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20% REDUCTION ON PHILADELPHIA DIAMOND GRID BATTERIES

New Prices F. O. B. Factory Quoted Below:

Batteries Guaranteed for Two Years.

	Former Price	Price Now
Ford	\$51.20	\$42.90
Buick	51.90	42.90
Chevrolet, Etc.	57.50	48.20
Dodge	67.90	57.10

Batteries Guaranteed For 18 Months

	\$45.20	\$34.40
Ford		
Buick	45.20	34.40
Chevrolet, Etc.	51.20	38.30
Dodge	60.70	46.50

Transferable Guarantee Given With Every Battery Sold.

PLYLER & HAMILTON

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Hundreds of Men

Having all the elements of success in them, fail to attain their aspirations because they do not seek proper counsel in emergencies.

If you have occasional perplexing problems, why not confidentially seek our advice? It will cost you nothing and may be the means of saving you embarrassment and loss.

It is a part of our scheme of service to offer friendly, helpful advice to our friends and customers.

The First National Bank

GASTONIA, N. C.

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A-B-C of FINANCE

PROTECTING YOUR SAVINGS

By Harold F. Greene

Manager, Bond Department, Guaranty Trust Company, of New York

One of the problems constantly confronting the successful business man is that of selecting satisfactory investments for his accumulated savings. In making such selections, there are four factors which must be considered: security, diversity, marketability, and rate of return. The subject of this article has to do with the second of these factors, diversity.

Most people are familiar with the general idea of distribution of risk, but comparatively few appear to realize its importance in connection with investments. The majority of investors seem to believe that they have attained proper diversity simply by the division of their savings among several different issues of securities. A short time ago a review of the investment holdings of a very successful business man, showed that over half of the large total of this investor's holdings was divided between seven different issues. Of these, two were railroad bonds, two were public utility bonds and three were industrial bonds. Each one of the individual securities was of itself an excellent investment. Upon closer consideration, however, it was seen that no real diversity had been obtained. The two railroads in question were both dependent for a large part of their business upon the transportation of coal; the two public utilities were dependent upon coal for the production of power; of the three industrials, two were producers of coal and the third a steel company dependent upon the same coal fields; all seven of the companies operated in the same territory and all were not only dependent upon the coal industry but received their coal from the same source of supply.

Importance of Diversity.

The coal industry, of course, is one of the most important in our commercial life, but no list of investments can be considered diversified when all of the companies represented in that list are identified to so great an extent with any one industry or any one section of the country.

Thus, of course, is a somewhat extreme example. It is remarkable, however, that many investors, no matter how carefully they may select their securities, absolutely ignore the factor of diversity. Too many confine their purchases to some one class of investments; others, who realize the danger of this practice, are content merely to subdivide their holdings often without obtaining any real diversity.

Investment securities are generally divided into four principal classes: Government and Municipal, Railroad, Public Utility, and Industrial. For the purpose of securing diversity, a slightly different method of classification may be made to advantage: Public Debts, the revenue for which is derived from taxation; Regulated Private Enterprise, the basis of which is fixed rates; Private Enterprises, the basis of which is individual incentive. In the lists given below no attempt has been made to include all the various industries and types of business; a complete classification would be too long to be given here. Therefore, only those industries have been included which have large amounts of investment securities outstanding in the hands of the public:

I. Public Debts (Basis: Taxation)

- (a) Government Obligations
 1. United States
 2. Foreign Countries
- (b) State Municipal Obligations
 1. Domestic
 2. Foreign

II. Regulated Private Enterprises (Basis: Fixed Rates)

- (a) Railroads
 1. New England
 2. Eastern Trunk Lines
 3. Soft coal carriers
 4. Anthracite coal carriers
 5. Southeastern Lines
 6. Central Western Lines
 7. Central North & South Lines
 8. Northwestern Lines
 9. Northern crop carriers
 10. Belt Lines and Terminal Cos.
- (b) Electric Railways
- (c) Electric Power & Light Cos.
- (d) Gas Companies
 1. Natural Gas
 2. Manufactured Gas
- (e) Telephone & Telegraph Companies

III. Private Enterprises (Basis: Individual Incentive)

- (a) Producing and Manufacturing Companies
 1. Agricultural Machinery
 2. Automobiles and Parts
 3. Clothing and Articles of Apparel
 4. Electric Supplies
 5. Food Products
 1. Fruit, Meat, Sugar, Groceries, etc.
 2. Mineral Products
 1. Steel, Coal & Coke, Copper, Mill, etc.
 2. Railroad Equipment
 3. Rubber Products
 4. Shoes
 5. Textiles
 6. Tobacco
 7. Tobacco
- (b) Distributing Companies
 1. Chain Stores
 2. Mail Order Houses

Even this condensed list shows the very wide variety of investments which it is possible to obtain. The investor should select his securities with a view to as wide a diversity of industry as possible and also a certain degree of geographical distribution. Care should be exercised to choose industries which not only appear to be different but are actually independent of each other. Under our present complicated industrial structure, there is a great deal of inter-relation between the different lines of industry. Every business is, to some extent, dependent upon other lines of business. For this reason, absolute diversity is an impossibility, but the field of choice is sufficiently wide to enable any investor to obtain a high degree of practical diversity.

Foreign Securities.

The several classifications mentioned in the above table do not take into consideration the foreign corporation securities which are obtainable at present in this market to a limited extent but which may be offered here more extensively. The addition of some securities

Who Deposits Your Money?

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Or is it slipping through your fingers into the pocket and bank account of some one who appreciates its value more than you?

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Gastonia, N. C.

Capital \$250,000.00

of this type would increase the diversity of any list of investment holdings.

There is another form of diversity which, although important, is seldom given consideration except by financial institutions. This is diversity as to maturity. The fact that periods of prosperity and depression follow each other in cycles is a matter of common knowledge. In the safe way, periods of high and low (that is, the rate of return obtainable from investments) follow each other in cycles. Now if the investor has chosen securities, any considerable part of which happen to mature in approximately the same periods, he may find that he will be forced to do a considerable amount of reinvesting during a period of low investment rates. If he had been careful to select securities with widely varying maturity dates, he would not be obliged to reinvest more than a small percentage of his capital during any one period.

To summarize, the ideal of diversity is to so arrange your investments that no one event in any one industry, in any one locality, or any any one time can affect more than a small percentage of your total holdings.

COMPARISON OF 1916 AND 1920 ELECTORAL VOTE

NEW YORK, Jan. 9. — Interesting comparisons of the popular vote for President in 1920 and 1916 are made possible by official figures of various state election canvassing boards compiled by The Associated Press and made public here today. They show a total popular vote of 26,759,708 for the candidates of seven parties as compared with a total popular vote of 18,545,310 for the candidates of five parties in 1916. The returns from Tennessee are here unofficial.

Harding's plurality over Cox was 7,091,763. Four years ago President Wilson's plurality over Charles Evans Hughes was 591,285. New York State gave Harding a vote of 1,808,411, his largest return in any one state, as compared with 1,077,111 for Cox. Ohio, the state of both the republican and democratic candidates gave Harding 1,180,022 and Cox 789,987. Illinois gave them, respectively, 1,129,189 and 541,291 and Pennsylvania 1,219,213 and 502,202.

The 1920 vote for Eugene A. Debs, socialist candidate, was 341,869, while in 1916 he had 268,000. Four years previously, however, Debs polled a vote of 297,011. The socialist party vote in New York State was 209,114, a gain of 157,159 over 1916, or 1,199,703 over 1912. Debs polled 60,225 votes in 1916, 100,000 in 1920 and 18 in 1912, while in Vermont he participated in no campaign.

In a vote taken in 1916, 100,000 of the 187,479 registered voters of Virginia, from a total population of 1,800,000, voted in a primary election. Debs had a million vote cast in North Carolina. The "Prohibition" candidate received 37 per cent of the vote in New York, 200,000 in New York, including New York, Brown, Evans, Quinn and Balmori counties with a total vote of 1,270,708 and 47,000 in 1916.

The total vote polled by Parley C. Chensen, former labor nominee, was 252,425, all cast in 18 states. Cox, the Socialist labor candidate, received 42,509 votes and Maunley, nominee of the Single Tax party, 5,747.

ONE'S RELATION TO INDUSTRY, Charlotte News.

There is no doubt that the nation needs a rebaptism with the gospel of work. It needs to put a premium again on the currency of honest, labor-producing sweat. We have gone a long way from the conception of one's relation to industry held by our fathers and held, also, by many of this generation a few years ago, for present day iniquities are not altogether of the children. There has been so much industrial disturbance in the country within these last few years that much of efficiency has been lost in industry. Glaring mistakes made both by capitalistic and labor leaders have produced a bad spirit in the hearts of both, and the result of it has been that labor has yielded a large amount of its fervor and enthusiasm. The need is to go back to Bethel in this respect as well as in many another particular. We shall not expect to return to normal levels, to rational well-being for all

classes of the people, until we are once more endowed with the old conception that a man in his work is, first of all, called upon to do his duty and then, after that, to look to his rights. Of late years we have been proceeding on the reverse theory. We have been stressing "our rights" to the exclusion of the emphasis of "our duty" and the inevitable consequence has been that labor and capital both are concerned with the mere incidentals of their expenditures and their activities. There is no such thing as efficiency except such as comes when one is in love with one's work. There is in the ordinary work of men's hands what the old masters used to call "art for art's sake" which, in clearer words, means to work for the sheer "love of the thing." Do you see anything of the kind in these times? It's mighty exceptional, if you do. We are all more or less concerned only with what we are going to get in the pay envelope on Saturday night rather than what we have done during the week, which translates us to the "art for art's sake" motto. And it is only to do away the selfishness of all industrial and all trade and all of life itself being restricted to "art for art's sake" and acceptable love of work as we hold this world and biased and emotional conception of what work is and what wages represents.



REV. M. E. COTTON, Field Secretary of the Industrial League of North Carolina, will speak at Franklin Avenue Methodist church, Mr. Cotton's subject will be "The Responsibility of Citizenship."

A Phyllis plan is being put into effect at the Gastonia mill, which will allow men to work in the mill, and to be paid for their work. The plan is being installed in the mill, and will be installed in other mill buildings here.

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Grove's Laxative Bromo Quinine tablets

Be sure its Bromo

E. W. Grove

The genuine bears this signature

30c.

SAN ANTONIO, Tex., Jan. 8.—At the opening of business today, refiners announced a cut of fifty cents in Texas Somerset crude oil, which they are buying today at \$2.50 a barrel, a reduction of one dollar since December 1, 1920, when another fifty cents reduction was announced. Slackening demands, especially for fuel oil, was given as the cause.

STATE COLLEGE'S REVISED BASKET-BALL SCHEDULE.

Special to The Daily Gazette.

WEST RALEIGH, Jan. 10.—Manager H. D. Long announces the following revised schedule of games for the State College basketball team. The season will open with the University of South Carolina at Raleigh January 15 and close with Trinity at Raleigh, March 9. The schedule calls for 20 games, 9 of which will be staged on the Auditorium court here. The schedule follows:

- Jan. 15—University South Carolina at Raleigh.
- Jan. 22—Trinity College at Durham.
- Jan. 27—Guilford College at Guilford.
- Jan. 28—Charlotte Y. M. C. A. at Charlotte.
- Jan. 29—Davidson College at Davidson.
- Feb. 7—University of Florida at Raleigh.
- Feb. 11—Guilford College at Raleigh.
- Feb. 12—Wake Forest College at Wake Forest.
- Feb. 15—Elin College at Raleigh.
- Feb. 17—Davidson College at Raleigh.
- Feb. 19—University of North Carolina at Chapel Hill.
- Feb. 21—Elin College at Elin College.
- Feb. 22—Va. Polytech at Lynchburg, Va.
- Feb. 23—Elks Club at Lynchburg, Va.
- Feb. 24—Va. Military Institute at Lexington, Va.
- Feb. 25—Roanoke College at Salem, Va.
- Mar. 1—Wofford College at Raleigh.
- Mar. 2—University of North Carolina at Raleigh.
- Mar. 4—Wake Forest College at Raleigh.
- Mar. 9—Trinity College at Raleigh.

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That's the wrong idea. To be thrifty merely means to stop useless expenditures. You do not have to be penurious to save money. Just lay aside the small amounts you spend for things you can do as well without and put that money in the Gaston Loan & Trust Company's Bank.

You will indeed be surprised at what these small sums will amount to even in one year's time.

A bank account will increase your self-respect and will also give you prestige.

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Take Grove's LAXATIVE BROMO QUININE tablets. The genuine bears the signature of E. W. Grove. 30c.