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TELEGRAPHIC SERVICE

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Developments Point To More Confident Business Sentiment

Recent developments have served to build a more confident undertone to financial and business sentiment, although general trade remains in the grip of unusual mid-summer dullness, says the National Bank of Commerce in its Peaks of Business, its monthly business review.

A list of the most important of favorable events includes, says the review:

1. Plans of the government to settle railroad claims and extend the roads \$500,000,000 over the next few months.
2. Postponement of the soldiers' bonus bill, which would have added largely to the tax burden, and pushing forward of the plans for modification of the revenue laws.
3. Reduction of rediscount rates to 5 1/2 per cent by a number of district banks of the Federal Reserve System.
4. Renewed price cutting and more buying activity in the iron and steel industry and better trade reports from automobile, tire, hide, paint, building and textile industries.
5. Better outlook abroad occasioned by the settlement of British coal strike, resumption of British textile industries, and by improvement in Germany's situation.
6. Apparent stabilization of many raw material prices and continued readjustments of prices of finished goods and industrial wages.

These are constructive factors in the situation which are working to hasten the manifold readjustments still to be made and to overcome the staggering obstacles which remain in the way of business recovery.

Railroad Aid Will Stimulate

The placing of \$500,000,000 at the disposal of the railroads in accordance with present plans would have a stimulating influence upon business generally. It would improve the roads' credit and enable them to buy materials to make needed repairs on the 354,000 bad order freight cars. Expenditure of this money would release a much larger sum of frozen credits and permit a turnover of several billions of business. Already the roads are buying more steel, paint and other materials and re-employing some men.

The lower rediscount rates at Federal Reserve banks and in England give convincing evidence of the improvement in the financial situation. A year ago with the Federal Reserve ratio to note and deposit liabilities around 47 per cent there was real danger of a financial panic when the autumn crop-moving demands arrived. With the reserve ratio at more than 60 per cent, it is recognized that the strapping period of insufficient credit has passed into history. Recent strength of the bond market has been one manifestation of the improved credit outlook.

The outstanding characteristics of the next business cycle will be keen competition, lower prices and wages and narrow profit margins. The rewards will go to those who successfully can cast aside wasteful methods, and achieve a rapid turnover. In a word, competition will tend to permit only those to survive who can give the greatest value at the smallest cost.

WEATHER REPORT

For North Carolina: Partly cloudy tonight and Wednesday. Probably local fresh southwest winds.

COTTON MARKET

October	12.79
November	13.27
December	13.15
January	13.41
February	13.41
March	13.41
April	13.54

Thorne Is Appointed Treasurer

William Alfred Thorne, son of County Commissioner S. T. Thorne, was yesterday appointed County Treasurer to succeed the late William R. Harvey, who died July 24th.

There were three names before the Commissioners for consideration: William Alfred Thorne, W. F. Harvey, son of the deceased Treasurer and Norfleet S. Smith, of Scotland Neck. When the latter found that Mr. W. F. Harvey desired to finish out the term for which his father was elected he requested Commissioner J. A. Kitchin to withdraw his name and support Mr. Harvey, which Mr. Kitchin did. Those voting for Mr. Thorne were Commissioners S. T. Thorne, Geo. L. Hayes and C. P. Bounds, with Messrs. W. T. Clement and J. A. Kitchin voting for Mr. W. F. Harvey.

One Day A Week For Train Service

(By Associated Press)

Warsaw, Aug. 2.—Railroad service between Moscow and Kiev, Russia, has been reduced to an average of one train a week for freight and passengers.

Russia's transportation difficulties because of the general deterioration of the railroads under the Bolshevik regime, according to Moscow reports, have brought about other odd situations. While southern Russia has a surplus of corn and has been endeavoring to export it to Italy, northern Russia has been buying the same kind of grain from foreign countries. The traffic situation all over central Russia is said to be particularly serious.

The metal production of Russia is reported to have reached only two percent of the pre-war figures, the coal production about 20 percent and the oil production 40 percent.

INVESTIGATE CHARGE OF HIGH TREASON

(By Associated Press)

Budapest, Aug. 2.—Count Bethlen, the Hungarian premier, has set in motion an investigation of the various acts of which Count Michael Karolyi, "the grand old man of Hungary," now an exile from his native land stands accused. These include the allegation of high treason made before the National Assembly by Prince Louis Windischgratz in connection with the organization of the Hungarian revolution.

Several members of the Independence party are involved in the same accusation which is based partly upon the text of memorandums that Karolyi is declared to have addressed to the Entente governments during the war.

Prince Windischgratz cites Clemenceau's replies to interpellations in the Chamber of Deputies, in which the French premier said he had proof that Karolyi entertained close relations with the Soviets. From all the documents and evidences which Windischgratz has handed over to Premier Bethlen, he deduces that Karolyi volunteered to Entente governments to start a revolution in Hungary and that he conspired to that end with revolutionary elements in different countries.

World Famous Tenor Died Today

(By Associated Press)

Naples, Aug. 2.—Enrico Caruso, world famous tenor, died here today, his death following an operation Sunday for an abscess between the liver and diaphragm, which caused acute peritonitis. Until a week ago he was regarded on the road to recovery from the long illness beginning in New York last winter. He had a sudden relapse and was removed from his home at Sorrento to Naples, where specialists decided to operate immediately. His wife and brother were at his bedside.

Enrico Caruso, for more than twenty five years a celebrity in the world of song, the tenor "with the golden voice" idolized by millions in America and abroad, had an artistic career as well known as that of any famous statesman or military leader.

He was born in Naples, Italy February 25th, 1873, the son of a mechanic who detested music, but was persuaded to permit his son, when eleven years of age, to sing in the churches of his native city.

Excellent Sale Of 32 Hogs

Several months ago Manager T. D. Temple put on a demonstration in hog feeding and selected thirty two pigs for the experiment which were born in January and February last. These pigs were fed a balanced ration and let run on alfalfa, and when they were put on the market yesterday the thirty-two pigs weighed 6,525 pounds which brought \$779.31. It cost \$358.88 to bring these pigs to market, showing a profit of \$440.43 on the thirty two pigs since February.

To make out a car load for shipment Manager Temple included ten or five sheep and seven lamb, the total of the entire shipment bringing him \$1,025.66. This is a concrete demonstration of the results of diversified farming, and shows the splendid profit in raising live stock. It would mean a transformation in this section if every farm would adopt this method and system of farming and have livestock to sell at this time of the year, as each year there is always a stringency in money locally, due to the fact that there is a continuous outlay for cotton and tobacco and no income from any source.

Game Warden Appointed

Mr. Chas. T. Lawrence was yesterday appointed Game Warden for this section of Halifax County, and in an interview Mr. Lawrence stated that it was his intention to enforce the law to the best of his ability, and he calls upon all real sportsmen to assist him in this effort for the preservation of game of all kinds.

Removes Restrictions On Deposits

(By Associated Press)

Riga, Aug. 2.—A Soviet decree has been published in Moscow removing the restrictions hitherto existing on amounts allowed to be held on deposit at banks. The decree forbids confiscations of such sums, permits withdrawals without notice and the transfer of funds.

Public Debt Decreases

(By Associated Press)

Washington, August 2.—The public debt decreased two hundred and six million dollars during July, the Treasury announced.

DROPS PROPOSAL FOR CONFERENCE ON THE PACIFIC QUESTION

(By Associated Press)

London, Aug. 2.—Great Britain has dropped the proposal for a preliminary conference on the Pacific question and has agreed to participate in the Washington conference as originally suggested by President Harding, according to officials here.

JOHN SKELTON WILLIAMS CRITICISES FEDERAL RESERVE SYSTEM

(By Associated Press)

Washington, Aug. 2.—John Skelton Williams, former comptroller of the currency appeared before the joint congressional commission considering agricultural problems with the declared purpose of criticizing the administration of the Federal Reserve Banks. He said that he did not agree with the policy of the board in indiscriminately raising the interest rate in nineteen and nineteen and making prodigious advances to institutions in the East to the disadvantage of the West and the South.

Government Monopoly On Advertising

(By Associated Press)

Sofia, Aug. 2.—The government has just presented to Parliament a bill establishing a monopoly for all newspaper advertisements. Henceforth every advertisement, announcement or puff will have to be published first in the Official Gazette, at a very high price.

Then only its reproduction in other papers will be allowed after paying another tax for the reproduction.

The big political papers and those for information supported chiefly by advertisements are in the hands of the intellectuals of the middle-classes who are not on good terms with the peasant government. By this method the government would be able to injure the organs of its political adversaries.

EFFORT TO DEPRIVE FORMER PRESIDENT OF HIS CITIZENSHIP

(By Associated Press)

Mexico City, Aug. 2.—Acceptance by Francisco Leon de la Barra, former president of Mexico, of an official commission by the French government, it is reported, will be discussed by Congress here with a view to depriving him of his citizenship. Mr. de la Barra has resided in Paris for several years and has acted as counsel for the French government but the mission to which objection is raised here would take him to Vienna for an indefinite period. It is contended that before accepting he should have secured permission from his home government.

BUSINESS CONDITIONS IN FRANCE GREATLY IMPROVED

President Off For a Rest

(By Associated Press)

Portland, Maine, August 2.—President Harding left here for Lancaster, New Hampshire, by automobile for a rest in the mountain home of Secretary of War Weeks. An informal reception at the wharf was held and the President made a brief speech from steps of the municipal building. He came from Plymouth on the yacht Mayflower.

ADOPTION OF COUNTY BUDGET DEFERRED UNTIL SEPTEMBER

The Board of County Commissioners held their regular monthly meeting yesterday at Halifax, and after electing W. A. Thorne, county treasurer, to succeed the late William R. Harvey, went into the discussion of the county budget for the new year.

Appropriations were requested as follows: \$200,000.00 for roads, \$217,000.00 for schools, and \$40,000.00 for the general county salary fund.

Upon motion of Mr. J. A. Kitchin, who objected to such large appropriations at this time, the adoption of the budget was deferred until the September meeting with the hope that in the meantime a way will be found to cut down the various amounts.

The Chairman reported that the money borrowed for the construction of the bridge across Roanoke River at Edward's Ferry would be paid to the county either Wednesday or Thursday of this week.

The County Road Board passed a resolution that no more new construction would be attempted until conditions materially changed for the better.

POOR QUALITY AND EXHORBITANT PRICES CAUSES LOSS MARKET

(By Associated Press)

Copenhagen, Aug. 2.—The United States lost a great opportunity to sell her surplus coal, "a leading Danish importer told The Associated Press correspondent here today, "because in 1919 and 1920 when American sellers had the European market at their mercy, they made the mistake of sending to Europe coal of very poor quality and charged exorbitant prices for it."

As a result of this policy, he said, during the recent British coal strike, when practically no coal was obtainable from Great Britain, hardly any Scandinavian orders for coal were placed in America despite the fact that stocks on hand were nearly exhausted. Importers preferred to run the risk of running short to taking their chances of ordering fuel from America and receiving coal of an inferior quality. "If American coal is to regain the reputation it has lost in European markets there must be an effective official guarantee of its quality based on analysis," says the Bureau of Mines.

The Danish commercial adviser in New York recently reported that it is difficult to blame any individual American exporter for the general conditions prevailing in the American coal export trade, conditions for which America will pay by the loss of a market of great importance to the nation's coal industry."

(By Robert W. Madry)
Paris, July 22.—The announcement of the Prefect of the Seine, M. Auriand, that the number of unemployed in Paris has decreased from 45,000 at the beginning of the year to 17,000 at the present time has given a decided stimulus to business conditions throughout France, for the figures for Paris are an index to conditions in the provinces as well.

The crest of the unemployment wave in Paris was the first two weeks in March, when unemployment aid amounted to 2,172,900 francs, while during the last two weeks of May it decreased to 1,000 francs. This decrease, it is stated, has been materially aided by the efforts of the departmental employment office and by the resumption of work in various trades, notably clothing, hair-dressing, restaurants and confectioneries.

The Paris Municipal Council recently voted a complementary budget of 3,500,000 francs for unemployment aid until July 31, bringing the year total to 23,500,000 francs. A credit of 9,000,000 francs was also voted for the August 1-December 31 period.

These facts are taken as proof that France is on the rapid road to recovery. Reconstruction in the devastated regions is progressing satisfactorily, the franc is holding its own well as far as its exchange value is concerned, and the general tendency toward normalcy is evident in all lines.

There is one thing, however, to which France has been looking for some time past, that is, a substantial decline in prices. In spite of several efforts that have been made to lower the cost of living, there is at present but few commodities that can be bought for less than a year ago.

That is why there is a general feeling among observers that France, and Europe in general for that matter, must go through the same business cycle of price-cutting as America before any great recovery can be recorded. French manufacturers up to the present time have simply refused to let their over increasing stocks go at reduced prices. They realize that such a business turnover would do much to set the machine of commerce in full motion again, but they are not willing to bear the losses which such would entail.

Prices remain high, unemployment continues, even though at a decreasing rate, and France is still wondering just when anything approaching the good old pre-war days will come their way again.

Meanwhile, American firms trying to do business in France are finding it a most difficult task on account of the rate of exchange. France's exports are now exceeding her imports. The only thing that an American can be sure of selling over here is a commodity that the French will buy regardless of its price.

FLOATING EXHIBITION OF MANUFACTURERS OF UNITED KINGDOM

London, Aug. 2.—A company has been organized to build a large special ship of a type that has never yet been constructed says The Times and to send her on a cruise of the world as "a floating exhibition of the manufactures of the United Kingdom."

The officials of the company include Sir George B. Hunter and other directors of the firm which built the Mauritania as well as the Duke of Northumberland, Earl Grey, Beaumont Pease deputy chairman of Lloyds Bank and other business men. The vessel will be known as "the British trade ship."