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**Bank Of Charlotte Reports
A Highly Successful Year**

The Bank of Charlotte had a highly successful year in 1950, it was reported by T. M. Shelton, president, at the annual meeting of stockholders.

The stockholders re-elected the following directors: T. M. Shelton, T. C. Abernethy, H. E. Coffin, T. M. Driskell, George H. Roberts, J. C. Shelton, J. W. Sheppard and A. T. Sheppard and A. T. Wohlford.

Directors at their meeting re-elected officers as follows: T. M. Shelton, president; H. E. Coffin, C. E. Horne, T. C. Abernethy, J. C. Shelton, and T. B. Watkins, vice presidents; D. D. Godfrey, secretary; John W. Horne, treasurer; George T. Carey, Jr., on leave of absence in military service, vice president and manager of the mortgage loan department; and W. R. Todd, assistant vice president.

Mr. Watkins, who is in charge of the bank's public relations activities, reported that Mr. Shelton pointed out to stockholders that the Bank of Charlotte is the largest single unit commercial bank in the city and that it ranks fifth in size among the local commercial institutions. He said that the business done in 1950 justified the optimistic outlook for the year which was expressed at the last annual meeting.

Profits Higher
Assets of the bank at the close of 1950 totaled more than \$7,500,000 reflecting a net growth over the preceding year of approximately \$500,000. Profits increased 50 per cent before taxes and dividends and are still highly favorable after allowances are made for these items, he added.

Mr. Shelton said this gratifying result is due principally to increased sound loans and to additional income from investments. The board transferred \$50,000 to the surplus account. In keeping with improved operating results, the extra dividend at Christmas was increased, the bank paying 3 per cent at this time. Mr. Shelton added that the bank continues to serve thousands of customers, probably ranking second or third place in the city in the number of accounts served. It opened more than 6,000 new accounts in 1950, more than 500 a month on the average.

Mr. Shelton said the management finds the public appreciative of the services the bank offers, especially in individual personal loans. Christmas Savings clubs, and all other banking facilities, which are available daily until the closing hour of 5 p. m.

The institution finds that the public is making an ever increasing use of the services which this bank provides in the afternoon as well as in the morning business hours, he said.

CAROLINAS STORES
Sales Show Increase
Increase in the volume of department stores sales in the Fifth Federal Reserve district for 11 months of 1950 in comparison to the same period in 1949 was reported yesterday by the Federal Reserve Bank of Richmond.

The survey included 103 department stores in Maryland, Virginia, West Virginia and the Carolinas. For the whole district, there was an increase of 2 per cent for November a year ago, of 4 per cent for January through November, in comparison with the same period in 1949, and of 5 per cent for February through November in comparison to the same period in 1949.

The North Carolina stores reported 1 per cent increase in November of last year and 4 per cent for the period of January through November.

South Carolina stores reported increases of 8 and 6 per cent, respectively, for the two periods.

Employees Sample Firm's Products
To promote cooperation between executives and employees, a Massachusetts manufacturer sends all employees samples of each new product before it is placed on the market.

This chief executive believes his plan gives the company the advantage of word-of-mouth salesmanship, and at the same time gives employees a feeling of being consulted about their productions. Every employee gets a package of company products on his marriage

Business Leader Sees Social Progress Need

A prominent industrial leader warned his colleagues against the belief that business has little or no concern in the struggle for social progress.

In an address recently before the Illinois Manufacturing Association, Clarence Francis, chairman of the board of the General Foods Corporation, declared that industrialists need to realize that they are "merely servants" of the people "who vote every day not merely on our products, but on our policies and our practices and our plans for the future."

He noted the wide variety of government activities, pointing out that "the reason government is doing so many of these things is that, somehow, people have been led to believe that government can do them better or more cheaply than they can be done by private business." But business can prove to the public that it can do these things better and at lower cost. Success will come "only as we business men demonstrate that we are working for all the people, not merely for profits and progress for our own industries." Big government is "a by-product of the high energy society in which we live."

He submitted five major policies which business should adopt in order to make "our relationships with big government more productive of benefits to all."

"First, we can give to our own employes so much dignity, opportunity, security, and recognition that we can settle our own industrial disagreements. . . .

"Second, industry should interest itself in better homes, better health, better education, and better general progress."

Third, business must improve its own standards and "be fair and honest in all our own dealings." Fourth, business men must "create a better understanding of our economic system." Finally, what they think and say and do "about world organization, here and now, will contribute to final judgment on this fateful decision."

Horses Cowed!

An American manufacturer has made the milch cow a successful competitor of the Argentine wild horse in the production of—horsehair!

Horsehair from the manes and tails of Argentine horses has been selling for \$1.25 to \$1.40 a pound. Now a fiber made from skimmed milk is being tried out by horsehair mattress and furniture makers. It costs 94 cents per pound.

"A dollar a year man is a fellow who has a dollar left after paying his taxes." — Radio Commentator Ed Fitzgerald.

WHAT'S NEW
"England is suffering from a plague of aunts."—Vermont paper.

CHARLESTON PORT Gets Textile Trade

Charleston, S. C. (Special) — Substantial freight savings to Piedmont textile mills using the port of Charleston on export shipments are cited in the December Textile Industries, national trade paper.

"Shipping costs of textiles sent to foreign or even distant domestic markets can amount to a considerable part of the total price a year," the article states.

"Prior to 1947, the great majority of the textiles shipped out of the Piedmont (Carolina region) for export went through the port of New York.

"The full-scale operation of the port of Charleston has made possible big savings for the textile mills in the Piedmont Carolina area. For example, the present rail rate on textiles out of Rock Hill, S. C., to New York City is \$1.52 per 100 pounds. The rate to Charleston is 55 cents per 100 pounds.

"Making use of the nearby port facilities, Rock Hill Printing and Finishing Co. shipped 765 tons of finished textiles through the port of Charleston in the first seven months of 1950, and thereby saved their customers \$14,840."

The first textile export shipment came through Charleston in February, 1947. Subsequently the authority opened a branch office at Rock Hill specializing in textile solicitation.

OUTLOOK ON COTTONS Is Called Favorable

The cotton goods outlook for the next six months is highly favorable, according to Leon Lowenstein & Sons, Inc., textile manufacturer. The high price of cotton, however, may be the signal for reduced mill operation. Cotton scarcity, he said, is the basis for high staple prices.

Mr. Lowenstein based his prediction on the high rate of employment and increase in consumer income, and the substantial increase in the industrial demand for fabrics. Better styling of cotton fabrics and garments in which they are a component part has played a part also in the increased demand, he said.

"Most retail stores have not made their purchases of yard goods or of garments in large quantities," Mr. Lowenstein said. "Retailers have been selling merchandise based upon their cost of acquisition which, in many instances, is very close to their present cost of replacement. They have reduced their inventories on popular priced garments and yard goods material. I can only attribute their failure to purchase inadequate quantities to a lack of vision and feel that after they have found their inventories dwindling and begin to realize the conditions, they will come into the market with a rush. The essential question is whether there will be enough to satisfy demand when these large buyers enter the market."

"Between The Deadlines"

"After reading of the nudist convention at Denver, we decided civilization is only clothes deep," says Ed. Mary K. Taylor of The Independent Review, Aztec, N. M., and it sounds like a gem right out of history. Egyptians, Babylonians, Greeks, Romans, Spanish, French, English, and Americans—on occasion they all wore finery. Even the Russkies dressed up until Communism reduced them all to a dead level of raggedness, says Carl C. Helm, Editor, IPS.

"I forgot I'd never learned to swim, and jumped in after him." —67-year-old Oklahoma grandmother after rescuing grandson, 7 from 10 feet of water.

"The nearest approach to immortality is a government bureau." —James F. Byrnes.

Farm Equipment Research Planned

A Detroit manufacturer has announced plans for a "multi-million dollar research program" in farm equipment.

The program includes a study of existing equipment to see if it can be improved, and a study of crops

to see how farm equipment can increase productivity at lower cost. The new plant will take on 75 to 100 new employees.


"The judge exacted from the husband a promise that he would kill his wife every morning before leaving for business."—Virginia paper.

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