

# THE ADVANCE

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MONDAY, JULY 14, 1924.

## ABE MARTIN



"What's more embarrassing than walkin' clear across a hotel office, an' then missin' th' cuspidor?" said Lufe Bud 'd'ay. It's just about got so th' price o' liberty is a fine an' jail sentence—unless you kin prove you bought it before th' saloons went out.

Since this was the most expensive Democratic Convention on record, here's hoping that events will prove it to have been worth the price.

The newspaper boys, it seems, were a bit over-hasty in their judgment of McAdoo. He came through as his friends were confident all along he would do.

The Advance is glad to present in this issue the case for State owned ships and by E. F. Glenn of the United States Army. His article deserves careful and thoughtful reading.

Whether readers of The Advance agree with Bob Griggs or not in every issue that he raises in his article in Monday's issue, Elizabeth City interests would do well particularly to heed his plea for better transportation. It would be a blow to this city indeed should Currituck potatoes cease to move to market through Elizabeth City.

An opinion from David Lawrence that the Democrats have a chance to elect a President in November is an unbiased opinion. Readers of this newspaper will do well to compare his table of states that are possibly Democratic with November election results. All predictions are upset now and then, but Mr. Lawrence's sense of the political trend of opinion in this country is positively uncanny.

The present program is for the first issue to come off the new press on Thursday. The change in the size of the page and adapting ourselves to new press involves so many adjustments that we are making no promises about the sort of newspaper we are going to put out when we first get going; but eventually we purpose to make the change mean a bigger and better Daily Advance.

When the new press gets going we will part from our Miehle with a feeling that we are giving up an old friend. It was with the Miehle, purchased in 1919, that The Advance has built up its reputation for giving its subscribers a paper clearly and legibly printed six days in the week. It will be

**To Service—**  
**The Albemarle Pharmacy**  
—adds Quality

# Everyman's Investments

## THIRTY-SIXTH ARTICLE. "Safety" a Relative Term.



GEORGE T. HUGHES

The question I am constantly asked about specific investments is whether the stock or bond under consideration is safe. The inquirer is almost sure to say that he wants the highest possible return on his money but that the first consideration must be safety. Now it is very hard to know what to say to such would-be investors for "safety" is a relative term.

There is no such thing as absolute safety of investment unless it be in a United States Government bond. That comes about as near being absolutely safe as any security can be. After that investments grade all the way down until they cross the line which separates them from speculations and even that line is indefinite. Various investment authorities have rating systems whereby they grade securities according to their particular notion of their relative safety. No two authorities agree in all respects to these ratings.

Securities with an active market may be roughly classified according to the return they promise on the money invested. In a general way the higher the return the greater the risk although to this rule there are exceptions.

More important still this question of relative safety is never permanently settled. Those same rating experts continually revise their estimates. A bond they grade "A" may be reduced to "B" six months hence or visa versa. Perhaps the point can best be illustrated by taking two stocks, one the New Haven and the other United States Steel. Twenty years ago the New Haven sold around \$200 a share and was considered a conservative investment while United States Steel was selling under \$10 a share and considered highly speculative and at that time both these estimates were correct. Today the situation is reversed.

The moral to all this is that every investment list ought to be periodically revised, certainly once a year and preferably once every six months. It is not necessary to make constant changes in your investments. It is necessary to take stock from time to time and consider whether changes in fundamental conditions may not have made advisable the sale of some securities and the purchase of others. Obviously this review can be undertaken only by some one well qualified for that purpose. That is the business of an investment banker and ordinarily he should be the one to consult but as has been said previously in these articles you should use the same care in the selection of your investment adviser as you do in picking your lawyer or your doctor. Take advice only from those fitted by training and experience and with long records for conservatism.

THIRTY-SEVENTH ARTICLE  
**How to Invest**

"By habit most of us are salesmen, making a living by selling our services, skill, knowledge, time or some form of property. Few are buyers, by habit or training. Often we don't buy until we make purchases—we buy. There's a difference between buying and being sold to."

This observation came from an investment banker during a casual Pullman car chat. Sensing that his idea related to the buying of investment securities, I urged him on and got the following:

"Four things the investor ought to get when he buys a security. They are the security itself, investment analysis, investor analysis and buying help. By buying help I mean the service of a qualified investment dealer who will help the investor buy rather than try to sell to him."

There's a great deal of common sense in the foregoing. I have several times in this series emphasized the importance of taking plenty of time to make investments. Investigate as far as you can. If the investor has time and experience he can himself analyze the securities he contemplates purchasing. If he cannot take the time or lacks experience, he should seek expert advice. Here are some of the principal elements investment analysis:

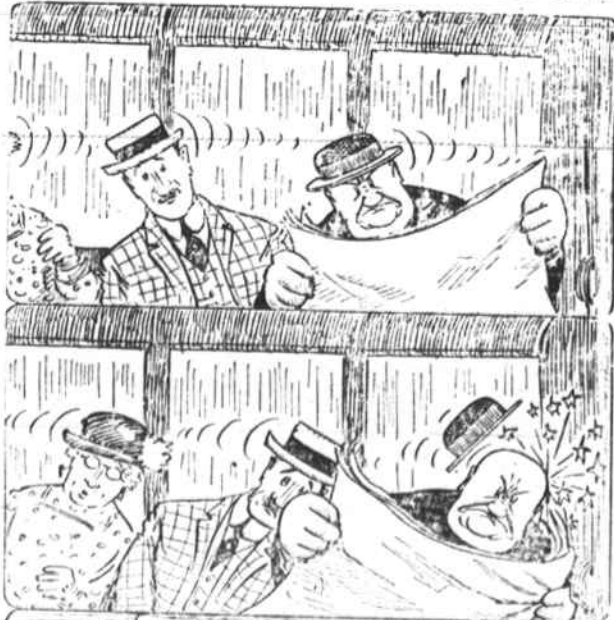
Say we are considering a corporation bond—what is its record in earning and management over a period of years? What is the nature of the business, its past and future? How is competition in that line of business? Has the enterprise sufficient property to secure a loan? Is it conservatively appraised? Is the company earning a fair return on the money invested? Who are the men in its management? Are they capable and honest; likely to remain in charge? A successful one-man company, in which the one man is about through, is not so good an investment as a going organization

more difficult to maintain that reputation with a faster press, but we will not be satisfied with anything short of our present standard in this respect.

The Advance is happy to see the spirit shown by the Foreman-Derrickson Veneer Company in offering potato growers the use of its warehouses for storage purposes in case any growers want to take a chance on the market's improving. We note, however, that where potato growers market their potatoes through a co-operative marketing association, they almost invariably own co-operative storage warehouses.

### EVERETT TRUE

### BY CONDO



#### JOLTS MOTORMAN.

Today Everett True put a dent in a motorman's cap. He said he was tired of being jerked apart and bumped together every time the car was stopped and started. He also said "some motormen seem to think a street car is a cock-tail shaker!" Of course it actually is in some cases.

### MOVING PICTURE FUNNIES



Cut out the picture on all four sides. Then fold carefully dotted line 1 its entire length. Then dotted line 2, and so on. Fold each section underneath. When completed turn over and you'll find a surprising result. Save the pictures.

with a number of capable men in charge and with younger men in training.

What is the company's financial structure; that is, the proportion of common and preferred stocks, debentures, bonds, notes, etc.? Dozens of pertinent questions can be asked on the various items of the company's financial statements. For example, what is the character of the inventories over a period of years? Are the bills receivable, that is, accounts owing to the company, good, or should a part of them have been charged off as worthless? What are good will, patents, trade marks and trade names worth? Some corporations carry such intangible, although undoubtedly great, values, at \$1.00 or zero. Are the maintenance charges excessive? Is depreciation properly taken care of? What about the sinking fund, if any? Is the trust indenture, or mortgage, properly drawn to safeguard the investor properly?

The foregoing are only a few of the many questions a conscientious investment banker asks before he buys an issue to sell to his customers. Frequently it requires months to answer them. That is what is meant by investment analysis read the investor, although he has not the time or the experience to make such an analysis, never-the-less can have all its benefits by selecting the right kind of investment bankers.

(Mr. Hughes' next article will appear in an early issue of The Advance.)

### MASONS HOLD PICNIC BENEFIT ORPHANAGE

Winston, July 14.—The Masons of Bertie, Hertford, Northampton, Chowan, Gates, Perquimans and Washington counties have an annual picnic to cultivate social and fraternal good feeling among themselves and their friends and to raise funds for support of Oxford Orphanage. This year it will be at Colerain, Thursday, July 31. Congressman John H. Kerr will deliver an address. There will be many amusements including a seaplane. Various refreshments will be sold for the benefit of the Orphan fund. Two games of baseball will be played, one in the morning and one in the afternoon.

Dr. and Mrs. Howard J. Combs announce the birth of a daughter Ivy Joel, on Friday, July 11, at their home on West Main street.

### CARD OF THANKS

We wish to thank our many friends both white and colored who stood so nobly by us during our dear son's, James W. Murren, illness and death, for the cars loaned and the beautiful floral offerings.

The Family

### Use McCALL Printed Patterns for Home Sewing

and see our large assortment of beautiful wash fabrics for your summer frocks. Materials of silk, of cotton and of silk and cotton in a beautiful range of patterns and colorings.

The New Fall McCall Quarterlies are Now on Sale  
**Rucker & Sheely Co.**  
Elizabeth City's Best Store

### PROBLEMS OF CONDUCT By Professor Dick Calkins

What's Wrong Here? Study the picture before you read the answer

Answer—A lady weighing over two hundred pounds who appears in a one piece suit does not show very good form.

### MID-SUMMER MADNESS



# ADVANCE CLASSIFIED ADS

### DAILY ADVANCE CLASSIFIED RATES

This size type (8 point), one cent a word each insertion, minimum 25 cents, one time; 75 cents week; 15 words.

Standing ads, five cents a word per week. Twenty cents per month—in advance.

White space and paragraphed ads, 50 cents an inch.

Copy must be in the office by 5 p. m. day before insertion.

### Wanted

WANTED—MAN TO COLLECT and sell life insurance. Good salary to a real insurance man. Size of debit about \$150.00. C. E. Overman, Box 223. July 12-18-np

ANYONE INTERESTED IN MADAM X, reducing Girdles call Mrs. E. V. Albertson at E. J. Cohoon & Co. Phone 535. July 11-17np

### Lost and Found

LOST—ONE PAIR SHELL RIM Nose Glasses in J. W. Selig case. J. M. Martin. 8-14pd

LOST—SMALL FEMALE WHITE setter Sunday with black head. Encraved on collar is Dr. George C. Rhodes, U. S. S. Langley. Liberal Reward if returned to W. M. Baxter, 506 Church street. Ju 14,15,16npd.

LOST—FLASHLIGHT, 6 INCHES long. Large top. Saturday noon in or near Post Office. Reward. C. P. Brown, National Bank Building. July 14,15 pd.

### Supply And Demand

You can't supply your own wants to the best advantage, or fill the demands of the people of Elizabeth City, unless you keep in daily touch with the classified advertising section of The Daily Advance.

The surest indicator of the changes in the stream of supply and demand in hundreds of the needs of everyday life—from real estate to Angora cats—is in the classified columns.

You don't know how many houses or rooms there are to rent, how many used cars or typewriters for sale, how many opportunities and situations open, until you read through the ads in The Daily Advance classified section today.

There may be dozens of people here in Elizabeth City who will be interested in buying something you want to sell or in some service you can perform for them—but you won't know who they are until you use an ad and find out.

Call 357 and ask for an ad-taker!

### Miscellaneous

BUY STOCKS, AND BONDS FROM us on Weekly and Monthly payments. The Industrial Bank. tf np

BREAKFAST, 35c; DINNERS AND Suppers 50c each. Meals served at all hours. Dinty Moore's under Elks Club. Thos. King, prop. may21-fnp

NOTICE—AUTOMOBILE SERVICE at Nags Head. Meets all boats, gives quick transportation to and from the beach. Splendid rates to parties visiting Fresh Ponds for fishing. Apply to Horatio Culppeper, Nags Head, N. C. Ju 10-Aug1np

### For Sale

FOR SALE—NEW SEVEN ROOM dwelling corner Maple and Elm streets. Can offer an extra bargain in this property. Several other homes for sale at low figure, vacant lots and farm land. Stand ready to trade property when yours

don't suit you. W. E. Dunstan, 203 Hinton Bldg. July 11,14, np.

FOR SALE—LATROBE IN GOOD condition. Can be seen at 317 West Main street. July 9-16pd

FOR SALE—SIX PER CENT real estate mortgage bonds for safe investments. Industrial Bank.

FOR SALE—5 HORSE POWER MOTOR General electric, second hand, now in operation. Delivery can be made some time in the next 30 days. The Advance. tf

FOR SALE—TEN SHARES CAROLINA Banking & Trust Company stock at 95. Address box 176. mar.12-tf

### Opportunities

LADIES WORK AT HOME—EAS- ant, easy sewing on your machine. Whole or part time. Highest possible pay paid. For full information address L. Jones, Box 2, Olney, Ill.