

The Danbury Reporter

PEPPER BROS., EDITORS AND PUBLISHERS.

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GALLED IGNORANCE.

The editor of the Saturday News, a paper published at Walnut Cove by R. F. Reynolds, comes out as the bold champion of that blatant element going about the country yelling "panic." In his last issue Mr. Reynolds makes very pertinent reference to this paper in an article headed "Gall or Ignorance." The article is given below:

"For unadulterated cheek the following from the Danbury Reporter, not only takes the cake but the corn dogger as well:

"There is no panic, there will be no panic. Everything a farmer can produce in the country is selling at good prices for cash, except cotton, and as soon as the war is over, or long before, the cotton situation will be adjusted. Tobacco is selling as high as it ever sold before, with the exception of last year. The banks are all sound, and money is available on good security. A man who will go around over the country yelling panic hasn't enough sense to be dangerous, but he ought to be muzzled for a common nuisance.

"The writer of the above should mingle with the tobacco growers on the markets a day or so, and see what they say.

"We have heard the cashiers of both the banks here say that money was unusually close, and no loans can be made on any kind of reasonable terms.

"Oh, no, there's no panic, it is merely "psychological."

"We don't blame him for putting it in small type."

Mr. Reynolds has yet to learn that the refusal of a loan, does not always mean panic. Oftentimes banks even in the flushest times turn down applications for money for a number of reasons. For instance, a bank may be "loaned up," that is it may have put out as much money as it desires in order to keep up a proper and conservative balance between its assets and liabilities. Indeed this situation most often results in times of strong demand for money and prosperity, and does not indicate hard times at all. Again, a bank may refuse a loan because the account is not desirable, or because the applicant is already over-borrowed, or because the collateral offered is not up to the standard. According to the writer's personal knowledge there has not been a time since the memorable panic of 1877 that a legitimate customer could not secure deserved accommodation at a bank in this county. Some would-be-borrowers are turned down because there must be a limit to credit somewhere; others because a loan to them would be unsafe; still others because it does not suit the bank's interest to accommodate them.

Mr. Reynolds says he heard the cashiers of both the banks say that "money was unusually close," and this is so, but doubtless he did not hear the cashier of either bank say that "no loans can be made on any kind of reasonable security," because the facts are otherwise.

Every year from August 1 to October 1 money in an agricultural region gets mighty close, because owing to the very inelastic currency laws of this country crop-moving time just simply temporarily uses up the supply of available currency. This year of course owing to the shock of the European war, the pinchy situation was largely accentuated. But thanks to our new currency law, which comes into effect on November 15, the financial problems which have harassed this country for generations will have all been solved.

But this reply to Mr. Reynolds' "galled ignorance" is all superfluous. According to his own evidence there is no panic. In the same issue of his paper he proves it. Hear him:

"The tobacco market has been strong here this week. Breaks have been large and, quality considered, prices good. The average for the week's sales has been around \$13, and practically every grower seems well SATISFIED."

The average around \$13, and practically every grower satisfied. That is indeed fine.

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Looks Better Every Day.

We have been working hard for our many customers this week during the heavy breaks, and have pushed every pile offered to the buyers' top-notch price at Gorrell's and Farmers' Warehouses. As a result we have been sending home more satisfied customers than ever.

The condition of the market looks better every day. Prices are better and the buyers are anxious to get all they can.

The market will have big breaks again next week. You will want to be on first sale and Farmers' Warehouse will sell first on Tuesday, Thursday and Saturday of next week and Gorrell's first on Monday, Wednesday and Friday.

We are looking for you, and will be prepared to serve you and do the most for you.

Ship us your tobacco if you cannot bring it, and we will give every pile our personal attention and sell it just as soon as it arrives.

Your friends,

The Gorrell Boys.

First Sale Days: Gorrell's--Mondays, Wednesdays, Fridays.
Farmers'--Tuesdays, Thursdays, Saturdays.

A Period Of Great Business Activity Soon To Be Ushered In.

Manufacturers Record.

From every direction come reports of the heavy purchases that the European countries now at war are making in this country of everything from foodstuffs to keep alive to the ammunition and guns with which to kill them; from the horses on which to mount the cavalry to the feed-stuffs needed for the horses. The demand seems to be steadily increasing, and includes almost every variety of goods.

While it is altogether probable that this demand will steadily increase during the continuance of the war and bring activity to many lines of industry, it is not so much what Europe is buying today as what Europe will be compelled to buy when the horrors of war are supplanted by the blessings of peace that we must take into account. Whenever that time comes Europe will be bare of everything except poverty and sorrow. It will be bare of money and will have to pay a high price for the billions of dollars that will be needed for the reconstruction of its business and the re-establishment of its government finances. It will need foodstuffs, and it will need, and need badly cotton goods of all kinds. It will need railway materials and finished products of iron and steel. Some of these things the warring nations, when at peace, will be able to provide for themselves, but many of these things they will be compelled to buy from the United States in order to fill the vacuum created by the destruction of everything that is now taking place.

Europe may be very nearly bankrupt in one sense when the war is ended, but it will still be able to refinance itself and reorganize its business interest, though the cost may be frightful. However long may be the delay before the blessings of peace come to that distracted land these blessings, sooner or later will come, and then there will be a board movement to re-establish trade and commerce, to reorganize business and to fill in the gap in the supplies, which before then will have been exhausted, of foodstuffs, of clothing and of many other things. South and Central America and Asia will before then have readjusted their financial condition to a considerable extent, and they, too, will have to come to us for heavy supplies.

These facts should be given serious consideration in order that the industrial interests of the country may, during the present time of comparative dullness, get ready, by the enlargement of their plants, to take care of the great burst of activity which after a while will flood

this land with abounding prosperity. The time will come when every cotton mill in the United States will be running to the utmost limit of its capacity, and running night as well as day in the States in which this is legal if the labor can be supplied. The time will come when our iron and steel industries will once more rejoice in abounding activity. The time will come when the demand for foodstuffs will tax the productive capacity of this country, and every farmer in the land should take this into account immediately and not wait until next spring, for there are many crops that can be put into the ground in the fall. Just now many of the leading industries of the country are inactive. A good many business concerns would not be justified in incurring expenses which they are not in a position to finance easily, but there are thousands of mills and factories of many kinds throughout the land that are financially strong enough to utilize this time of inactivity to get ready for the day of coming activity. It is a great mistake to postpone plant improvements, which during a period of dullness can be done at lower cost, to days of prosperity, when the cost is greater and when the enlarged plant is not in operation to get the full benefit of the season of activity. There are many mills of many kinds throughout the land which could today very wisely be scrap-heaping out-of-date machinery and putting in modern, for there are thousands of plants financially able to do this. There are many that could utilize the present occasion to enlarge their capacity or to build new mills. It is possible in this period of low prices and of an oversupply of labor to have work done at a very much lower cost than will be feasible when the next boom period comes upon the land.

In the light of these facts the whole country ought to be putting itself in shape to do business on an enlarged scale. It ought to be making its plans to take care of domestic consumption and to provide for the present heavy demand from Europe for a wide variety of manufactured products, as well as of foodstuffs, and at the same time get ready for that still greater trade which is certain to follow the ending of the war.

It Always Does the Work.

"I like Chamberlain's Cough Remedy better than any other," writes R. E. Roberts, Hom City, Pa. "I have taken it off, and on for years and it has never failed to give the desired results." For sale by All Dealers.

To Clean Off Graveyard.

The citizens of the Friendship section are asked to meet on the second Saturday in November at one o'clock and help clean off the Philip Kiser graveyard. W. G. KISER.

Are You Honest?

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