924, stood at 85. Since July, unemployment has tended to increase, rather than decrease. This is also substantiated by the Business Bulletin, issued by the Cleveland Trust Company. This Bulletin, however, points out that unemployment has reached its lowest point and that we may expect it to gradually improve during October and November. On the whole, however, we may say that labor has not as great a purchasing power at the present time, nor is it likely to have during the coming months, as it had during 1923. Unquestionably this will affect the demand for cotton goods and hence the demand for the raw cotton.

**Bullish Factors**

So far we have considered only the bearish factors, that is, those factors which tend to push down the price of cotton. There are, however, some bullish factors which should be taken into consideration. One of these factors is that there is no world surplus of cotton. "The world production," according to a recent letter received, "even with our increase, is not sufficient to take care of the world's normal consumption requirements." Since the price of cotton is determined in the world market this is an important factor to take into consideration. Whether or not the world will consume its entire supply of cotton depends largely upon the economic recovery of Europe. The Dawes' plan to rehabilitate Europe has not yet been put into operation and consequently its effects have not yet been felt. It is doubtful whether during the first year this plan will make any great improvement in the economic conditions of Europe. Hence, we may conclude that the world consumption of cotton this year will not be above normal but on the other hand is likely to be somewhat below normal.

**Probable Price of Cotton**

What, then, is the price of cotton likely to be? If we assume that the demand is not any greater than last year, then the American supply, having increased, will certainly lower the price. Using the data for the twenty-five year period from 1898 to 1913 for the purpose of constructing a forecasting formula and assuming that the average price of cotton for the approximately 10,000,000 bale crop of last year was 31.2 cents, we would expect, assuming no changes in the price level during the next

twelve months, that the annual average price for cotton during 1924-25 would be approximately 28 cents per pound.

This forecast, like any forecast, has to be constantly interpreted and changed with events as they happen during the next twelve months. For example, adverse weather conditions even yet may decrease the supply and hence materially increase the price. It would not be advisable, in our opinion, for farmers to sell their cotton much below this estimated price of 28 cents. Of course the price received will depend somewhat on the grade of staple. The above figures are based on middling.

**LAND POSTERS at The News.**

**NOTICE OF SALE OF LAND**

Under and by virtue of a judgment of the Clerk of Superior Court of Harnett County, in the case of T. L. Readon, Executor of Acquilla McLean and Sandy McLean, against Marsh Massey and others, which is duly docketed in the office of the Clerk of Superior Court of Harnett County, the undersigned Commissioner will, on Monday the 13th day of October, 1924, at 12 o'clock noon, at the Courthouse Door in Lillington, N. C., sell for cash to the highest bidder the following real estate: That certain tract of land containing about eight (8) acres, adjoining the lands of J. A. Campbell, Wm. Vann estate, Jerry McLean and David McLean estate, and known as a part of the Hare tract of land, which tract of land was conveyed in a deed to Sandy McLean dated April 19

1888, and duly recorded in the office of the Register of Deeds for Harnett County.

Time of Sale: Monday Oct. 13th at 12 o'clock M.

Place of Sale: Courthouse Door Lillington, N. C.

Terms of Sale: Cash.

This Sept. 22, 1924.

J. R. Baggett, Commissioner.

**NOTICE OF SALE UNDER EXECUTION.**

By virtue of an execution directed to the undersigned from the Superior Court of Harnett County in the above entitled action, I will, on Monday the 3rd day of November, 1924, at 12 o'clock noon, at the Court House door of Harnett County, sell to the highest bidder for cash, to satisfy said execution, all the right, title and interest which the said J. F. Ellington, the defendant, had in the following described real estate, on the day when said judgment was docketed in Harnett County, to-wit: June 21, 1917, or at any time thereafter: Being lots No. eight (8), nine (9) and ten (10) in Block B in the town of Manners, North Carolina, as described and contained in a certain map made by Francis Deaton, C. E., which map is registered in the office of Register of Deeds of Harnett County, in Map Book No. 2, page 10. Reference to said map is made for further description. The said three (3) lots are bounded by Railroad Avenue, Hunt street and Patterson street, and on the front side by lot No. seven (7). For further description see deed from Willis Smith to J. F. Ellington, dated June 15, 1917 and registered June 29, 1917, in book 138 at page 479, in the office of the Register of Deeds for Harnett County. This the 25th day of September 1924.

J. W. McARTAN, Sheriff.

thence N. 5 1-2 E 50 feet to a corner in line of lot No. 2 in Block G; thence said line of lot No. 2 N 84 1-2 W. 21 3-4 feet to a stake; thence N. 5 1-2 E. 50 feet to the beginning station.

**SECOND TRACT:**

Beginning at a stake in N. W. corner of a small tract of land belonging to M. F. Morris and known as the shop lot and runs N. 84 1-2 W. 46 feet to a stake corner; thence S. 5 1-2 W. 100 feet to a stake on Depot Street West; thence as Depot Street S. 84 1-2 E. 46 feet to M. F. Morris' corner; thence N. 5 1-2 E. 100 feet to the beginning.

**THIRD TRACT:**

Beginning at a stake in the line of B. F. Williams and runs 70 feet to a stake in Raleigh Street; thence as Raleigh Street 100 feet to the beginning, known as lot No. 18 in the plat of the subdivision of the lands of J. C. Williams.

**FOURTH TRACT:**

Beginning at an iron stake 50 feet from the center of D. & S. Railway Company's main tract and at the intersection of said Company's right of way line and the land line of M. F. Morris in Town of Angier, and running thence with said line N. 82 degrees 30' W. 188 feet to an iron stake; thence S. 7 degrees 30' W. 57 feet to an iron stake; thence S. 87 degrees E. 158 feet to an iron stake; thence 57 feet to the beginning.

This the 20 day of Sept. 1924.

J. W. McARTAN, Sheriff.

**NOTICE OF LAND SALE.**

Under and by virtue of an order of the Superior Court of Harnett County, made in the special proceeding entitled "C. S. Hicks, administrator of George H. Long, deceased versus Mrs. J. B. Long and others," the same No. 2104 upon the Special Proceeding docket of said court, the undersigned will on Thursday, October 15, 1924, at 12 o'clock, noon, at the court house door of Harnett County, North Carolina, and upon the premises of tracts No. five (5) and eight (8), hereinafter described, offer for sale to the highest bidder for cash those certain tracts, lots, or parcels of land described as follows:

**Tract No. One:**

Being a tract of land in Lillington Township, and adjoining the right of way of the Norfolk Southern Railway Company and lying on the east side thereof, and being entirely surrounded on the other three sides by the lands of Mrs. Charles Ross, and more particularly described as follows: Beginning at a stake in the edge of the right of way of the said railway in the edge of old timber road on the opposite side of the railroad from the "Joab Pond," and runs thence N. 69 E. 21 chains to a stake with oak pointers; thence S. 21 E. 20 chains to a stake with oak pointers; thence S. 68 W. 26 chains to a stake with oak pointers in the edge of the right of way of said railroad; thence with the right of way of said railroad N. 21 W. 20 chains to the beginning containing 4 1/2 (4.5) acres, more or less. For further description, see deed from L. H. Kennedy and wife to G. H. Long, as recorded in Book 194, page 561, Registry of Harnett County.

**Tract No. Two:**

Being located in the Town of Lillington on the east side of Eighth Street, and beginning at a stake in

the eastern margin of Eighth Street 50 feet southward from the southern margin of Front Street, and at the southwest corner of the brick building now occupied by the Harnett County News and runs thence at right angles to Eighth Street in an easterly direction, 25 feet to a stake in a line of the old National Bank lot, now owned by Mrs. Maude C. Layton; thence with Eighth Street 10 feet to the corner of that lot; thence with that lot in an easterly direction, and at right angles to Eighth Street, 80 feet to a stake in the line of George H. Long's lot; thence with his line in a southerly direction and parallel with Eighth Street 40 feet to a stake in the northern margin of said alley; thence with the northern margin of said alley and at right angles to Eighth Street, 46 feet to a stake in the margin of Eighth Street; thence with said street margin 50 feet to the beginning, containing 2,050 sq. feet. This conveyance also carries with it the privilege whereby George H. Long, his heirs or assigns, of joining to the rear, or southern wall of the two-story brick building, located on the corner of Eighth and Front Streets, now occupied by the Harnett County News. For further description, see deed from Mrs. M. L. Salmon to G. H. Long, as recorded in Book 194, page 347, Registry of Harnett County. This tract will be subdivided into business lots, and the sale will be held on the premises.

**Tract No. Three:**

Being a tract of land in Lillington Township, and beginning at a stake in the center of the Lillington and Summerville road, a corner of D. H. McLean's lot, and runs as said road S. 80 E. 12 chains to a stake in the center of said road to the Town gate of Lillington and a corner of the McPherson survey, known as "Green Heights" thence as his line of said survey N. 20 E. 4 chains to the line of N. Street in the said Town of Lillington; thence as the southwest line of said N. Street N. 70 W. 11 3/8 chs. in the line of D. H. McLean's land; thence as his line S. 20 W. 8.13 chains to the beginning, containing six and one-half (6 1/2) acres more or less.

**Tract No. Four:**

Being a lot in the Town of Lillington described as follows: Beginning at a stake in the southern margin of Front Street in Block No. 15, according to the Kelly Map of the Town of Lillington, 152 feet from the northeast corner of said block; and runs thence S. 78 W. and parallel with First Street S. 330 (three hundred and thirty) feet to a stake in the edge of "I" Street; thence S. 72 E. 66 feet to the margin of "I" Street 36 feet to a corner of the lot now owned by the Carolina Telegraph and Telephone Company; thence N. 18 E. and parallel with First Street, 50 feet to a stake; another corner of the Carolina Telegraph and Telephone Company lot; thence N. 72 W. and parallel with "I" Street, 30 feet to a stake; thence N. 18 E. and parallel with First Street, 270 feet to a stake in the edge of Front Street; thence S. 72 E. 66 feet to the beginning, and containing 19,958 square feet. This tract will be subdivided into business lots and the sale will be held on the premises.

This September 15, 1924.

MARSHALL T. SPEARS, Commissioner.