

## STOCKS NOT AN INVESTMENT SAYS BABSON

Discussing the investment situation Roger W. Babson makes the following statement. "Dividend cuts have become an every day occurrence and promise to continue at their present rate for at least another year.

"Last month's payments on American industrial stocks, common and preferred, were \$8,100,000 less than in November 1919 and \$5,300,000 less than in November last year. This represents a 23.7 per cent or nearly one fourth compared with 1919 and 15.6 per cent or one six less than last year.

"There is nothing particularly alarming about such a development as it is but one of the characteristics of the period of depression in every business cycle.

"The trouble lies in the fact that the general investing public does not seem to have been aware of this fact. As I go about in the country I am appalled by lists shown me—not only by the widow and untrained youth but by the man who is keen in his own business. Their lists of "investments" are generally overloaded with stocks which at times pay dividends. They have counted on these as incomes and are very seriously embarrassed as a result of the cut in dividends. Their unfortunate position is due to their disregard of a very fundamental point.

"Stocks have an essential place in our financial structure. Without the commitment of some funds to the risks of production, transportation and merchandising—buying goods with the hope of selling for profit—business could not be done. The purchaser of common and preferred stocks is furnishing money for these purposes. His stock certificate establishes no obligation in his favor but simply certifies that he has a proportionate interest in the business. He is a partner in the broader sense of the word, and subjects himself to the risks of proprietorship and takes the profits when there are any. One should not enter into this position without realizing that he is speculating.

"Investment on the other hand is placing your money for a definite income. The man who buys bonds or notes is a landlord in the broad sense of the term. He has loaned money to the concern and has a mortgage on a part of its real property. He must be paid his return whether the business makes a profit or not and can foreclose and sell its assets to reimburse himself for his original investment if it is necessary to take such steps. His money is loaned for a definite period. It must be paid back as money at a fixed date and the agreed rental must be returned at stated periods in the meantime. The market value of good bonds rises in proportion as its income will buy more food and clothes, not as a particular line of business becomes more assured income of a pre-determined amount therefore takes the place of the uncertain profit or profits, due the stockholder.

"Too many persons who want an investment—who believe they have an investment—are holding on to common and preferred stocks from which income has ceased and which for the present may not even be a good gamble.

"Some lines of industry have been thoroughly liquidated both internally and market wise. Their stocks today should be bought—but bought as a speculation by those who realize that they are speculating. For the near future and for years to come the conservatively financed, efficiently operated business will show a profit and will pay a profit to their stockholders. Their next door neighbors, however, may be headed for the sheriff's sale or scrap heap, and dividend cuts will continue to be for the present.

Decide whether you want to invest for income or speculate for profit. For investment buy sound bonds—for speculation buy a broad list of stocks. If you are not following this principle for placing your money, set your house in order at once. You will

## HOW TO RID AHOSKIE OF STRONG DRINK

To begin with, there will have to be elected a good set of officers, men who are in favor of prohibition themselves, who will punish the liquor dealers to the very extent of the law; not put small fines on the violators, but will send them to the chain gang to work the public roads. There cannot and never will be prohibition in Ahoskie nor any other town until the violators of the prohibition law are severely punished. If all the good citizens and officers were to get right down in dead earnest after the liquor dealers there would soon be none found in Ahoskie. But as long as the leading people and officers buy from the liquor dealers, strong drink is going to remain.

SADIE McKEEL,  
4th Grade.

## FIVE REASONS WHY LIQUOR SHOULD NOT BE USED

1. It threatens the physical structure of the stomach, liver, kidneys, heart, blood vessels, nerves and brain.
2. It lessens the power to work anywhere, whether physically or mentally.
3. It lowers the grade of the mind, dulls the higher sense and takes the edge off the morals.
4. It lessens the chance of having good health and living a long time.
5. It causes more suffering and misery, disease and death than all other causes together.

ERNESTINE HAYES,  
4th Grade.

## DEMOCRATIC MEETING

The Democrats of Hertford County met on Saturday, April 15th at Winton. Hon. D. C. Barnes was named chairman of the meeting and J. A. Northcott, Secretary.

It was moved and carried that the chair name a committee who would retire and select five delegates from each township to constitute the delegation from this county to the State Convention which meets in Raleigh on April 20th. The delegates named and approved by the convention are as follows.

G. C. Picot, H. J. Vann, Miss Mary Winborne, J. C. Taylor, J. B. Worrrell, D. C. Barnes, Stanley Winborne, E. B. Vaughan, Mrs. Thomas B. Wynn, J. L. Lawrence, E. G. Williams, W. L. Daniel, W. P. Shaw, J. R. Jordan, Mrs. Maud Newsome, C. W. Parker, J. C. Brett, J. M. Eley, A. M. Brown, Mrs. H. J. Brown, W. A. Thomas, W. A. Perry, J. O. Askew, Jr., Mrs. B. N. Sykes, J. A. Powell, E. J. Gerock, J. R. Garrett, J. H. Mitchell, C. G. Powell, Mrs. E. Hayes.

It was also ordered that all other Democrats from the several townships who will attend are made delegates.

It was moved and carried that this convention recommend, that in view of the services rendered the party by its present chairman, Hon. D. C. Barnes, that the County Executive Committee re-elect him as chairman.

The following compose the County Democratic Executive Committee.

Maneys Neck; J. B. Worrrell, Murfreesboro; E. W. Whitely, Winton; B. G. Williams, St. Johns; A. M. Browne, Harrellsville; W. E. Cullens, Ahoskie; W. W. Rogers.

Nothing further before the convention, it adjourned. D. C. BARNES, J. A. NORTHCOTT, Chairman, Secretary.

If you are all run down, weak and nervous and feel out of sorts with everything and everybody, get back in line by taking Tanlac. C. H. Mitchell. Adv.

make more by rearranging your securities now than waiting for a chance "to get out of the hole."

The Babsonchart reflects a very satisfactory seasonal rise in general business. Last week's point—17 per cent below normal has been bettered by 3 per cent. General business today is 14 per cent. below normal.

## People You'll Never Forget



They are really only shadows on a screen of silver. They do not, nor did they ever, exist. And yet you will know them, speak of them by their first names; dream of them, perhaps, and of the great human drama their lives constituted.

They are people you will never forget: the principal characters in the Rex Ingram production of the masterpiece of Vicente Blasco Ibanez's novels—

## METRO'S The FOUR HORSEMEN of the APOCALYPSE

A REX INGRAM PRODUCTION

June Mathis.

Photographed by John

Winton, N. C., Monday and Tuesday, April 24th and 25th  
Herring Theatre, 8 P. M. Admission \$1.00

Ahoskie, N. C., Richard Theatre Friday and Saturday,  
April 28th and 29th, 8:15 P. M.

Tickets on sale for Ahoskie at Copeland Drug Co., \$1.10 including war tax. Mail orders answered promptly.

## Notice of Sale Under Mortgage

By virtue of the power and authority given in a certain mortgage deed executed by Bossie Hall and wife to T. H. Dilday, and which is of record in the office of the Register of Deeds of Hertford County in Book 37, Page 496, the following property will be at public auction, to-wit: That certain lot or parcel of land in Hertford County described as follows: Bounded on the east, north and west by the lands of R. T. Butler's heirs; on the south by Joel Hall's heirs and known as a part of the J. J. Dilday land, containing three acres.

Place of Sale: At the Court House door at Winton, N. C.

Time of Sale: Between hours of 10 a. m. and 1 p. m., Monday, May 15th, 1922.

Terms of Sale: Cash.

This 11th day of April, 1922.

T. H. DILDAY, Mortgagee.

L. C. WILLIAMS, Atty. 4-14-4t

## Last and Final Notice of Taxes

All taxes that are not paid by the first day of May will be advertised, by order of Hertford County Commissioners. This month is your last chance to save the expense of advertising.

Positively no Further Time Will be Granted.

See me and pay your taxes before the above date and save the expense of advertising and the embarrassment of having your property advertised.

S. E. VAUGHN, TAX COLLECTOR  
AHOSKIE TOWNSHIP

## MICKIE, THE PRINTER'S DEVIL

By Charles Sughroe  
of Winton Newspaper Union

Hi Aint Worked Since the World's Fair

