

LOANS ESSENTIAL TO TRADE GROWTH

American Business Becoming Reconciled To Situation Developed By War.

Chicago, March 23.—Following the armistice, came the shout "World Trade." The idea took hold rapidly. Manufacturers increased their productive capacities, merchants extended their sales campaigns to Europe and Asia, and bankers made ready to give the necessary credit accommodations. This "sell the world" campaign has been going on and has been more or less successful. The question is now asked, "How long will this trade continue?" The answer is simple. Europe cannot afford to buy, with her depreciated money, American goods except those immediately needed. Europe needs the raw materials lost by the war, and having these, she will proceed to manufacture for home consumption, exporting her surplus. This is necessary for two reasons. First, to produce a settled industrial state. Second, to re-establish exchange rates. To expect Europe, under present conditions, to repay her debts to us would be like demanding payment from an imprisoned debtor.

As this is realized, American business is becoming reconciled to seeing Europe re-established through loans to purchase raw materials, the products manufactured therefrom to serve as payment of her debts.

Hinging on European industrial rehabilitation is what is popularly called "dumping." With Europe's recovery must be opened markets for Europe's goods. The countries particularly interested in the old world's resumption of business cannot show their disapproval of Europe's endeavors to sell abroad. To raise tariff walls and therewith exclude the goods with which Europe seeks to pay her debts is a matter for ripe consideration.

Dumping is more dreaded than real. Rumor has it that thousands of tons of manufactured goods are in European warehouses waiting for a lasting advance in exchange to be disposed of in America. Other reports are that the stores of raw materials in Europe are so small that difficulty is experienced in supplying home wants.

What would really happen if Europe were to dump several hundred thousand tons of consumable goods in America? It would help Europe considerably and, so far as Americans generally are concerned, it would also help. It would first tend to reduce prices here and would make for a readjustment that must come anyway.

The growth of the market here for foreign securities, mainly bought for a rise in foreign exchange, produced a situation which no propaganda would have accomplished. Economic forces, after all, are working for a proper consummation of an unprecedented problem. Much thought has been spent on how to remedy the present intricate trade and exchange situation. The fact is a favorable trade balance is unfavorable to more trade. The United States has a favorable trade balance. It is this condition that discourages purchases by foreigners and encourages European home production. We cannot hope to live in the world, take everything, and give nothing. When Europe has purchased her essentials from us she will strive to rehabilitate herself, and begin to repay us with her goods.

The talk of gold shipments from Europe here is interesting, but not important. The fact is the United States is shipping gold to England and has been for some time. The shipments enter England through South America. Remittances for English accounts are responsible for the gold flow to South America.

An issue of \$35,000,000 three-year 7 per cent sinking fund gold notes of the Texas company is being bought out here. They will yield over 7 per cent, are a direct obligation of the Texas company, and will constitute the company's only funded debt on the retirement, July 1, of the company's \$14,798,000 6 per cent debentures. The Continental and Commercial Trust and Savings bank, Chicago, leads a syndicate marketing these bonds.

MORGANTHAU IS NOMINATED AS AMBASSADOR TO MEXICO.

Washington, March 23.—Henry Morgenthau, of New York, former ambassador to Turkey, was nominated today by President Wilson to be ambassador to Mexico. He will succeed Henry P. Fletcher, who resigned recently because he did not agree with the administration's Mexican policy.

STRIKE-BREAKERS ARE BUSY UNLOADING GREAT SHIPS

New York, March 23.—Three hundred strike breakers today began unloading ships of the United Fruit Company at piers abandoned yesterday when 750 deep-sea longshoremen went on strike, because of the alleged "open shop" policy of the company. Company officials announced unless the strikers returned to work tomorrow, they would be entirely replaced with strike breakers.

Peterson's Ointment Best For Eczema

First Application Stops Itching of Eczema, Salt Rheum and Piles.

Eads Chaffing Distress In Five Minutes. "Live and let live is my motto," says Peterson of Buffalo. Druggists all over America sell PETERSON'S OINTMENT for 60 cents a large box buys my ointment for any of the diseases or ailments for which I recommend it and are not benefited, give them their money back. "I've got a safe full of thankful letters testifying to the mighty healing power of Peterson's Ointment for old and running sores, eczema, salt rheum, ulcers, sore nipples, broken breasts, itching scalp, chaffing and blind, itching and bleeding piles."

John Scott, 233 Virginia Street, Buffalo, writes: "Peterson's Ointment is simply wonderful. It cured me of eczema and also piles, and it did it so quickly that I was astonished." Mail orders filled by Peterson Ointment Co., Inc., Buffalo, N. Y. R. R. Bellamy will supply you.—adv



The Bit of Sweetness You Crave at Meals

THE meat may be good, and the biscuits light and fluffy; but the dinner that melts in your mouth is more satisfying with

GIBBS' BULL HEAD BRAND

APPLE JELLY

—just pure apple juice and sugar

It's always one quality—the best; always delicious; always of a quivering firmness; and, always costs less than the kind you make at home.



At your grocer's—buy it by the dozen.

Look for the heart-shaped label

Gibbs Preserving Company Baltimore, Md.

No sir-ee, bob!

No premiums with Camels—all quality!

CAMELS quality plus Camels expert blend of choice Turkish and choice Domestic tobaccos pass out the most wonderful cigarette smoke you ever drew into your mouth!

And, the way to prove that statement is to compare Camels puff-by-puff with any cigarette in the world!

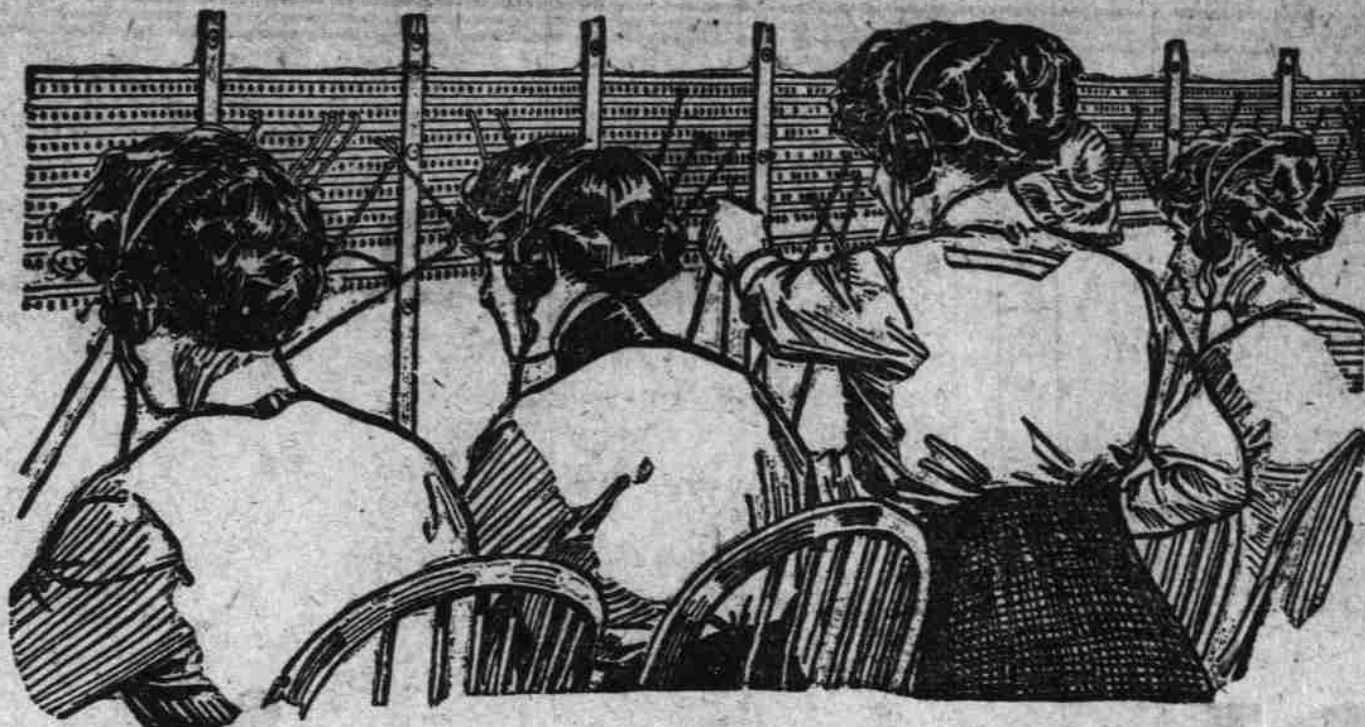
Camels have a mild mellowness that is as new to you as it is delightful. Yet, that desirable "body" is all there! They are always refreshing—they never tire your taste.

Camels leave no unpleasant cigarette aftertaste nor unpleasant cigarette odor! Your say—so about Camels will be:

"My, but that's a great cigarette".

Camels are sold everywhere in scientifically sealed packages of 20 cigarettes; or ten packages (200 cigarettes)—in a glassine-paper-covered carton. We strongly recommend this carton for the home or office supply or when you travel.

R. J. REYNOLDS TOBACCO CO.
Winston-Salem, N. C.



Your Telephone Operator

EVERY morning 6,000 young women take their places at more than two miles of switchboard, sitting exactly two feet apart, to render the telephone service in nine southern states.

Back of them are 3,000 more to keep the service continuous each hour, each day, year in and year out.

They are your telephone operators.

Not every girl can become a Bell telephone operator. We are careful in selecting them as we are in training them. They must be healthy, of a cheerful disposition and ambitious to win success in life.

The voice that responds to your telephone signal is that of an intelligent human being, quick witted, courteous and anxious to render efficient service.

Telephone operators know the value of co-operation. They help each other in handling calls and this team work is reflected in your service. When you co-operate with them they respond in kind and experience a joy in serving you.

Two subscribers and one or more operators make a team. Get in the team. Don't pass on to the operator your troubles with somebody else. She may get fed up on such relations and pass it on to those who do not deserve it.

It is essential to good service that telephone operators should be healthy and happy. For this reason their working conditions are as nearly perfect as it is possible to make them.

They have attractive and homelike rest rooms. They have lunch rooms where proper food, prepared by experienced cooks, is daintily served at less than actual cost.

The operating rooms are well lighted, heated and ventilated and every feature of sanitation is thoroughly supervised.

Their health and happiness is safeguarded and they are surrounded with every protection that the most exacting and solicitous mother could devise.

Telephone operators are frequently called upon to act quickly in emergencies when courage and presence of mind are required. Always the operator has stood out a hero on occasions of this kind.

Naturally we are proud of these girls. You would be, too, if you knew more about their work and the ideals and traditions of their profession.

SOUTHERN BELL TELEPHONE AND TELEGRAPH COMPANY.



(Political Advertisement.)

To the Voters of the Eighth Judicial District

Judge E. H. Cranmer, recently appointed Judge of this District by the Governor, will not make an active personal contest with other candidates for this high office; but the undersigned citizens of Brunswick County on behalf of Judge Cranmer wish to announce that he desires to be nominated in the primary, and we wish to call your attention to his qualifications for this exalted position.

Judge Cranmer has been in the active practice at the Southport bar for more than fifteen years, has represented his district in the State Senate, and has held other positions of trust and honor in his home County. He has always discharged his public duties with distinction. He is a good lawyer, a gentleman of the highest character and integrity, a man of strong moral and religious convictions, and has a fine sense of fairness and justice. He is now holding the courts of the First Judicial District, and will not be at home to come in contact with the voters during the coming campaign, but we wish to call the attention of the public to his eminent fitness, and to the fact that Brunswick County has not been honored with a Judgeship in more than forty years; we urge the voters of the District to unite in his nomination.

- Brunswick Bar Association,
- By J. W. Ruark, Secretary.
- Peter Rourk, Chairman Democratic Executive Committee, Brunswick County.
- J. W. Thompson
- H. W. Hood & Son
- H. C. Cooper
- J. Arthur Doshier, M. D.
- J. Berg
- A. J. Robbins
- J. E. Robinson, Sheriff
- L. H. Phelps, J. P.
- F. L. Brown, M. D.
- R. W. McKeithan
- P. S. Howes
- M. D. Hix, Pastor M. E. Church

- L. B. Boney, Pastor Baptist Church
- G. T. Rourk, Merchant
- Walter B. Clark, Rector St. Phillips Church
- Cape Fear Bar Pilots Association
- by J. J. Adkins, Mgr.
- Hood Brothers Company,
- By E. B. Northrop, President.
- John W. Young, Pastor of Pres. Church
- Chas A. Russ
- J. B. Ruark, Chairman Board of Education
- W. O. McKeithan
- Wm. R. Goley, M. D.
- W. R. Holmes, Editor, Brunswick News
- E. L. Burris, Fire Chief and Building Inspector.
- D. I. Watson, M. D.
- H. P. O'Hagan, C. E.