

# THE PILOT

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### A NOON-TIME SUNSET

The death of John Jones in the automobile accident near Hemp last week was a tragedy in more than one respect. He was a young man whose family relations have been of the Sandhills for generations. Fresh from school he joined the Page Trust company organization at their Sanford bank, and it was not long until he was marked for advancement, and recognized as one of the coming men of the organization when he became familiar with the business. But as his training progressed a northern concern recognized his ability and drafted him. Ultimately that strong industrial and financial group in the Albemarle section tied John R. Jones in again with North Carolina affairs and he was climbing rapidly when the fates snapped the thread. His death is a decided loss to North Carolina, for he had all the attributes of a man of great ability and usefulness.

### THE GENERAL BUSINESS OUTLOOK

Anybody can be a prophet, for to forecast the future means only to take a look at the past. Yesterday is the forerunner of tomorrow, and round and round the ring we run in the same manner.

This is not the first time the country has been in this sort of a business plight, and always the morning followed the night. It follows because it can't stop. One of the best signs is Hoover's appeal to business men to get together and devise some method of putting the old ship in swifter motion. Real business men can do it. While we are sitting back allowing politicians to bewail the going to the dogs they so loudly proclaim, and to blame everything on the other fellow in politics we don't get very far, for swearing at the dog never saws any wood. But the minute we recognize that the president of this country is the head of the nation, and that it is wise to stand by him in his effort to do something rather than to get in his way at every turn for political advantage, the sooner we will find things picking up. No man in this country is more eager to see things run well than our general manager, and nobody can help things to improve by blocking the efforts of the man who is at the head of the job. In ordinary industrial life such tactics would result in firing the whole gang of meddlers. But in public life loyalty to the business organization is looked on as a crime. So we muddle along and cripple our efficiency for the sake of political advantage.

It is a good guess that when business men join with the president in hunting for a remedy they will find it, and it is another good guess that when business instead of hysteria undertakes to uplift business the people will stand by, for this is a nation of energetic, hopeful and progressive people, of proper integrity, and plenty of sense. Illusions capture a considerable number of people at times, but in the long run sane leaders have a sane following.

Financial depressions are nothing new, and the causes and the remedies are not new. This country is too big to lie flat on its back in the mud, no matter who says we are gone to the devil, and back of all is the prime necessity of digging in and doing things. The president of the United States has summoned to his aid in bringing things to a better basis some of the sound minds of the country. The business of the rest of us is to encourage that movement.

for his selection is of men just as much interested as the rest of us in bringing about those conditions in which we all are interested. If we are to get anywhere our business is to stand by. The course toward an ordinary kicker in a critical time is to drop him in the horse pond, and that would be the thing to do now.

### BANKS, CREDITS AND BORROWERS

One of the questions most frequently asked is why the banks do not loan out more money, or why the government does not issue more money, or why silver is not admitted as money, or why the volume of money is not in some other way extended. The answer is because an abundance of money is in existence automatically, for the vast majority of business is carried on by means of bank checks which are issued to order as men want to pay bills, which is the purpose of money.

Banks loan money just as other people sell anything else. Lending money is merely selling credit. But banks sell their credit on time instead of for cash down, and in selling credit they demand security for repayment, for the money they issue is not their own, but the money of their depositors. The depositor's money must always be handy to give back to the depositor when he wants it. To refuse to pay him when he calls for his money is to close the bank. So money the bank loans must be secured, and there is the trouble with our finances. Far too many people try to borrow money without suitable security. Security to be any good must be convertible into cash when it is wanted. The world today is short of security for loans. No matter how much property we have, that property is not security, for a foreclosure of security on property does not bring cash. Securities offered at forced sale find few buyers. So banks can not loan money promiscuously, for they would soon have the money of the depositors scattered to the four winds of heaven and have to show for it nothing but some unavailable paper and nobody to give a shilling for a bushel of such paper. The bank can't loan money under present conditions except on exceptional security, and there is not a great deal of exceptional security to be found.

The banks have been criticised for loaning money to Wall Street, but that was legitimate and the prudent policy, for it is the business of the banks to loan the money of the depositors that it may earn interest, and money loaned on stock security in Wall Street has always been loaned safely, for the minute the immediately salable value of the stock goes down to the figure for which it is pledged as security the stock is sold and the loan is paid from the proceeds. The troubles that have overtaken the banks that have failed has come from loans on security that did not bring the money when payment was due. The world, from the individual to the nation, has borrowed money in endless and succeeding sums until all creation is overloaded with debt, and the effort to borrow more is not successful because nothing to offer for security is regarded as of sufficient value to be security. The next job ahead of the world is to pay instead of borrow, and the sooner we realize that and stop trying to borrow the sooner this vast debt panic will be ended. The world is not living on its income. It lived on its present income two or three years ago and is trying now to pay for what it used then. It is trying now to borrow more money to live on, and cannot provide security. The job now is to pay debts and live humbly.

### HEMP AND SOME OF THE PEOPLE

The fair at Hemp gave the folks something to think about. It turned the light on a latent force that has been dormant for a long time. Good English and Quaker stock, marooned by the sweep of industry in other directions, the upper end of the county has moved slowly for a long time. But action and active leaders are at work there now. Hemp as an industrial community has leavened the lump. The younger generation is coming into touch with the swift advances of the big world, and the leaven is working all over the

hills and round about. The Busses have lighted a torch in the up country. The mills have opened the doors of tomorrow. The farms will not find an outlet for their products. The young folks will encounter a new stimulus and a new idea of progress and action. The old is romantic. The new is prophetic. Hemp and its back country have moved out of yesterday into today and will move again into tomorrow. But always that neighborhood will be a tie that will bind the present and the days ahead to the romantic narrative of the settlers, their hardships, their courage and their accomplishments. Few country fairs can have the illuminating interest of the Hemp fair of last week. Yet there is a pathos in wiping the dreams of the past from the slate. Wouldn't you give something if you could actually drift through the greenwood with Robin Hood, or glimpse King Arthur's table, or sit by the fire light and watch the mothers of the household card and spin and weave? Hemp recalls the things that are vanished.

### "GO WHERE THE MONEY IS."

Developments of the last few days point to the irony of the proposition to "go where money is." On October 26 a sale of lands for delinquent taxes will put on the block, unless other arrangements are made before that date, 150 lots of property, some of the lists including many pieces, up to a dozen or more, in the west side of Southern Pines. On November 2d at Carthage the county has scheduled nearly 1,700 individual sales, some of them including up to a dozen or more single properties, and in the other towns the collectors have been advertising sale of property for taxes until the number of property holders who are at the mercy of the law this fall will be around the neighborhood of 2,000 or perhaps in excess of that number.

The figures are not at hand to give the exact numbers, but Moore has a population around 25,000, half of which are young folks not owning much property. Another proportion is embraced in the members of the households whose property contact is represented by the head of the home. Probably not more than seven or eight thousand persons are property owners in the county. But say even many more than that and the fact remains that one out of each three or four is to be sold out this fall for taxes. Some of these will settle before the date of sale, but what will happen then is a problem. The towns and the county do not want property bid in to them. They have no use for it, and every piece so acquired removes from the lists so much taxable property.

The state is facing a deficit. The federal government is talking about many new schemes for collecting taxes. The state legislature fought over taxes to the bitter limit last winter. They will fight to the bone at the next session. Congress when it convenes in December will have a similar desperate struggle, and we are promised a tax on nearly everything but graves, although the man about to step into the grave is now promised a bigger tax on anything he does not take with him. More taxes on the tobacco companies, says one, but the manufacturers of tobacco in North Carolina now pay around a million dollars a day. More tax on railroads, and the Seaboard, which is broke, and the Norfolk Southern, which is also gasping for breath, are the biggest taxpayers in the county, along with Pinehurst, the three paying a large portion of the entire sum collected from all sources. Forgetting all the time that all the money the big payers get comes from the people who buy tobacco, pay railroad fares, buy merchandise, or in any way contribute to the earnings of the big payers, the only place the money is is the pockets of the whole people, and the only way to adjust the taxes is the proposition that Maxwell offers—cut down the expenditures. We can't sell out the taxpayer indefinitely and keep him alive under the operation.

### Grains of Sand

Motor vehicle sales in North Carolina do not indicate any serious depression here. September sales totaled 2,991, or 34 more than the sales in September, 1930. Truck sales increased from 541 to 907; passenger cars decreased from 2,416 to 2,084. Ford and Chevrolet ran nip and tuck last month, Brother Henry selling 699 passenger cars and 353 trucks against old General Motors' sales of 691 passengers and 473 trucks. Dodges came in third.

Which only goes to show that any small child with an eraser can change DEPRESSION into PRESS ON.

Aberdeen was featured in the Raleigh News & Observer last Sunday with a story by Bion H. Butler titled "Old Scots Who Found Refuge in Sandhills Laid Good Foundation," an article on the annual Home Coming of Old Bethesda Church, a tobacco market story, cuts of the Page Memorial Church, the business section of Aberdeen, the High School building and the Carolina Discount building.

"I went to the Hemp Country Fair, and I expected to see a lot of Jugtown pottery—it was there, and very attractive. There was another surprise—I saw the soap and talcum powder made from Moore county tale," George R. Ross told the Raleigh News and Observer last week.

"But there was even a greater surprise; and with my own eyes I saw the marvelous transformation of the textile industry of a hundred years time in a single glance. To the right of me was an attractive display of artificial silks manufactured by the Pinehurst Silk Mills, sheeny and colorful, beyond my ability to describe. To the left of me there was the old spinning wheel and the old hand-shuttle weaving frames, being operated by two women of the neighborhood. Displayed about them were the petticoats, and shawls and bonnets from drab colors to bright plaids, representing almost a lost art of coloring with fast dyes selected from flowers and rocks.

"Somewhere in North Carolina there should be established a Textile Museum, showing step by step this marvelous transformation in clothing."



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ABERDEEN, N. C.

IT HAD TO BE GOOD TO GET WHERE IT IS



## Statement of Condition

AT CLOSE OF BUSINESS, SEPTEMBER 29, 1931

(As Condensed From Report to The Commissioner of Banks)

### Aberdeen

### Albemarle

### Apex

### Carthage

### Hamlet

### Liberty

### Raeford

### Raleigh

### Ramseur

### Sanford

### Siler City

### Thomasville

### Troy

### Zebulon

### RESOURCES

Loans and Discounts .....	\$3,758,058.76
Other Stocks and Bonds .....	137,801.00
Banking Houses, Furniture and Fixtures .....	99,586.42
U. S. Gov't. and N. C. State Bonds .....	\$412,644.77
Municipal and Listed Securities .....	547,112.89
Cash in Valuts and in Banks .....	595,706.18
	1,555,463.64
	\$5,550,909.82

### LIABILITIES

Capital Stock .....	\$ 400,000.00
Surplus .....	125,000.00
Undivided Profits and Reserves .....	77,100.93
Bills Payable .....	N O N E
Deposits .....	4,948,808.89
	\$5,550,909.82

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