

## New Fall Goods

See the large arrival of new fall goods which we are receiving. Our selection is the most complete we ever handled.

## Coat Suits

A coat suit that will fit perfectly, and which is made of the best of goods, made by the best of workmanship is the kind we have to show you. An inspection will prove our merits.

## Millinery, Millinery, Millinery

Our milliners are kept extremely busy, the fall season having opened with the opening of the millinery season. Come in and look at those beautiful fall and winter styles.

## J. D. & L. B. Whitted

Burlington, N. C.

## Stubborn Case

"I was under the treatment of two doctors," writes Mrs. R. L. Phillips, of Indian Valley, Va., "and they pronounced my case a very stubborn one, of womanly weakness. I was not able to sit up, when I commenced to take Cardui.

I used it about one week, before I saw much change. Now, the severe pain, that had been in my side for years, has gone, and I don't suffer at all. I am feeling better than in a long time, and cannot speak too highly of Cardui."

## TAKE CARDUI The Woman's Tonic

If you are one of those ailing women who suffer from any of the troubles so common to women.

Cardui is a builder of womanly strength. Composed of purely vegetable ingredients, it acts quickly on the womanly system, building up womanly strength, toning up the womanly nerves, and regulating the womanly system. Cardui has been in successful use for more than 50 years. Thousands of ladies have written to tell of the benefit they received from it. Try it for your troubles. Begin today.

Write to: Ladies' Advisory Dept., Chattanooga Medicine Co., Chattanooga, Tenn., for Special Instructions, and 64-page book, "Home Treatment for Women," sent free. 7-22

## Farmers' New Warehouse For the Sale of Leaf Tobacco

We are now ready to sell your tobacco. We have gone to a big expense to fix for you, and now we want a part of your trade. We have the interest of the market at heart and we are here to work for the benefit of the farmer. Every pile of tobacco is under our personal care and we are here to see that you get the top market price, when in Burlington with or without tobacco stop at the Farmers' warehouse where you will be welcome. We have one of the best warehouses in the state, so let us thank you in advance for what you can do for us. All tobacco, we think, is high as we ever saw, and we think now a good time to sell. Hoping to see you soon at the Farmers' Warehouse, We are, yours to work,

## KERNODLE & WALKER, Props.

P. S. Good stalls and Camp Room.

## THE A-B-C OF HIGH-COST LIVING

During the recent campaign there was one issue which in the minds of the people overshadowed all others. Discussion of tariff wrongs and theories, trust regulation and measures of social justice gained attentive hearing. But deep down not to be shaken by any argument or appeal, was the conviction that the necessities of life—food and clothing and rent and transportation—are too high in price. And it was chiefly with the hope of remedying these conditions that millions of Americans voted as they did.

From the manner in which the Democratic and Progressive ballots overwhelmed the Republican vote, it is apparent that a vast majority believed the cure to lie in treating the tariff and trust problems by methods radically different from those pursued by the Republican party.

Undoubtedly there is logic in this demand. Undoubtedly, also, the high cost of living is materially affected by other forces—by congestion of population in cities, by the overproduction of gold, by the wasteful methods of delivering products to the consumer through the hands of heedless middlemen, each of whom extracts a profit.

But there is still another cause, so plain in its operations and so tremendous in its effects that any proposal which ignores it must inevitably fail to solve the problem. We refer to the evil of stock watering—that monstrous system which during the last fifteen or twenty years has loaded down virtually every American industry with billions upon billions of securities representing no investment, but demanding payment of dividends.

Let no one imagine that this system concerns only the interests which manufacture the so-called "securities" and those who invest in them or gamble in them. Every share of stock issued in these great flotations adds its burden to the American people—a burden which is felt in the pocketbook of every American family. There are many reasons why the necessities of life are excessive in cost, but the least potent cause assuredly is not the system which compels the consumer to pay every year billions of dividends upon stocks falsely issued upon inflated values.

This condition is familiar—it may even seem commonplace—to readers of The North American. Again and again in recent years we have pointed out the palpable economic falsity of the system and its inevitable results. Now that the effects have become acute, we are fortunate in being able to cite clear and powerful revelations in support of our reiterated warnings. These will be found in a series of articles by Thomas W. Lawson, of Boston, the first of which is published in the October number of Everybody's Magazine.

Mr. Lawson some years ago performed valued public service by telling in the same magazine the secrets of "frenzied finance," and the The North American commended his needed contribution to general knowledge. Later he attempted a stock-jobbing scheme, the ostensible purpose of which was to get millions from the public with which to attack the "System" in the stock market; this plan The North American was prompt to denounce as unsound. Now that he has resumed the task of uncovering the gross evils which he understands so well, we recommend a careful reading of his articles by every citizen.

Heading his November article "The A-B-C of High-Cost Living," Mr. Lawson says that his endeavor will be to treat his subject in terms so direct and in words so simple that readers unfamiliar with the technicalities of commerce, finance and political economy will readily understand what he writes. He defines the four kinds of labor—the labor of body, mind, machinery and capital—which enter into production, and by means of a simple allegorical illustration shows how the products are exchanged in the country's markets, and how, under ideal conditions, all prices would be automatically adjusted to production and consumption. And he makes this obvious deduction:

When the records show that production is greater than consumption and that there is a surplus, and at the same time prices increase instead of decrease, it is proof positive that there is cheating in the price-making of the people's productions.

The only place where cheating can enter into the price-making is in the false measuring, by a trick in the marketplace, of the amount of capital-labor which enters into the production of the world's necessities.

The false measuring is done, he says, through the stock exchange, with the result that, while "prosperity in the United States during the last forty years has been so great that it has struck an average surplus balance each year of more than 2000 millions of dollars, yet the cost of living has increased steadily instead of decreasing."

After showing that only five charges enter price-making of the people's products—raw material, labor, incidentals (government taxes, etc.), capital and profit—Mr. Lawson turns his attention to the stock-watering evil. Here is part of his lucid exposition:

The wealth of the country forty years ago was \$25,000,000,000; today it is \$131,000,000,000. The 131,000,000,000 is not in the possession of the whole people—the ones who produced it and now number 100,000,000—but ever three-fourths of it is possession by 10,000 of the 100,000,000 people.

Sixty billion dollars of the nation's wealth is represented in stocks and bonds, the paper titles to ownership to the nation's incorporated industries.

Forty years ago the stocks, and bonds which represented the actual capital employed in the nation's industries (\$5,000,000,000) called for an annual interest charge of \$250,000,000. That is, in the making of the prices of productions there was added each year to the cost of raw material, labor, incidentals and profit charges \$250,000,000, or 5 cents per cent on the capital employed. This was real capital, the accumulated earnings of labor—body, mind, machinery and capital labor.

Today, when the prices of products are made up there is added another charge of \$3,000,000,000. The owners of the \$60,000,000,000 stocks and bonds take each year, through the cost of the people's living, \$3,000,000,000 for which they give nothing in return but the use for a year of the capital the people require in the running of their industries.

The problem of high-cost living centers in this \$60,000,000 of stocks and bonds. If any part of it is counterfeit capital, the people are being robbed of all that they pay for the use of the counterfeit part. If forty of the sixty billions are counterfeit, then the people are not only being robbed but enslaved.

Over forty billions of the sixty billions of stocks and bonds capital is counterfeit. It represented when issued no accumulated labor—body, mind, machinery and capital labor. It represented nothing but a trick, and this forty billions of fictitious capital is largely owned by the 10,000 people, who every year receive \$2,000,000,000 interest for it.

In other words, 10,000 people collect an annual tribute of \$2,000,000,000 from the whole American people. And it is this \$2,000,000,000 added each year to the price of the people's necessities which, in conjunction with another enormous amount taken in another way through the stock exchange, has brought high-cost living.

There is a great deal more of this kind of clear explanation, with illustrations taken from the overcapitalization of various industries; and then there is a simple recital of how stocks and artificial fluctuations are used in the great system of stock exchange gambling—all leading to these conclusions:

High-cost living is created by the stock exchange trick. The regulation or destruction of tariff, trust, insurance or transportation frauds, or the money trusts, will not cure high-cost living.

High-cost living can be cured only the closing of the stock exchange as a gambling institution.

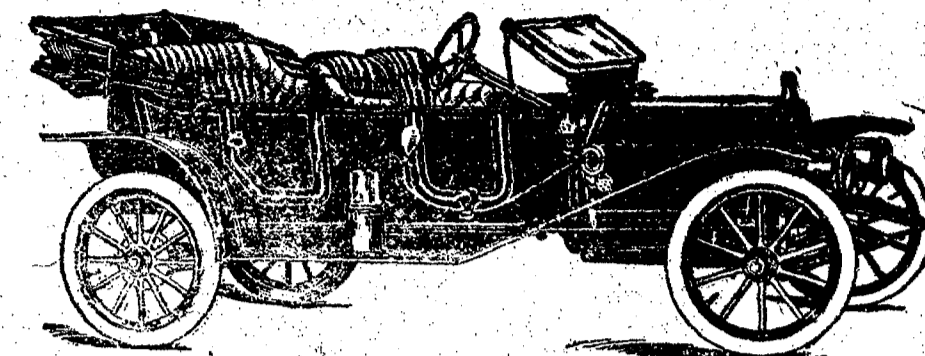
If high-cost living continues, it will bring the American people to black, brutal revolution.

We urge every reader of The North American to study the

(Continued on page 3.)

# The Great Voting CONTEST

OF  
The State Dispatch Pub. Co.  
The Greatest Contest Ever Pulled Off in Alamance County



The capital prize is this beautiful Model "T" Five-Passenger Ford Automobile. Two or more of these machines are on our streets every day owned by Geo. Fogleman and Mr. Eugene May.

## 12 BEAUTIFUL PRIZES! 12

- 1 FORD Model, T. 5 Passenger Touring \$900.00
- 1 Indian Motorcycle 250.00
- 1 Pony, Harness and Cart 250.00
- 1 Gold Watch, Diamonds set in back, Ladies or Gents 75.00
- 1 Diamond Ring, Ladies or Gents 75.00
- 1 Speedmore Bicycle Ladies or Gents 60.00
- 1 New Home drop head sewing machine 60.00
- 1 Bed Room suit 50.00
- 1 Scholarship Draughton's Business College 50.00
- 1 Double barrel breech loading hammerless Gun 40.00
- 1 Automobile repeating rifle 25.00
- 1 Leather couch 25.00

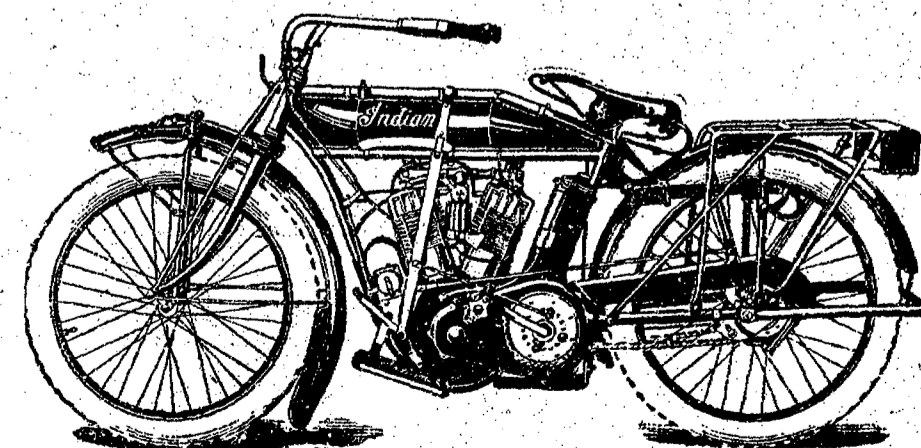
Three months subscription entitles you to 100 votes, six months 300, nine months 900, one year 1000 votes. Five years 10,000 votes ten years 25000 votes. No coupons given unless cash accompanies subscription.

The names of those who have entered the contest and received a goodly number of votes. Read the list and assist your favorite by renewing your subscription.

NAME	NO. VOTES
Bertha May Horne	71300
Addie Ray	56000
Aurelia Ellington,	
Mebane, R. No. 4,	50000
W. J. Brooks	48700
Mary Lee Coble, R. No. 1	48500
Waller Workman	17700
Lizzie Cheek	18100
Bettie Lyde May	11300
W. I. Braxton, Snow Camp	8900
Martin L. Coble, R. 1.	4800
T. F. Matkins,	3700
Gibsonville,	
Carrie Albright,	4900
Haw River,	
Mrs. B. I. Shoffner, R. 10,	5100
J. R. King,	1100
Greensboro,	
May Carr Hall	1000
Margie Cheek	1000
Doyle Heritage	1000

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If you would have the State Dispatch continue coming, you MUST renew your subscription. The Post Office Department will not allow us to send you the paper more than a year. See us or pay our contestants and assist your favorite in getting the automobile.



Indian Motorcycle