

THE PILOT

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OUR AMERICAN YAMMERLAND

Reading the papers, telling the story of the Legislature, of Congress, of the sins of Hoover, the president, of big men who conduct big business, of the men who look after state affairs, county affairs, of minor matters, of everything conceivable, would incline the average man to think he lives in a land of graft, thievery, dishonesty, disreputability, of crooks and connivers, or everything that is to be deplored and offensive and unholy.

From the stuff that papers are filled with there is not a righteous man in Congress, in the Legislature, in authority anywhere. Not an upright man has a thing to do with business anywhere. The president is a rogue, and the secretary of the treasury is watching but one thing, which seems to be to feather his nest at the expense of the people and the nation and his fellows.

Some folks actually believe some of this piffle, and the most of the people thrive on it. Two men can meet on the street and work themselves into a fight if they talk very much along lines that have to do with the action of government or of public officials. Employers are slave drivers, and we dynamite the houses of men who want to work when the union tells them not to. Public utilities companies are robbers, tobacco manufacturers are thieves, the stock market recruits its population from Gehenna, and so on to the finish.

Pick the best man in the community and mention him for Congress and he at once automatically becomes the most consummate knave in the district. Elect him and his criminal record is complete. Jails and penitentiaries hold no such depraved men as we pick for our public service. All the rogues behind the bars in all the United States are not held up to public condemnation anything like as much as the limited number of men who are connected with the administration of government. More mean things were said about Al Smith and Hoover during the few months of their campaign than about any penitentiary notable that ever was locked up.

Isn't it funny, the way we look at the men we pick for office and the way we berate our government, and the slight esteem we have for it in spite of the fact that we all stand up when the band plays the tune of "God Save the King," which we have borrowed and call "America."

INVESTMENTS IN STOCKS

In these hectic days of tax proposals the stock market and the corporation are steadily the synosure of many eyes, and a common opinion seems to be that stocks of corporations are able to stand any burden of taxation because corporations roll in money. It might be helpful if more folks would look into the situation as concerns stock investments.

We have in the last couple of years come through a wild stock flurry. It is probably pretty well settled now, but lots of folks would like to see the prices of stocks begin to mount again. It will be some time before that occurs and for two reasons. The returns from operating corporate industries will not immediately be as wild as was the case for a period after the war, and what is more important, people will not wildly buy stocks again until burned fingers are healed. This takes time. First and biggest thing to realize in considering the stock market is that it is the buyer of stocks who makes the price. Nobody can sell stocks unless somebody is willing to

buy. The price is made by willingness to buy, and either by the buyer making a bid for what he will buy or by accepting an offer. He determines the sale, and the price of the sale, not the seller. And when the buyer refused to buy stocks went to their present low levels after the wild orgy of buying by the buyer put them up to their high figures.

It was not the value of stocks that put up the prices, but the craze of buyers to buy. Buyers are not coming into the market now as wildly as two years ago, but informed men with money are buying stocks pretty freely because it is believed the purchase will return a profit on the money. It is a different type of men that is buying now. But even at that men will lose money on their purchases as well as make money, for no one can tell what the stocks of corporations are to earn. Much is heard about the Reynolds tobacco stock, but anybody who wants to buy it can get it in open market any day. Men who hold Reynolds stock are offering it every day, and men who want it are buying it every day. Those who regard the stock as a good investment can buy it and earn from it the same dividend that any other holder of it earns. The same way with Carolina Light and Power, which is criticised more or less as a robber corporation. Same way with Pennsylvania Railroad or Southern, or Coast Line, all good railroads, and generally earning their dividends, but sometimes paying but small returns. Their stocks can be bought any day, and it looks as if the prices are low at the present. But nobody knows whether they will pay their dividends continuously or not. Nobody knows whether any corporation will earn money to pay its dividends, and if they do not they can not pay. Buying stocks in any corporation is taking a chance. It may bring big money or none at all, some years big dividends, some years nothing. Only a limited number of people get rich from their dividends. Some few do, but the most take a chance that is hardly safe for those who cannot afford to lose. Corporations are not the sure earners of money that many folks think.

INCOME AND OUTGO

Two ways of making an account balance, two ways as old as old as the earth, are to make the income equal the expenses or to make the expenses stay down with the income: They both arrive at the same point in totaling both sides of the ledger page.

In recent years we have been fed up on a pretty delusion called the high standard of living. That is an admirable thing for some purposes if it can be maintained, but to maintain it the old balance is as necessary now as in the primitive days of our grandfathers—the income must be up to the outgo or the outgo must be kept down to the income. In public and private life the American nation has forgotten that one necessity. We have borrowed money on all hands to increase our high standard of living which means nothing more or less than a high outgo. In private life we have bought far ahead into the future, mortgaging our income of tomorrow on top of paying our income of today which simply means that our outgo has been far ahead of our income. Our income as a state, as a nation, as a county, as a village, and, unfortunately as individuals, has been spent, and that which is to come in the future has been spent, and now we are looking at overwhelming figures in red ink that tell us we have not kept our income up to our outgo, and that we have not kept our outgo down to our income.

We have happened to slip up on our calculations. The income has not only not kept up to the income of a year or so ago. The outgo in some quarters has to continue or foreclosure will follow. In state and national and county matters outgo has to keep up or repudiation will come. The nation will not repudiate. It will tax. The state will not repudiate. It will tax and that is what is trying the souls of the members of the state government now in Raleigh. The county will tax and the towns will tax. In our private accounts we will knock a hole in that illusion that we have called the high standard

of living, for the baker and the grocer and the gasoline man will not sell us much unless we pungle. We have floated on the top of the wave of froth. Now we have to get off and walk a piece until income equals outgo, and the sooner we do it the quicker we will be able to toy with old high standard some more. But it is not Max Gardner or the legislature or anybody but unchangeable economic laws that tell us that we have to make income and outgo balance and if income will not do it outgo must. We may as well

trim our sails to the wind, for the wind will not accommodate the sails. And this is no idle bar room jest, either. It is the law of existence. If you cannot make your income equal your outgo you must make your outgo remain within the limit of your income. You can philosophise over it all you want to. These laws never change. Tears, strikes, sweating blood, no delusion or scheming will make them different. High standard of living works when it works. It is a dead failure when outgo is higher than income.

GRAINS OF SAND

"Why no Grains of Sand last week" comes a query.

Well, the truth is ye ed was enjoying a slight case of the w. k. influenza.

We say "enjoying" because it gave us an opportunity to read Struthers Burt's new book, "Festival." It's a cracking good book, and we are not saying this because Mr. Burt is one of our contributing editors. Nor are we the only admirer of this latest offering from the pen of the Sandhills author. Here is what the New-York Herald Tribune had to say in its review last Sunday:

"Mr. Burt's latest novel has many commanding qualities. To it a wise reader ought to bring a sense of values, mature judgment and a willing sympathy. This is not a trivial novel for a railway journey of two hours. If you happen to recall the terms laid down for the Pulitzer Prize Award (terms which some of the committee appear to have conveniently forgotten) you will perceive that Struthers Burt has given us a novel which complies with 90 per cent of the requirements originally laid down by the donor."

Things are working about 100 per cent hereabouts.

The Unemployment committee is providing employment.

The police are catching criminals.

The sun is doing its stuff for the golfers, horsemen, et al.

And the northerners are pouring in

And best of all, our bill for a statewide drivers' license law has been dropped into the hopper at Raleigh.

Would you ride behind a drunken locomotive engineer? Or a feeble-minded one? Or an inexperienced one?

There is no law at present to keep drunks, half wits and incapable drivers off the highways.

Seven hundred and seventy-seven persons were killed on the highways of North Carolina last year. More

than 200 of these were children under 15 years of age.

Six hundred and ninety persons were killed the year before.

Other states have found a drivers' license law the best curb to recklessness on the highways. Why not use every precaution to prevent the death of 1,467 of our citizens in two years?

Write your legislators demanding passage of this bill.

Fortunately, both Senator Johnson and Assemblyman Spence of Moore county favor the measure. But write them anyway. Let them know we are behind them.

For the first time in history this tobacco growing state, North Carolina, is going to market more than 500,000,000 pounds of the golden weed in one season. Estimates place this season's sales at 535,000,000, as against 498,593,000 pounds last season.

Pre-eminence among tobacco states is O. K., but too much acreage is in tobacco for satisfactory prices.

A good many of our fellow editors seem to think the Wickersham report too much "sham."

It was warmer in the Sandhills several days last week than in Florida.

REAL ESTATE TRANSFERS

The following transfers of real estate have been recorded in the office of the Register of Deeds of Moore county:

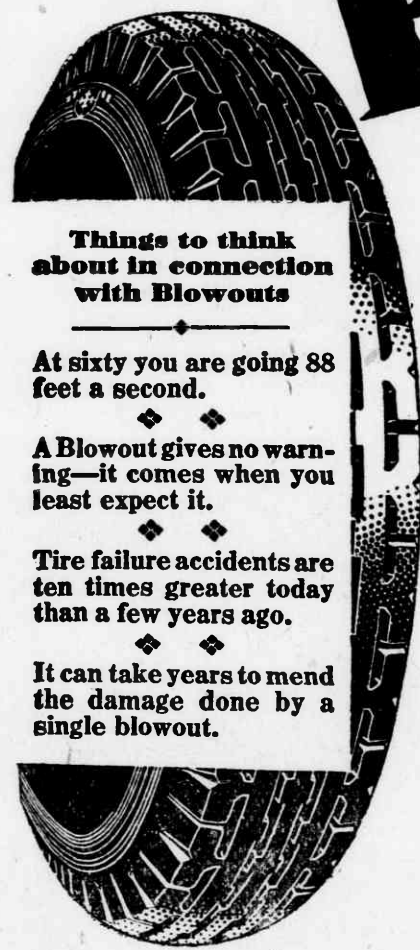
Lillie Shepard to Walter Stancel; land in Sandhills township.

Hugh A. McCallum and Sarah McCallum and Mary McCallum to Pinehurst, Inc., land in McNeills township.

Frank G. Taylor and wife, Lee T. Taylor, to Pinehurst, Inc.; land in Mineral Springs township.

Not many hesitate a day about

The BLOW-OUT PROOF TIRE



Things to think about in connection with Blowouts

At sixty you are going 88 feet a second.

A Blowout gives no warning—it comes when you least expect it.

Tire failure accidents are ten times greater today than a few years ago.

It can take years to mend the damage done by a single blowout.

With over 400,000 casualties yearly due to tire failures, nobody wants to gamble with safety. That's why the new Blowout-Proof Dual-Balloon is sweeping the country. It's the sensation of motordom.

Spectacular tests of the new General Blowout-Proof Tire have proved its absolute safety from the hazards of blowout. Safety in those split seconds when there's no time to act—no chance to avoid a crash on today's crowded highways.

General's patented Dual-Balloon construction gives you many other advantages—the lowest pressure ever known—easy riding that challenges any comparison—and close-clinging, skid-safe traction for thousands of additional miles.

Let us show you the patented Dual-Balloon construction and demonstrate this remarkable Blowout-Proof Tire. We don't believe you'll hesitate when you get all the facts.

7 1-2% to 11% reduction on all tires.
SOUTH STREET AND BOBBY BURNS
SERVICE STATIONS

No-Nox Motor Fuel—That GOOD GULF Gas
Greasing—Washing—Oiling
ABERDEEN, N. C.

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Dual-BALLOON
THE BLOW-OUT PROOF TIRE

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For Sale

25 acres of the finest land for an Estate in this section. Located on the outskirts of Southern Pines, near Private School and the hunting country. This tract, sloping towards the South and West, is the ideal spot for a home. For particulars, see

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THE PAGE TRUST COMPANY, ABERDEEN, N. C.

All the signs now point to a gradual recovery of business, although not rapid at the beginning.

Everybody can do a part by giving the most intelligent direction to his work, to his production, and to the utilization of his income and products.

But on ourselves more than on any artificial conditions or legislation or laws depends the swiftness of recovery.

Make the best use of your money, use your idle time in expanding your garden and little things about your place, and watch your outgo and plan for a favorable balance in your bank as fast as you can.

Your account is invited by—

THE PAGE TRUST COMPANY,
ABERDEEN, N. C.

Weymouth Heights

The Pinetree Reservation

Last week Chief Pinetree, the head Sachem of the Iroquois Indian Nation, the Six Nations of New York, Pennsylvania and Canada, was in the Sandhills. Driving over the Weymouth Heights, and on the roads out toward Fort Bragg he was much impressed. At the big round timber of the top of the ridge near the Andrews new house he expressed profound admiration, and all along the various pine-lined drives in all directions.

"The Pine tree," he said. "Tall, powerful, its roots extending in all directions, covering the ground, giving shade and cover and beauty. It is a wonderful section."

The old Indian, a boy in the pine forests of the North years ago when they were still in existence, appreciated the pine forests of Weymouth, which are as near perfection as any forests now to be found.

Home Sites among the Weymouth Pines.

S. B. RICHARDSON

Real Estate

PATCH BUILDING

Southern Pines. :: North Carolina