

WEATHER
 Fair tonight. Friday increasing cloudiness, probably followed by rain. Moderate to fresh winds.

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Far Reaching Process Retiring War Debt Begins

President Harding Has Announced Decision Of Administration To Issue Through Treasury Department New Form Of Investment For Persons Of Small Income

By DAVID LAWRENCE

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Washington, Dec. 14.—The far-reaching process of retiring America's war debts without depending upon repayment from the allied countries has begun.

President Harding himself announced the decision of the administration to issue through the treasury department a new form of investment which is designed especially for the man and woman of small income. After experience with every kind of security, the Government has at last evolved a plan that will pay every purchaser of the new \$25 for every \$20 invested, \$100 for every \$80 and \$1,000 for every 800 if not redeemed in five years.

For the first time, too, the government guarantees a uniform income irrespective of the date of purchase or market values. Thus if any certificate is redeemed before the five years pass, the original \$20 or \$80 or \$800 as the case may be is returned to the purchaser, but with additional interest of 3 1/2 per cent for the period that the certificate has been held by the investor. Absolutely no limit has been placed by the Government on the number of certificates that will be issued to the public as a whole, though an individual is limited to \$5,000 worth. The object is to prevent large banks and trust companies from buying all the certificates that the government may issue. Furthermore, the government intends to reach the persons of large income by the issuance of another type of treasury certificate which bears a straight interest rate for short periods like six months or three years. The development of government policy in this direction is gradual, but for the moment the plan is to concentrate on the small investor and teach him the value of the new thrift idea.

The government will thus take care of about \$600,000,000 worth of 1918 treasury certificates which mature about a year hence and to that extent the proceeds of the new security will be used in refunding. Five months later three and a half billions of Victory loan bonds will mature but that's too big an issue to retire through small thrift certificates. Some new treasury certificates of larger denomination will have to be issued and these in turn may be retired through the smaller certificates. In other words, the refunding process is in an experimental state and the treasury will know more about the best method of retiring America's debts after the new issue of certificates has been received by the general public.

No "stunt" campaign or flashy tactics will be used in selling the new certificates as the government is depending upon the press, the post-offices and the banks to let the small investor know about the opportunity. A dignified effort will be made by the treasury department to reach the small investor and it is felt by the government that at last a security has been evolved which gives the "small fellow" as good a chance as the "big fellow" on attractive government securities.

Officials say there is no especial relationship between the announcement of the new issue of treasury certificates this week and the fact that Liberty Bonds are back at their original par value. But the fact is the treasury has been working on the new plan ever since it was apparent that Liberty Bonds were starting back to par. The psychological value, nevertheless, of announcing the new issue at the very moment when Liberty Bonds touched par is appreciated. So many small investors bought Liberty Bonds without knowing that market values could cause them to drop in price that the government now is benefitted by being able to point to the par value of bonds as proof of the original promises of the government. Still the treasury has had to take into account that many investors, disappointed by their experience with Liberty Bonds, might be cold toward government investments unless given an absolute guarantee of the par value of a security. The new certificates cannot fall in value. They are redeemed whenever an investor needs money and he is

GERMANY SAYS SHE CANNOT PAY

Berlin, Dec. 15 (By The Associated Press)—Germany today informed the guaranties committee that it was impossible to pay the reparations due January 15 and asked for a moratorium.

Daugherty Wants Better Co-operation

Washington, Dec. 15 (By The Associated Press)—Attorney General Daugherty today announced that the governors will be asked to call conferences of Federal district attorneys and state prosecutors for the purpose of bringing about better co-operation.

IS ASKED TO ENTER PRELIMINARY INJUNCTION

Chicago, Dec. 15 (By The Associated Press)—The injunction banning the checkoff system of collection of miners dues recently issued by Federal Judge Anderson and ordered rescinded by the Federal Court of Appeals was amended to Judge Anderson with instructions to enter a preliminary injunction while the case is being re-argued.

STEAMER OVERHAULED

The 26-ton steamer Harby, now being operated by the Elizabeth City Boat Line on its daily run to Norfolk, has been completely overhauled, and, according to A. R. Nicholson, agent of the line, is now one of the finest steamers that has ever been used in local transportation service.

The Harby was built at Elizabeth City by Burton-Wilson, Inc., and the overhauling recently completed includes the addition of a large and comfortably fitted smoker, besides the regular salons for passengers. The freight capacity of the steamer is large, and the line is now well prepared to handle freight and passenger service on a daily basis between Elizabeth City and Norfolk.

EXCHANGE TICKETS FRIDAY

Those who have bought tickets to the annual Elks' Minstrel, the "Jollies of 1922," may exchange them for reserved seats at the Savings Bank & Trust Company Friday.

tains no loss at all—in fact he collects interest besides. There is to be a continuous sale, moreover, of these certificates. The date of purchase doesn't affect the value as was the case with war savings stamps.

The new process doesn't increase the public debt but rather redistributes it. The intention is to create an army of new investors, touching a class which would not otherwise be disposed to save. The number of plans to be used in retiring the war debt as a whole will continue to increase from time to time in order that all classes of investors may be reached. But in general the government has embarked on a policy that looks toward the gradual retirement of the war debt by borrowing from the public at stated intervals and offsetting these borrowings by gradual accumulations of surplus from taxes and imports. In other words the government must go on the assumption that Europe cannot pay America ten billions of war debt and that if anything is paid in the present generation it will to that extent ease the burden and curtail the necessity for borrowing. The people of America will therefore finance their government by lending it money from time to time until collections from regular sources of revenue can be piled up.

Some opposition from small savings institutions is anticipated but government officials insist that the effect in the end will be to help sav-

ings banks. Anything that encourages saving, it is contended, will help the general business of investment. They are redeemed whenever an investor needs money and he is

PERU MOBILIZES 11,000 TROOPS

And Is Sending Seven Regiments To Tacna Province, Says Dispatch To Buenos Aires Newspaper

Buenos Aires, Dec. 15 (By The Associated Press)—Peru has decreed the mobilization of nearly four hundred officers and over eleven hundred troops and is sending seven regiments to Tacna province, says a dispatch to La Nacion.

Ambassador Denies Reports
 Washington, Dec. 15 (By The Associated Press)—Peruvian Ambassador Pezet today denied reports that Peru is mobilizing troops against Chile.

Commercial Teachers Meet At St. Louis

St. Louis, Mo., Dec. 15 (By The Associated Press)—The twenty-fourth annual convention of the National Commercial Teachers' Federation will be held here December 27, 28 and 29, according to announcements by Robert Grant, president.

The organization is composed of five divisions, with five inter-organizations, each having its own officers, as follows: A public commercial schools department; a private commercial schools department; a short-hand round table; a business round table, and a general federation whose officers are selected by the entire membership of all departments.

MRS. J. M. BELL ENTERTAINS W. M. S.

Camden, Dec. 15.—Mrs. George Williamson, Mrs. Maggie Blount, Mrs. John P. Sawyer and little son, John P., Jr., of Elizabeth City, spent Tuesday with Mr. and Mrs. J. M. Bell at Camden. Tuesday afternoon Mrs. Bell entertained the missionary society. A large number were present and a very interesting program was enjoyed, also the delicious ice cream and cake which was served.

Oscar Deford is sick at his home here.

Alfred Sawyer had his hand badly mashed by an accident and was in the city for medical attention Wednesday.

Rev. S. B. Overton, who has been quite ill at a Richmond hospital, is improving.

RETURNS FROM RALEIGH

H. G. Kramer, vice president and cashier of the Savings Bank & Trust Company, has returned from a business trip to Raleigh.

BUSINESS MEN'S BIBLE CLASS TO ELECT OFFICERS SUNDAY

At the regular business meeting of the Business Men's Bible Class of Blackwell Memorial Baptist Sunday school last Monday night it was decided to elect officers for the ensuing year on Sunday morning. It is requested that every member be present to take part in the selection of the officers.

TENT SERVICES TONIGHT

Mrs. McAdams will preach tonight at 7:30 at the tent on Parsonage street on "Perilous Times." The public is cordially invited.

TOYS MADE AT RALEIGH HIGH SCHOOL ON SALE

Raleigh, Dec. 15.—Having turned out 184 as clever toys as will be found in any toy shop within the past three weeks the manual training department of the Raleigh High School Wednesday went into the merchandising business and disposed of most of the toys at remarkably reasonable prices.

The exhibit of animal toys, of cat chairs, kiddie cars and various novelties cut or sawed from wood and attractively painted attracted much attention Tuesday afternoon and Wednesday morning in the Martin street window of Hudson-Belk Company. About noon the toys were removed from the window and placed on sale upstairs where they attracted many customers. Proceeds from the sale will go to defray expenses of making and for the benefit of the department.

Killed When Auto Hits Telephone Pole

Columbus, Ga., Dec. 15 (By The Associated Press)—Mrs. Katherine Endicott, wife of Lieutenant Endicott, was killed today when her automobile struck a telephone pole.

Will Use Gas To Drive Gang Out

(By The Associated Press)
 Jackson, Ky., Dec. 15—Three members of the band which raided Breathitt jail Monday, killing a man and wounding a woman, were surrounded today by state troops in a cave on a creek near here. The state forces planned to use gas to drive them out.

Freighter On Shoal 30 Men Aboard

Chatham, Mass., Dec. 15 (By The Associated Press)—The freighter Schodack struck on a shoal in a snow squall today while enroute to Boston. Thirty men are aboard. The schoadack was floated and is proceeding to Boston.

SHORT SKIRT IS HYGIENIC

W. C. T. U. Worker Says This Much At Least In Its Favor

Philadelphia, Dec. 15 (By The Associated Press)—"The short skirt is hygienic if nothing else can be said in its favor," Mrs. Elizabeth Middleton, director of the World's National Women's Christian Temperance Union, told a group of high school girls here today.

Try To Make Draft Rule Please All

New York, Dec. 15 (By The Associated Press)—Restoration of the draft rule under satisfactory conditions to all concerned was the subject before the national advisory council of baseball, which went into executive session with Commissioner Landis presiding today.

National Guards Enter Coal Fields

Pittsburg, Kan., Dec. 15 (By The Associated Press)—National Guardsmen today entered the coal fields to protect union miners who have been prevented from work by activities of militant women.

DISCUSS RECOMMENDATIONS FOR NEXT CONFERENCE

Memphis, Dec. 15 (By The Associated Press)—The Southern Methodist Educational Association today is considering recommendations for the next general conference.

Wilson Is Proud To Be Soldiers' Comrade

Washington, Dec. 15 (By The Associated Press)—Former President Wilson is proud to consider himself a comrade of all men of the Expeditionary Forces, he said in a letter to J. Bentley Mulford, vice president of Rainbow Division veterans, replying to his New Year's greeting.

LUMBERMEN DISCUSS THE FREIGHT RATE REDUCTION

Memphis, Dec. 15 (By The Associated Press)—Freight rate reduction and forestry legislation were discussed at the special meeting of Southern yellow pine manufacturers here today.

Grateful To Mrs. McAdams
 J. F. McCullen of Mt. Olive, a man of advanced years who was converted at the McAdams revival there a few weeks ago, has the following statement in this week's issue of the Mt. Olive Tribune:

"For the spiritual benefit I received by her revival meeting in Mount Olive, I desire to make her a Christmas offering as an expression of my gratitude. If there are any others who will join me in this offering, if they will meet at my store on Friday evening next, with their gifts, we will pack them in a box and send them to her at Elizabeth City."

DAIL EIRANN MEETS

Dublin, Dec. 15 (By The Associated Press)—A large crowd was outside the building today when Dail Eireann resumed its secret session on the agreement with Great Britain.

EASTLAKE TRIAL CONTINUES

Montross, Va., Dec. 15 (By The Associated Press)—The prosecution today continued the presentation of evidence against Roger Eastlake, charged with his wife's murder.

Choral Society Will Give What Folks Want

Biggest Musical Comedy Ever Put On In America Indicated As Next Show

In answer to rumors widely circulated here during the last few days, F. R. Hufty, director of the Elizabeth City Choral Society, states that he has not resigned from that position. He is still upon the job, and determined to make the Choral Society the biggest organization in North Carolina from a musical standpoint.

Mr. Hufty states that a group of the leading business men of this city is now backing the society, thus assuring its financial security. He says further that the membership is about to be augmented by about forty voices chosen from among the city's younger social set.

The biggest musical comedy ever put on in America will be presented by the Choral Society, says Mr. Hufty, in its next production here. He is now in correspondence with Eddie Foy, world-famous comedian, who appeared in the show during its Broadway run a few years ago, and has written the publishers as well, in order to obtain, if possible, the right to use it. Pending definite information from them, he is withholding the name of the big musical comedy. This departure of the society from its former rule of presenting only operatic productions is made in an effort to give the Elizabeth City public what it wants, he says. This number will be followed by the comic opera "Erminie," which is on the order of musical comedy.

Whether or not the Choral Society will later present the sacred opera, "Elijah," which has been considered as one of this season's productions, will depend upon a vote of the people of Elizabeth City, says Mr. Hufty. If the majority of the ballots are in the affirmative, the society will undertake it; but otherwise another number will replace "Elijah" upon the season's program.

Asked about the dancing, choruses, and other features of the proposed musical comedy to be given as the next production of the society, Mr. Hufty declares that he can train cast and chorus to meet every requirement of the show. "I can take the material I have in Elizabeth City and creditably produce any opera, or any musical comedy," he says.

Immediately after the Christmas holidays, notice will be given of the first rehearsal for the next Choral Society production.

Negro Shot By Dry Agent

When he refused a command of "Hands up," George W. Douglas, colored, caught in the act of making a "run" at a still on the Foreman-Blades lumber road about four miles from this city, at noon Thursday, was shot by Federal Prohibition Agent T. C. Babb. He was brought to this city, and his injuries were dressed by Dr. C. B. Williams at the city jail. They were not serious.

Babb, accompanied by Officer G. W. Twiddy, of the local police force, left this city early Thursday morning to make a search for moonshine stills in the edge of the Great Dismal Swamp, above Elizabeth City. At about noon they discovered a still in full operation about five hundred yards from the Foreman-Blades lumber road, along which they had been going. A negro, operating the still, failed to see the officers until they were close upon him. Ordered to surrender, he raised a pistol, and was in the act of taking aim at Officer Babb when the latter threw his shotgun to his shoulder, and fired point-blank at the resisting negro, who then fell to the ground, and called out that he would give up.

The officers heard a second man running through the underbrush, but could not capture him. The wounded negro, who gave his name as George W. Gougias, was brought to this city in a horse cart by Raynor Miller, a farmer of the Providence section. He was peppered with small shot about the legs and body.

The captured still is of fifty gallon capacity, copper throughout. It shows evidence of continued use.

College Officials Are After Hazers

Wake Forest, N. C., Dec. 15 (By The Associated Press)—College officials are trying to learn the identity of the students who hazed Ralph Patterson of Fayetteville by binding and gagging him, cutting his hair and blackening his eyes.

INTEREST SHIFTS TO FAR EAST

Alternate Proposals Relating To Five-Five-Three Naval Ratio Presented To Secretary Hughes Today

Washington, Dec. 15 (By The Associated Press)—Consideration of the naval ratio question is understood to have been completed by the Big Three. The following meeting is taken as a forecast of complete agreement on the limitation of naval armament as regards the United States, Great Britain and Japan.

Washington, Dec. 15 (By The Associated Press)—With the formal announcement of complete agreement between Great Britain, the United States and Japan on the basis of the latter's acceptance of the naval ratio awaiting adjustment of technical details alone, the focal point of the arms conference today appeared to be shifting to Far Eastern discussions.

Alternate proposals relating to the "five-five-three" ratio as worked out apparently over night by naval experts presented to Secretary Hughes today. Mr. Balfour and Baron Kato, delegation spokesmen, said this indicated that no agreement had been reached by the Big Three.

Lost Bridle When Horses Ran Away

Three Men Hurt When Frightened Team Made Wild Dash Down Burgess Street

James Heath, a young white man, and James Britton, colored, both employed by D. E. Williams of South Mills, were thrown from a wagon loaded with hay, when the horses they were driving became frightened and ran away on East Burgess street at noon Thursday, and both were slightly hurt. John Warren, colored, who was driving down Burgess street in a buggy at the time of the runaway, was run into, his vehicle was demolished, and he also suffered minor injuries.

Heath and Britton had loaded the hay at the Norfolk Southern freight station, and were leaving for South Mills, when the horses became restless and attempted to run. In an effort to check them, Heath pulled a bridle in two, the bridle dropped off, and he completely lost control of the animals. They dashed down Burgess street, throwing off the two men on the wagon, and scattering bales of hay as they went. Warren, driving down the street, was unable to avoid the wagon, which collided with his buggy, throwing him to the pavement and the runaway team swept on down to the corner of Burgess and Road streets, where the horses were stopped.

The two colored men, Britton and Warren, were taken to Dr. H. D. Walker for treatment. Their injuries were not serious. Heath was slightly bruised, but was otherwise unharmed. The vehicle, a heavy log wagon, was practically undamaged.

Will Undertake Construction Work

Washington, Dec. 15.—After receiving an outline of the serious unemployment situation throughout the United States from experts representing the President's Conference on Unemployment, Col. Edward Clifford, assistant secretary of the treasury, sent word today to Col. Arthur Woods, chairman of the committee on civic and emergency measures, that the Treasury Department would immediately undertake additional construction work to the extent of \$14,762,000 on various hospitals authorized out of departmental funds.

Some \$2,500,000 will be spent on three hospitals at soldiers' homes in Milwaukee, Wis.; Dayton, Ohio, and Marion, Ind. Other of the larger hospitals on which work will be begun at once as a further means of relieving local unemployment are: Tuskegee, Ala., \$2,250,000; Palo Alto, Cal., \$1,500,000; Pittsburgh, Pa., \$1,000,000; New York City, \$1,000,000; New York City, remodeling Catholic orphanage, \$600,000; St. Louis, Mo., \$1,000,000.

The Treasury Department announced that it would co-operate in every way possible in this hospitalization work, so that the money appropriated by Congress might be made available as quickly as its supervising architect could approve the various plans.