

THE PILOT

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JUST A MATTER OF ARITHMETIC

The road to full recovery is a steep one. It takes teamwork to pull up it. Every time the horses pull in opposite directions, the climb is stopped.

To put it another way, recovery is like the ripples that spread across a still pool when you drop a rock in it. If you give a man a job, he is able to buy things that other men have to produce. That takes more jobs. The jobs eventually pile up one upon the other.

But there is something else that can happen. If you deprive a man of a job, he must, after his savings are gone, stop buying things he used to buy. And that deprives other men of jobs. That is what happens when strikes take jobs away from men. The reason most commonly mentioned is that the workingmen should get more money.

That idea is sound to the extent that the more money you give to everybody, the better off everybody will be. There is, however, the important fact that the real value of that money—what it will buy—must not be depreciated or you gain nothing.

Let's take a look for a moment at the figures just compiled by Nathaniel H. Engle of the Department of Commerce Business Research and Industrial Service.

Engle finds, for example, that in the first three months of 1937, large corporations earned profits amounting to 80 per cent of what they earned in 1929. But factory payrolls had risen to 88 per cent of their 1929 level. Thus, the amount of money paid to workers in increasing much faster than profits. Which is just another way of saying that workers are getting an increasingly larger share of the national income.

If the worker's share is increased too rapidly, the increase can come from only one place—the consumer, who is himself a worker, pays. And your upward climb is stopped right there.

OUR MOVIE FARE IN THE SANDHILLS

In an article in this month's McCall's Magazine, the well known writer, Pare Lorentz, talks interestingly about the movies. He tells of interviewing Will Hays, and of the movie tsar's remark: "Everyone in America has two businesses—his own and the movies," which gave Mr. Lorentz his chance to tell what he thought of the motion picture business.

"Item Number One: "No more double bills. I feel we all are agreed on this point. Either a movie is worth seeing or it isn't, but it certainly isn't worth it after you have sat through trailers, next week's announcements and the newsreel, instead of what you have paid your money to see." Even if they do have a first rate feature, says Mr. Lorentz, you are half asleep and half-blinded by the time you've sat through the preliminary second-rater.

Later on Mr. Lorentz says: "Inside the theatre you find more serious, if less visible faults. The sound equipment in many theaters has not been overhauled for years, and where I may honestly recommend, say, 'Maytime,' to you as a vigorous, modern musical picture with charming melodies and choruses, by the time it reaches your theatre the melodies may sound like an echo from the radio shop down the street and the choruses like a saw mill on a busy day. We don't go to the theater because we have to—it should be fun. And all we need

CARO-GRAPHICS by MURRAY JONES JR.

DO YOU KNOW YOUR STATE?

\$\$\$

N.C. DIDN'T RECOGNIZE U.S. CURRENCY AS LEGAL STATE CURRENCY UNTIL 1809

BRUNSWICK

IN 1760 A REPRESENTATIVE FROM HERE HAD TO OWN A HOUSE, 25'X16', WITH A CHIMNEY

COL. J.W. HINSDALE

COL. HINSDALE, RALEIGH WAS THE LAST SURVIVING CONFED. OFFICER. HE BECAME A COLONEL AT THE AGE OF 21, AND DIED IN 1921

DID YOU KNOW THAT ON THE OUTBREAK OF THE REVOLUTION N.C OFFERED UP TO 750 POUNDS FOR THE ESTABLISHMENT OF NEW INDUSTRIES IN THE STATE?

DID YOU KNOW THAT THE 200,000 INDUSTRIAL WORKERS IN THE STATE USE \$500,000,000 IN RAW MATERIAL PER YEAR, AND ARE PAID APP. \$750 EACH A YEAR?

THE EDITORS OF CARO-GRAPHICS INVITE YOU TO SEND IN INTERESTING FACTS ABOUT YOUR COMMUNITY.

is a comfortable seat, peace and quiet, and a good show, to feel we have our money's worth—not a basket of china, a bingo game, a chocolate bar and an announcement about next week's picture."

After reading Mr. Lorentz' interesting article we could not help but think that we of the Sandhills have much to be thankful for in the movie fare offered us here. We are not afflicted with the double bill programs. We are not overburdened with extraneous preludes to the feature picture—everyone likes Mickey Mouse and everyone likes or should like the newsreels. Our sound apparatus are satisfactory, in fact in Charlie Picquet's Southern Pines Theatre the acoustics are as good as in the best metropolitan houses. The theatres are air-conditioned. And we cannot complain of uncomfortable seats.

HOW BRITAIN CONTROLS LABOR

During recent strikes in the United States, which have probably cost capital and labor more than a billion dollars in the aggregate, the opinion has frequently been expressed that Congress should adopt the British system of controlling disputes between capital and labor, writes Fred Betts in the Syracuse (N. Y.) Herald.

However, one doubts that there is general understanding of the system that seems to have worked out so satisfactorily in England.

The British Trades Union Act was the direct outgrowth of the general strike in 1926. That strike increased unemployment somewhere in the neighborhood of 500,000 and cost \$2,500,000,000.

Proceeding in accordance with public demand that something be done to prevent recurrence of a dispute of that kind, Stanley Baldwin came forward with the bill. Although the labor movement in England was powerful, public opinion forced its adoption.

The Trades Union Act outlaws general or sympathetic strikes. Any strike is illegal which "has any object other than or in addition to the furtherance of a trade dispute within the trade or industry in which the strikers are engaged."

It outlaws strikes "designed or calculated to coerce the Government either directly or by inflicting hardship upon the community." It protects workers who refuse to take part in illegal strikes and it makes acts of pickets illegal, if they "lead to breach of the peace," or if they "intimidate" or cause damage to person or property.

It outlaws lockouts under certain circumstances.

It requires unions to carry their political funds in separate accounts, forbids collection of such funds unless the member has delivered written notice to the union that he contributes willingly; requires all unions, whether registered or unregistered, to submit reports of their political funds to the Registrar of Friendly Societies.

It forbids civil servants to join "any organization of which the primary object is to influence or affect the remuneration or condition of employment of its members," unless such organization confines its members

to civil servants and has no political objects. (Under such a provision in this country Government employees could not affiliate with the C. I. O. or A. F. of L.)

It forbids employees of "local or other public authorities" to break a contract of service if such action, either singly or by group, will cause "injury or danger or grave inconvenience to the community." This is to prevent sudden stoppages of public utilities and services.

It makes employees or employers personally liable for commission of facts declared illegal, and on summary conviction they

must serve terms of not more than three months or pay fines up to ten pounds.

Unquestionably, Americans accustomed to haphazard Government policy in connection with industrial disputes, will look upon the British Trades Union Act as pretty drastic legislation.

So it may be. But the fact remains that when the Labor party took over control of the British Government in 1929, the act was not repealed.

It stands today and seems scheduled to stand for a long time to come.

GRAINS OF SAND

REYNOLDS PLANS TO STAY ON JOB IN WASHINGTON
—Headline in Charlotte Observer That IS news.

The first telephone in Aberdeen was in the law office of the late J. McN. Johnson. It connected with the first telephone in Pinehurst, that in the General Office of Pinehurst, Inc.

At the Kiwanis meeting the other day, when Talbot Johnson was presenting Richard Tufts as speaker, he told the boys what the first conversation over that line was. Leonard Tufts called Mr. Johnson to tell him of the birth of Richard.

Are you planning to buy a new car this year? If so, you may be interested to know that an estimated \$63.81 c of the price you pay will be for taxes. And if you drive a car, new or old, you pay an estimated annual tax bill on gasoline alone of \$22.50. (That's the national average; in North Carolina we pay more than that.)

The Rev. L. M. Hall, of Aberdeen, who accompanied Boy Scouts of the Charlotte district to Washington to attend the National Boy Scout Jamboree, gave his Vass congregation an interesting account of the meeting at last Sunday evening's service. He emphasized the fine conduct of the 26,000 boys in attendance, and told of many of the outstanding events of the ten-day program. Mr. Hall sees in the bringing together of these thousands of boys, among whom were representatives of more than a score of nations, a mighty factor for world peace.

North Carolina cantaloupes are in the local markets supplemented with

a few watermelons grown in Georgia and South Carolina. Four times a day Seaboard freight trains averaging 50 cars per train pass through Southern Pines carrying a portion of the watermelon crop of these states northward, principally to New York. A carload averages 300 melons, 15,000 melons to the train, 60,000 melons per day, 360,000 for the week.

Under date of July 6, the United Press reports Mayor Charles D. White of Atlantic City as proposing entry fees for visitors to that resort. As quoted he said that "the time has come to charge visitors to insure their making some contribution to running this great park of ours." Pointing out that thousands had spent the Fourth of July week-end there, White suggested charging a fee for entry into the city, giving municipal scrip good at local stores to visitors in return, "thus insuring some contribution from many who now use Atlantic City simply as a free park."

300 FISH LANDED BY SOUTHERN PINES CROWD

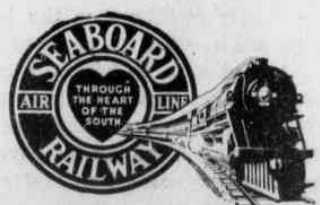
A party of 20 from Southern Pines spent the week-end on a deep-sea fishing trip from Little River, S. C. In the party were Ed Starnes, Oscar Michaels, Dan S. Ray, Herman Epps, Bill Wilson, Ralph Mills, Earl Merrill, Bud Dalrymple, Ben Bowden, Jack Ritchie, George Crosby, Fred Harwell, J. A. Smith, Joe O'Callaghan, Tom Dupree, L. C. Hall, Joe Tinsley, Foy Beal and Boyd Hussey. They caught some 300 fish.

Every dollar spent with The Pilot for printing helps in the production of a better newspaper

ATLANTIC CITY

ALL EXPENSE WEEK-END TOURS

Go Friday or Saturday morning—arrive Atlantic City same afternoon. Leave Atlantic City Monday or Tuesday—morning or evening. Tours—for two full days at Atlantic City—\$34.45 for travel in air-conditioned, de luxe reclining seat coaches; \$50.70 in air-conditioned Pullmans.



Cost of tours includes all necessary expenses from the time you leave home until your return. You travel in safety—free from highway hazards and dangers. Get descriptive leaflet and details from your local Seaboard agent.

CARTHAGE STORE SALE

Today is the opening day of the annual mid-summer sale of W. W. Jones & Sons Department Store in Carthage, and all mid-summer merchandise has been marked down for rapid clearance to make room for new fall goods. The management

feels that this sale eclipses all former sale events in the values offered and takes pleasure in offering these unusual bargains to its customers.

The Pilot does Job Printing and appreciates your orders. Try us.

SO REFRESHING WHEN YOU GET HOME FROM WORK



THE HANDY FAMILY PACKAGE



When you get home from work... when the children arrive for lunch... when there's a moment in the routine of household duties, or when friends drop in to visit. These are times to enjoy the pause that refreshes with ice-cold Coca-Cola.

Buy Coca-Cola in the convenient 6-pack.

ICE-COLD COCA-COLA IS EVERY PLACE ELSE, IT BELONGS IN YOUR ICE-BOX AT HOME
COCA-COLA BOTTLING COMPANY
ABERDEEN, N. C.

REPORT OF CONDITION OF THE BANK OF PINEHURST

Pinehurst, Aberdeen and Carthage in the State of North Carolina at the close of business on June 30th, 1937.

ASSETS	
Cash, balances with other banks, and cash items in process of collection	\$218,357.43
United States Government obligations, direct and fully guaranteed	124,181.28
State, county, and municipal obligations	179,699.57
Other bonds, notes, and debentures	25,000.00
Corporate stocks	9,277.00
Loans and discounts	330,467.91
Banking house owned \$44,463.02, furniture and fixtures \$6,465.98.	50,929.00
Other real estate owned, including \$8,908.08 of farm land	42,519.40
Other assets	18,804.40
TOTAL	\$999,185.99

LIABILITIES AND CAPITAL	
Deposits of individuals, partnerships, and corporations:	
(a) Demand deposits	\$547,889.58
(b) Time deposits evidenced by savings pass books	118,361.27
United States Government and postal savings deposits	18,000.00
State, county, and municipal deposits	122,869.83
Certified and officers' checks, letters of credit and travelers' checks sold for cash, and amounts due to Federal Reserve bank (transit account)	2,500.37
TOTAL DEPOSITS	\$809,621.05
Other liabilities	3,087.42
TOTAL LIABILITIES EXCLUDING CAPITAL ACCOUNT (except deferred obligations shown in item 33 which are subordinated to claims of depositors and other creditors)	812,708.47
Capital account:	
(a) Capital stock and capital notes and debentures*	\$116,000.00
(b) Surplus	52,244.25
(c) Undivided profits	11,960.77
(d) Reserves	6,272.50
(e) Total capital account	186,477.52
TOTAL LIABILITIES AND CAPITAL	\$999,185.99

On 6-30-37 the required legal reserve against deposits of this bank was \$108,593.30. Assets reported above which were eligible as legal reserve amounted to \$218,357.43.

*This bank's capital is represented by 2,100 shares of first preferred stock, par value \$10.00 per share, par value \$10.00 per share; 4,500 shares of second preferred stock, par \$10.00 per share, retirable at \$20.00 per share; and 5,000 shares of common stock, par \$10.00 per share.

MEMORANDA	
Pledged assets (except real estate), rediscounts, and securities loaned:	
(a) U. S. Government obligations, direct and fully guaranteed, pledged to secure liabilities	\$ 33,000.00
(b) Other assets (except real estate) pledged to secure liabilities (including notes and bills rediscounted and securities sold under repurchase agreement)	39,201.52
TOTAL	\$ 72,201.52

Secured and preferred liabilities:	
(a) Deposits secured by pledged assets pursuant to requirement of law	127,703.08
(d) Deposits preferred under provisions of law but not secured by pledge of assets	2,500.37
TOTAL	\$130,203.45

I, B. U. Richardson, Cashier, of the above-named bank, do solemnly swear that the above statement is true, and fully and correctly represents the true state of the several matters herein contained and set forth, to the best of my knowledge and belief.

B. U. RICHARDSON, Cashier.
I. C. SLEDGE,
PAUL DANA,
G. C. SEYMOUR,
Directors

Sworn to and subscribed before me this 13th day of July, 1937, and I hereby certify that I am not an officer or director of this bank.

ETHEL M. HAIGHT,
Notary Public.
My Commission expires June 23, 1938.