

# What of the New Year?

?

Your guess is as good as anybody's. No matter what happens in Europe, there is every indication that the South is booked for five years of the greatest prosperity we have ever known.

Somehow high prices seem to go hand-in-hand with good times. It's of interest to note that the things we buy—like Iron, Steel, Copper, Coal, Leather—have advanced in the last two years 148 per cent, while those things we sell—like Cotton, Corn, Wheat, Eggs, Hides—have gone up 151 per cent. So the farmer should be the last man to kick at higher prices.

Leather was the last great staple to go skyward, and Shoes have not yet caught up with Hides and Leather.

These radical changes will upset some connections. Many keen buyers will be casting about for the best values.

It so happens that we own quite a lot of leather and Ready-to-Ship Shoes on a favorable basis. For thirty-three years it has been our policy to consider ourselves partners with our customers, and we are at this time willing to divide what advantage we have with those who are early buyers.

For January we have many lines at a saving of from twenty-five to fifty cents a pair under today's market. A list of these has been furnished our salesmen. "The January Special" will be mailed on request.

During the last trying season our orders have been shipped 95 per cent complete.

## J. K. Orr Shoe Company

Red Seal Shoe Factory  
ATLANTA

Mail Orders On Way Same Day.

## Eastman Kodaks and Supplies

Our Line Is Complete

## WAKE DRUG COMPANY

## COBB BROS. & COMPANY

BROKERS

Members of New York and Norfolk Cotton Exchanges. Prompt attention to telegraphic and phone orders. Cotton, Stocks, Bonds, Grain, Provisions. Private wires.

101 Plume Street, Norfolk, Virginia

## DURHAM BUSINESS SCHOOL

Christmas Offer

| REGULAR RATES                     | CHRISTMAS RATES                   |
|-----------------------------------|-----------------------------------|
| Combined Course . . . . . \$85    | Combined Course . . . . . \$70    |
| Shorthand Course . . . . . \$50   | Shorthand Course . . . . . \$40   |
| Bookkeeping Course . . . . . \$50 | Bookkeeping Course . . . . . \$40 |

This Special Christmas Offer lasts until Tuesday, January 9, 1917. You cannot afford to miss this offer. All our graduates are employed. Apply at once to

MRS. WALTER LEE LEDNUM, President

# HE STILL ADVISES HOLDING COTTON

Recent Drop Shouldn't Frighten the Farmer, Says Henry N. Pope

(Special to the News and Observer.)  
Fort Worth, Tex., Jan. 1.—That the farmers of the South should not only hold what cotton they have, but should buy more, if possible, is the advice given to the membership of the Farmers' Union by President Henry N. Pope, of the Association of State Farmers' Union Presidents, in an article given out to the press today. The article says in part:

"The recent drop of 5 cents per pound in cotton ought not to frighten the farmers, or others who are holding cotton, into throwing it upon the market.

"This drop immediately followed the ginning report announced by the Census Bureau on December 20, which led buyers to conclude that the Federal Agricultural Department's final estimate of 11,511,000 bales, which was made December 13, was too low.

"The powerful effect of the cotton supply upon the market is forcefully illustrated by the market records. On August 1, the Federal Agricultural Department issued a statement to the press estimating that the South would produce 12,916,000 bales and the market price on that date was 12.6. On August 31 the Department of Agriculture gave out an estimate of 11,800,000 bales and the price jumped to 14.6 cents. Another report was given out on October 2, estimating 11,937,000 bales and the market immediately responded by moving up to 15.5 cents at the beginning of October and gradually rose and 19.6 cents was reached on December 1. The crop, at the time of the October report, was considered mature and no further reports were issued until December 11, when the Federal Department of Agriculture gave its final estimate of 11,511,000 bales.

"The ginning report given to the press by the Census Bureau on December 20th showed 10,845,000 bales ginned to December 13th, indicating that the total crop of 1916 would be around 11,930,000 bales, for in previous years we have had 90 per cent of the crop ginned at that time. But the 1916 crop has been more forward than the average crop and we have less than five per cent unginned. The final estimate of the Department of Agriculture is correct and the last ginners report which will be issued January 16th, will verify it. Cotton should immediately then return to 20 cents. In fact this panic in prices is wholly uncalculated and ought to encourage those who hold cotton to buy more rather than to sell what they have. Any person at all familiar with the ginning situation knows that there is less than five per cent of the cotton unginned at the time the last ginning report was made. The difference between the final estimate of the Department of Agriculture and the actual count from the ginning reports of the Census Bureau was less than 32,000 bales for 1915 and it will be equally as accurate this year.

"While gambling may temporarily affect cotton prices, supply and demand is the ruling factor and one upon which all speculation is based. The farmer holding cotton now should not sell at least until the final ginning report is made. We have had two short crops coming together which has depleted the supply and no farmer should have any fear of holding cotton."

### JAPAN GETTING READY FOR WORLD ECONOMIC CRISIS

Tokio, Jan. 1.—Abundant evidence that Japan is making elaborate plans to meet the possibility of a world economic crisis is found in a recent meeting of the Chamber of Commerce of Japan, which gave a reception for the new Terauchi cabinet. Premier Terauchi delivered an address promising the government's assistance to the maintenance of the nation's prosperity. The assemblage was significant as showing the existence of the same close working arrangement between government and commercial interests in Japan as exists in the nations of Europe. There is great interest here as to whether the Washington administration will prepare the post-war period by co-operating with its commercial and industrial leaders. Count Terauchi said that at present Japan was enjoying prosperity with an excess of exports over imports. However, it might be very difficult to maintain this favorable commercial situation after the war. In this respect, said the premier, the government was prepared to consider proper measures for maintaining trade prosperity and to take proper steps to meet the changing situation. It was important, the premier held,

**Victor**  
"HIS MASTER'S VOICE"  
REG. U.S. PAT. OFF.

## With a Victrola in the home every musical longing is satisfied

When this wonderful instrument brings right into your home a wealth of the world's best music, fairly dazzling in the wideness of its scope and the array of talented artists interpreting it, you surely want your family to enjoy this great pleasure!

The pleasure of having Caruso, Alda, Bori, Braslau, Calvé, Culp, de Gogorza, Destinn, Farrar, Gadske, Garrison, Gluck, Hempel, Homer, Journet, Martinelli, McCormack, Melba, Ruffo, Schumann-Heink, Scotti, Sembrich, Tetrassini, Whitehill, Williams, Witherspoon, Werenrath, and a host of other great artists sing for you; of having Elman, Kreisler, Paderewski, Powell, Zimbalist and other famous instrumentalists play for you; of hearing Sousa's Band, Pryor's Band, Conway's Band, Vessella's Band, Victor Herbert's Orchestra and other celebrated musical organizations; of enjoying the inimitable witticisms of Harry Lauder, Nora Bayes, Raymond Hitchcock, Mizzi Hajos, and other leading entertainers!

Victrola XVI, \$200  
Victrola XVI, electric, \$250  
Malagasy or oak

Whether the home actually feels the need of music, or whether it is already gay with melody, no home can afford to be without the exquisite music produced by this greatest of all musical instruments.

Daily demonstrations at all Victor dealers'. Go today and hear the kind of music you like best. The Victor dealer in your neighborhood will gladly play it for you and demonstrate the various styles of the Victor and Victrola—\$10 to \$400.

Victor Talking Machine Co., Camden, N. J.

Important Notice: All Victor Talking Machines are patented and are only licensed, and with right of use with Victor Records only. All Victor Records are patented and are only licensed, and with right of use on Victor Talking Machines only. Victor Records and Victor Machines are scientifically coordinated and synchronized by our special processes of manufacture; and their use, except with each other, is not only unauthorized, but damaging and unsatisfactory.

New Victor Records demonstrated at all dealers on the 28th of each month.

# Victrola

## MUTT AND JEFF—Some Skaters Have the Craze While Others Are Simply Crazy

(Copyright, 1916, by H. C. Fisher, Trade Mark Reg. U. S. Pat. Off.)

By BUD FISHER

**WHAT HAVE YOU GOT THERE, JEFF?**

**SOME SKATES I HAD WHEN I WAS A KID. FANCY SKATING IS THE NEW CRAZE NOW SO I WANT TO GET 'IN EARLY SO I'LL BE ABLE TO KEEP UP WITH THE REST OF 'EM. I WAS SORRY I DIDN'T LEARN TO SKATE, SO I'M NOT GONNA GET CAUGHT NAPPING ON SKATING.**

**SO JEFF WANTS TO LEARN TO BE A FANCY SKATER. I KNOW WHAT I'LL DO. I'LL BRING DOWN TO THE OLD ST. NICK RINK AND LEARN TO BE A BEAR ON THE ICE AND WON'T LET HIM KNOW A THING ABOUT IT AND THEN GOOD I'LL STEP OUT AND SHOW HIM UP.**

**YES, GET HOLD OF SOME MORE SKATES FOR INSTRUCTORS. GIVE 'EM FOREIGN TITLES, SOUND LIKE EXPERTS.**

**HELLO, MUTT! NO! YOU CAN'T LEARN FANCY SKATING BY YOURSELF. GET ONE OF OUR EXPERTS TO TEACH YOU. I'LL GET PROF. SELBINI, HE'S OUR BEST INSTRUCTOR, TO TEACH YOU.**

**WELL, IT'S EXPENSIVE BUT IT'S WORTH IT TO PUT ONE OVER ON JEFF.**

**PROF. SELBINI, TEACH MR. MUTT TO DO THE FANCY STUFF. TEACH HIM THE "OUTER EDGES" MR. MUTT, PROF. SELBINI WILL TEACH YOU THE "OUTER EDGES."**

**PROF. WHAT WILL TEACH WHO, WHICH?**

Copyright, 1916, by H. C. Fisher