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Changes Now Being Made In the Banking System

(By Burton K. Stoddard.)
Washington, Sept. 23.—Changes have been made and others are pending today in the banking and currency system of the United States as a result of the European war. Many Congressmen declare they could not have been put through Congress in a year's time had it not been for the emergency which was created. Some of the very things that have been done already, or are now pending, were suggested when the present banking and currency law was under consideration, and were essentially rejected, particularly in the Senate.

One particularly important provision which has already been adopted as a result of the war was that removing the so-called forty per cent governmental bond restriction. Under the Aldrich-Vreeland bill, as passed, banks which complied with the requirements with regard to organization into clearing houses associations and in other ways could issue emergency currency only if they had already 40 per cent of their capital and surplus already outstanding in ordinary bonds secured circulation. In other words, if a bank had not already issued that amount of currency under the old plan, it could not benefit under the new.

The provisions inserted in the old Aldrich-Vreeland act as to protect market value of the government bonds as anything else. It was to encourage the banks of the country to hold 40 per cent of their capital and surplus in government bonds, so that they could issue currency by them, and be in a position to take advantage of the new currency plan. This, however, did not suit many of the larger banks of the country, however, particularly those of New York, which thought that the purchase of large blocks of low interest bearing government bonds, the value of which was recognized to be declining, would be a poor investment. The judgment in this respect has been justified by a substantial decline in the price of bonds, which did not encourage other banks to buy them. In an emergency, however, these banks found themselves shut off from the opportunity to issue currency under the Aldrich-Vreeland plan. To relieve them Congress has removed this restriction.

It is a matter of some debate whether another step which Congress took at the same time—that of permitting State banks to issue

currency under the Aldrich-Vreeland bill if they would agree to join the Federal Reserve Board later—accomplished anything. It is the opinion of the Treasury Department another amendment or act will have to be passed to take care of the situation. It seems that in permitting State banks and trust companies to issue currency under the Aldrich-Vreeland bill Congress neglected to repeal an old measure which was designed to restrict to national banks the business of issuing currency not put out by the government direct. This imposed a tax of 10 per cent on all currency issued by banks other than national banks. Naturally, some persons in authority contend, unless this is repealed there will be very little issuing of emergency currency under the terms of the Aldrich-Vreeland bill by State banks or trust companies.

Another measure which was introduced by Senator Owen would raise the proportion of its unimpaired capital and surplus which a bank might loan on commercial paper and still remain in the reserve system from 30 per cent to 75 per cent, while an accompanying amendment makes it clear that bills of exchange or domestic or foreign acceptances having not more than three months to run may be construed as commercial paper. This is the most important amendment of all from the view point of the cotton States, for whom it was especially written.

Under this amendment the banks can loan the farmers on their warehouse receipts, transformed into bills of exchange, up to 75 per cent of the unimpaired capital and surplus of all the banks in the South, virtually. To take care still further of the Southern situation, Senator Owen also introduced an amendment which will allow to enter the Federal Reserve system banks in towns of not more than 3,000 inhabitants which have a capital of only \$15,000. Under the original act the minimum capital requirements were those formerly required of national banks, and \$25,000 was the smallest capital upon which any bank could enter. Again this plan would aid the cotton farmers, since a remarkably large proportion of the banking capital of the South is in State banks and trust companies in the very small towns, where the banks, as a result, are very small themselves. These amendments, however, have not the approval of the Federal Reserve Board because they think it would not only

be of benefit to the South, but that the bringing in of these small banks would be a source of strength to the Federal Reserve System itself, especially increasing in the aggregate its capital and strength.

With the further idea of bringing more banks into the system than would otherwise come in, and of making possible, through this means, the issuing of still more emergency currency where it might be needed, Senator Owen is urging another amendment which would extend the time in which the member banks can pay for their stock in the Federal Reserve banks which under the plan they would be required to buy. This would lessen the financial strain upon the banks at this time, and prevent the liquidating of many of the present assets of the banks in order to pay their stock in the reserve institutions.



SENATORS FAVOR GOOD ROADS

Growing Belief That Government Should Concern Itself With Construction of Highways.

National roads come in for repeated reference in the senate debate relating to the post office appropriation bill. It is evident that there is a constantly growing belief that the federal government before long should concern itself with the construction of trunk line roads, thus encouraging and making more convenient the great food of interstate travel.

During the debate in the senate Senator Swanson of Virginia made this comment: "We are now confronted with the proposition whether the federal government shall or shall not extend aid for the development, improvement and construction of highways. The time has arrived, or will very soon arrive, when the people of the United States will demand that the federal government shall extend proper aid. Whatever may be the views of some, it is a question that must be inevitably met, and one that cannot be shirked. When a government comes to extend aid for roads there are two ways by which it can be done: It can furnish the money and construct the road itself, or it can aid, stimulate and lend inducement to the local authorities to do the work of road construction and improvement."

Senator Heyburn of Idaho believes: "When the government enters upon this class of work it should be for the construction of roads up to the standard of the highest use, not all at one time, but continuously and gradually; not roads one part of which would be worn out before the other was constructed, but a system of progressive construction that would result within a reasonable time in a system of permanent good roads."

Senator Williams of Mississippi is a contender for first class construction. Said he, "You must make one road good, then you must make another good, and then a third and then a fourth. There must be some

means whereby they could be made with tolerance to the states and the several sections of the country."

Senator Lodge of Massachusetts contended: "If we are to enter upon the policy of federal aid in good roads it will involve an expenditure of more millions than the Panama canal cost, and it ought to be done only after most careful consideration and on a broad, well understood, well arranged plan, so that for the millions expended we may get value in the return we desire in good roads."

Senator Bourne, of Oregon, who is chairman of the senate committee on postoffice and postroads, said: "I am heartily in favor of good roads. My opinion is, however, that we have not sufficient information to take intelligent action as to the best method of procedure."

POOR ROADS ARE EXPENSIVE

Inefficiency Costs Southern States \$300,000,000 a Year to Cart Cotton to Railroads.

The cost of bad roads is strikingly set forth by Wm. C. Redfield, secretary of commerce in President Wilson's cabinet, in this manner: "The inefficiency arising from bad roads makes it cost something like \$300,000,000 a year to cart our cotton crop from the fields to the railway station. I think few people realize the immense tax put on us all by bad roads and inefficient handling. I have said that if our farmers could realize the awful tax that bad roads impose upon them public opinion would sternly demand the making and maintaining of good roads everywhere. It now costs the farmer twelve, yes, twenty or more, times as much per ton mile to move his goods to the railway station as it does to move them on the railway after they leave the station. The farmer, indeed, in bad cases and at certain seasons may have to pay as much as \$1 a ton mile, while the railroad carries the freight, when it once gets it, at an average of three-quarters of a cent per ton mile."

Among the factors which bring up the cost of living there are few which stand ahead of the useless cost of transportation, due to poor and often impassable roads. Poor roads not only make the consumer pay more for produce, but they rob the producer of that which should be added to the price paid him for his produce. There are few subjects on which the public is so unanimous as this one of the cost of poor roads, and yet at the same time few subjects on which it is harder to make people agree as to the remedy and where the initiative should be taken.

Producing Pork.
At the Iowa station corn and soy beans hogged down produced 15.7 pounds of pork per bushel of corn. At eight cents per pound that is \$1.23 per bushel for the corn.

"GIRL" A DISGUISED COP

Seized by Blackmailers, She Trips, and Behold! She is a Policeman!

New York.—Following numerous complaints that bogus policemen and constables have been holding up motorists and "spooning" couples on the Palisades, in the Fort Lee and Grantwood sections, and blackmailing them out of sums ranging from \$10 to \$25, a policeman, dressed as a woman, was sent from the Fort Lee station with instructions to play the part of another policeman's sweetheart.

The blackmailing was brought to a head by W. E. Meyer, of 227 West Sixty-fifth street, New York, who was held up by a supposed policeman. Meyer was told that a payment of \$10 would cover any speed regulation he had failed to obey. He fled when Meyer insisted on going to court.

The policeman dressed as a girl had not long to play his part. The blackmailers seized him and there was a sharp fight. The blackmailers escaped when the policeman's shirt came off and tripped him. The other policeman was unable to handle the two men.

Dates Given For Lectures

Demonstrations of hog cholera serum treatment and talks will be given at the following places in Beaufort county:

- Aurora school house, Monday, Sept. 28th, 7:30 p. m.
- Edward school house, Tuesday, Sept. 29th, 7:30 p. m.
- Winfield school house, Wednesday, Sept. 30th, 7:30 p. m.
- Chocowinity school house, Thursday, Oct. 1st, 7:30 p. m.
- Pineville school house, Friday, Oct. 2nd, 7:30 p. m.
- Pastago school house, Monday, Oct. 5th, 7:30 p. m.
- Ransomville school house, Tuesday, Oct. 6th, 7:30 p. m.
- Surry school house, Wednesday, October 7th, 7:30 p. m.
- Hawkins school house, Thursday, Oct. 8th, 7:30 p. m.
- Pineblow school house, Friday, Oct. 9th, 7:30 p. m.

Any one interested is cordially invited to come and see this work demonstrated by Dr. F. D. Owen, from U. S. Department of Agriculture. These talks will be illustrated by stereopticon lantern pictures showing how hog cholera serum is made, how it is to be used, and how to control the disease.

Let every one, man, woman and children come.

J. F. LATHAM, Agent in Charge Beaufort County Farm Bureau.

PEOPLE YOU KNOW ABOUT

A. A. Holdia and wife of Small, N. C., were welcome visitors to Washington yesterday.

W. O. Elliott, of Edenton, N. C. is here today.

C. E. Hambury, a clever knight of the grip, is registered at Hotel Louise.

Among the welcome visitors to Washington today is W. J. Harrington, of Jameville, N. C.

H. B. Smith, of Raleigh, N. C., is registered at Hotel Louise.

E. W. Whitaker, of Durham, N. C., is a Washington visitor.

D. A. Jones, arrived in the city yesterday afternoon via the Norfolk Southern Railroad.

Cecil Fisher, of Norfolk, Va., was here last evening shaking hands with his numerous friends.

E. C. Potter traveling passenger and freight agent of the Norfolk Southern Railway is a guest at the Louise.

Miss E. B. Guthrie, of Hampton, Va., is a guest at the Louise.

A. J. Williams, of New Bern, N. C., is here today on business.

H. T. Hyman, of Norfolk, is in the city on business.

Mrs. James L. Mayo, Mrs. Samuel Pegram, Mrs. W. D. Woolard and Mr. Samuel Pegram returned this morning from Pantego where they attended the Simpson-Bishop nuptials yesterday.

CASTORIA

For Infants and Children. The Kind You Have Always Bought.

Bears the Signature of *Dr. J. C. Watson*

TO BE HOST TO DELEGATES

Many Southern cities are making preparations to entertain delegates and visitors en route to and from the American Road Congress which convenes in Atlanta during the week of November 9. Chattanooga was the first to tender its hospitality to the Good Roads Congress. The Chamber of Commerce and the Automobile Club of that city united in an invitation to the good roads visitors to spend Saturday, November 14, in Chattanooga visiting points of historic and scenic interest. Arrangements have been made to provide automobiles to convey the visitors over the historic battlefields of Chickamauga and Mission Hill and up Lookout and Signal Mountains.

An opportunity will be afforded of inspecting one hundred miles of government boulevard in addition to the splendid boulevards and roads in Chattanooga and Hamilton county. For those who travel over land in their automobiles, the members of the Automobile Club will act as pilots and will personally direct them to the principal points of interest to tourists. During their stay in Chattanooga the good roads visitors will be the guests of the city.

There are many of the Southern cities rich in historic interest and possessing at the same time many interesting features from the standpoint of the road builder and the engineer, and it is quite probable that thousands of the delegates and visitors to the Road Congress will avail themselves of this opportunity to enjoy the hospitality of cities such as Chattanooga, Savannah, Raleigh, Charleston, Mobile, Birmingham, Nashville, Charlotte, and Richmond, on the line of travel to and from Atlanta. To many of the visitors from New England, the northwestern and the far western States, the visit to the South will be a new experience. At the headquarters of the Congress in the Colorado building in Washington, D. C., the list of accredited delegates already includes representation from 40 States and it is freely predicted that this year's Road Congress will have by far the largest attendance of any public welfare meeting this year.

Home-Made Ointment.

The following is a recipe for a simple home-made ointment, which is excellent for applying to cuts and bruises: One teaspoonful each of olive oil, turpentine, spirits of camphor and coal oil. Of course, any amount desired may be made, but the proportion must be as given here.

New Number on Clock.

Donald, not quite six, is just learning to tell the time. The other day he was playing in the room where the clock is and his mother in an adjoining room asked him what time it was. He glanced at the clock and answered, "Well, mamma, it is just five minutes past the keyhole."

Are You Waiting for the Fire Bell Again
To remind you that you need Insurance? Probably be too late then. Phone now for it while you can get it. No. 59 or 266.

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Razor 1/2 Package 3 Blades 10c

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We have never known it to fail—the trial pound convinces the most particular housekeeper that

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Is the purest, cleanest, most delicious Butter ever passed their lips. If YOU are particular, TRY it and see for yourself. Money back if not satisfied. For sale by D. M. CARTER and H. H. SATTERTHWAITE. Ask Your Grocer. One-quarter and One-pound prints.

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Is the quickest and best Desert. Try it. Our **COLD STORAGE** WILL SAVE YOUR MEATS.

CRYSTAL ICE CO.
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It Always Helps
says Mrs. Sylvania Woods, of Clifton Mills, Ky., in writing of her experience with Gardul, the woman's tonic. She says further: "Before I began to use Gardul, my back and head would hurt so bad, I thought the pain would kill me. I was hardly able to do any of my housework. After taking three bottles of Gardul, I began to feel like a new woman. I soon gained 35 pounds, and now, I do all my housework, as well as run a big water mill. I wish every suffering woman would give

GARDUL
The Woman's Tonic
a trial. I still use Gardul when I feel a little bad, and it always does me good."
Headache, backache, side ache, nervousness, tired, worn-out feelings, etc., are sure signs of womanly trouble. Signs that you need Gardul, the woman's tonic. You cannot make a mistake in trying Gardul for your trouble. It has been helping weak, ailing women for more than fifty years.

Get a Bottle Today!

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Reliability

is what a doctor must be assured of in recommending a food or drink. He must know that it is honest, efficient, pure and wholesome.

In cases of nervousness, heart flutter, headache, biliousness, indigestion, etc., where the patient is a coffee drinker, most doctors order: "Quit coffee and use Postum."

Doctors recommend Postum because they know that it is a pure-food drink—absolutely free from the drug, caffeine, which makes coffee injurious to most users.

It is significant that thousands of physicians not only recommend, but themselves use

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