

### Threat of War Slashes Cotton Price Below 8c

(Continued from front page)

middling seven-tenth inch staple length, has failed to stop the decline which carried the average price at the 10 southern spot markets on Sept. 13th to 7.88 cents a pound, or 42 points under the loan base, and the lowest since the latter part of May.

Prior to the World war, conflict involving any large consumer nation was considered a bullish influence because of the resultant demand for the fiber in the manufacture of uniforms and other war-making materials.

#### War Cuts Market

Now, however, trade circles have assumed the view that any nation which goes to war has accumulated enough cotton for its immediate needs and is thus removed from the buying side of the market.

The tension in Europe was not the only influence behind the steady decline in prices. A combination of factors has forced out liquidation by holders of futures contracts and militated against the accumulation of new commitments.

The huge carryover from the record yield of 1937, of some 13,000,000 bales, including approximately 7,000,000 bales now in the hands of the Federal government from previous loans, has depressed general brokerage sentiment.

#### World Takings Off

In addition, consumption figures have continued to decline both here and abroad. World mill takings of American cotton last week were only 172,000 bales against what local circles consider a normal offtake of about 300,000 bales.

Also, the South gives promise of raising a crop in excess of 11,500,000 bales during the current season, a considerable portion of which local traders expect will eventually enter government hands unless prices rally considerably by the time the Federal money is made available to producers.

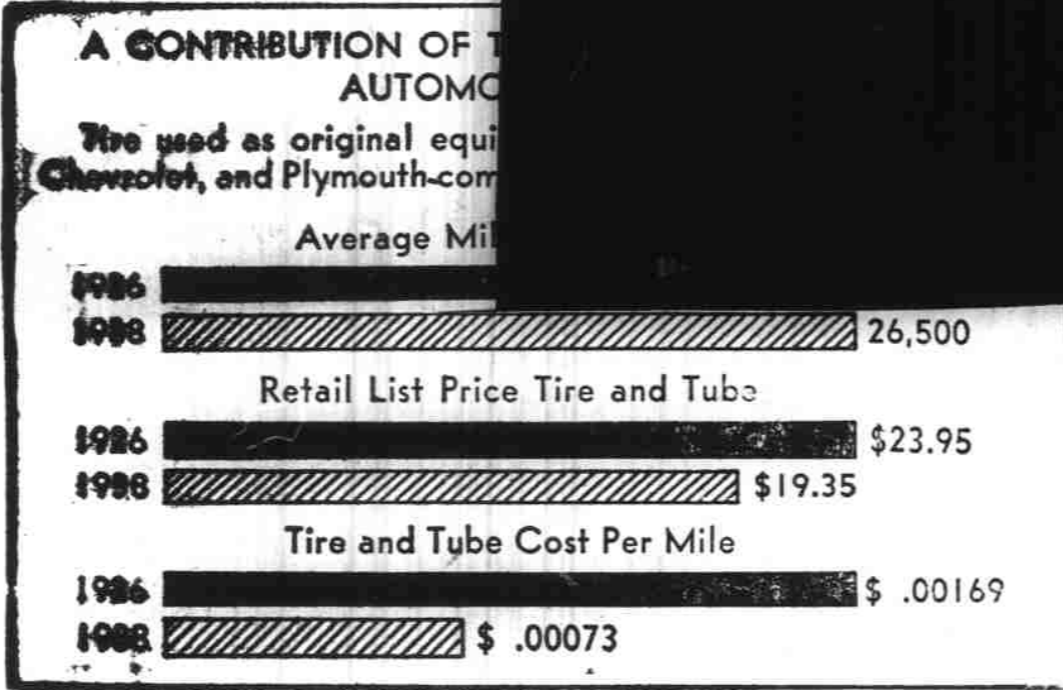
These figures are based on a nation-wide study just completed by P. W. Litchfield, president of The Goodyear Tire & Rubber Co., Akron, Ohio.

"In the United States today there are 51,260,266 individuals who may be identified as a distinct group through their ownership of light automobiles in the Ford, Plymouth and Chevrolet class," Mr. Litchfield said. "They comprise about 64 per cent of the nation's car owners and, taken with their families, account for almost one-half the nation's total population. Improvements in pro-



duct and method made by the tire industry during the past 15 years have brought to each individual in this group today a saving of \$33.90 in his annual tire bill."

For proof of his statement Mr. Litchfield cites the fact that tires used on light cars today give an average of 26,500 miles of service, as compared with 14,200 miles delivered by light car tires in 1926; that a tire and tube now costs \$19.35 as compared with \$23.95 in 1926; that today's tire gives \$44.78 worth of mileage



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**NOTICE OF SALE OF REAL ESTATE**  
North Carolina, County of Richmond.  
Under and by virtue of the power and authority contained in that certain deed of trust executed by Fred McDonald to The Raleigh Savings Bank and Trust Company, trustee, which said deed of trust is dated November 13, 1928 and recorded in Book 201, Page 65, of the Richmond County Registry, default having been made in the payment of the indebtedness thereby secured and in the conditions therein secured, the undersigned substituted trustee by instrument recorded in Bk. 234, Page 237, Richmond County Registry,

will on Monday, September 26, 1938, at or about twelve o'clock noon, at the courthouse door at Rockingham, North Carolina, offer for sale and sell to the highest bidder for cash the following described property:  
All that certain piece, parcel or tract of land situate, lying and being in Beaver Dam Township, Richmond County, North Carolina, surrounded by the Blue Farms, Inc., and more particularly described by metes and bounds

as follows:  
Beginning at a stake near the confluence of Mill Branch and Naked Creek, Beaver Dam Township, and runs North 20 degrees East 1504 feet to a stake; thence North 60 degrees West 2900 feet to a stake; thence South 20 degrees West 1504 feet to a gum on Naked Creek Swamp; thence South 60 degrees East 2900 feet to the beginning, containing one hundred (100) acres, more or less. Being the lands conveyed to D. Al Blue by W. A. McDonald, et al, and recorded in Book 170, at page 176, Richmond County Registry.

Terms of sale cash and trustee will require deposit of 10% of the amount of the bid as evidence of good faith.  
This, 26th of August, 1938.  
H. E. STACY,  
Substituted Trustee.  
(Sept. 1, 8, 15, 22).

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**FRED. W. BYNUM**  
Attorney-at-Law  
Upstairs over old Bank Pee Dee

County, State of North Carolina, having such shapes, metes, courses and distances as will more fully appear by reference to a plat thereof copied by W. R. Jones, attorney, on December 13, 1925, from a survey and plat made by N. A. Graham, J. A. Tuckerman, and D. Al Blue; on the South by the land of D. Al Blue; and on the West by the lands of L. J. McQueen, and J. Carl McQueen, and being the identical tract of land conveyed by deed from J. M. McQueen to J. W. Dunn bearing date of February 1, 1901, and re-

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exponent of education and Christian life has gone to his reward and he leaves with keenest desire that his beloved children complete their courses. Well may they do if they grasp the torch that is handed them by this noble father and carry it to the top of the hill.  
B. F. Meacham,  
Pastor Mt. Gilead Ct.

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