

THE COMMONWEALTH

VOL. XIV.—NUMBER 56.

FOUR O'CLOCK EDITION

SCOTLAND NECK, N. C., MONDAY, DECEMBER 19, 1921

TELEGRAPHIC SERVICE

5c PER COPY

MEETING TO DISCUSS CO-OPERATIVE MARKETING OF COTTON & TOBACCO

A meeting will be held at Enfield and of considerable value to those Tuesday, December 20th, at noon, for hearing him.

The purpose of thoroughly discussing the farmers of this section are requested and urged to attend in large numbers and show their interest in this movement, which will do more toward emancipation of the farmer than anything which has ever been undertaken. Cooperative marketing and diversified farming must be adopted by this section if farming is ever going to prove a profitable industry.

BUILDING AND IMPROVEMENTS

The activity in building operations in and around Scotland Neck does not indicate any grave stringency in money.

Several handsome residences are now in the process of construction; two on Church Street, and another on West 12th Street. One is of frame construction and the other two of brick.

There are rumors of the beginning of construction on two or three new brick store buildings shortly after the first of the year, and there are also rumors of a woodworking plant being established.

The Chamber of Commerce is going actively ahead to bring a number of manufacturing plants here during the coming year, so the outlook for the New Year is promising for the town and community.

Near East Christmas Appeal

Raleigh, Dec. 17.—The Christmas appeal of the Near East Relief, sent to nearly all prominent citizens of North Carolina last Saturday by Joseph Daniels, honorary state chairman, has already brought forth hearty endorsement from many persons of prominence all over the state, according to announcement today by Col. George H. Bellamy, state chairman for North Carolina.

Practically the entire North Carolina delegation in Washington, hearing of the appeal, have written or wired their unqualified endorsement to Col. Bellamy. Congressmen Kitchin and Brinson have not yet been heard from, both being away from their offices on account of illness.

Official Washington is more familiar with the dire need in the Bible Lands than the people in the states. Congress chartered the organization when the Senate refused to accept a mandate over Armenia and supervise its work of feeding and clothing over 4,000,000 orphans, and feeding 550,000 refugees daily at its soup kitchens.

"I take this opportunity to give my highest endorsement to the very commendable work of the Near East Relief in North Carolina and other parts of the country, and do not believe this great humanitarian work can be praised too highly," Senator Lee S. Overman wrote to Col. Bellamy.

Senator Simmons wrote that, while the people in the past few years have been called on for most every kind of contribution, this call from the children in the land where Christ lived and died cannot and must not be denied. "I have no doubt that all of the people of North Carolina will meet the just demands of the situation in the Near East," Senator Simmons concluded.

Congressman Edward W. Potts expressed the deepest sympathy and best wishes that North Carolina will lead all the states in the United States in "going over the top" in the

AGAY PARTY ENDS IN MURDER

(By Associated Press.)
Huntsville, Ala., Dec. 19.—Will Ricketts, cafe proprietor, is dead, Fred Mauterer is dying, and five girls are jailed charged with murder and assault as the result of a fight last night, which the police say was the climax to a gay party where whiskey flowed.

WALL ST. THREATENED WITH DESTRUCTION

By The Associated Press
New York, Dec. 19.—Wall Street is being guarded as the result of an anonymous letter warning that the Stock Exchanges and everything within five miles would be blown up today.

CONGRESSMAN CHARLES M. STEDMAN

declared that it gives him great pleasure to endorse the work and said that he knows of no measure which should appeal more to humanity than the work of the Near East Relief.

Zebulon Weaver, in a letter to a constituent, expressed gratification that the sympathy of the American people for the Armenians continues so great. He described the plight of the Near East peoples as "a world tragedy."

William C. Hammer of Ashboro, who is making a name for himself at his first session in Congress, assured Col. Bellamy of all the support he could give him.

Robert L. Doughton of Laurel Springs declared that the many millions who are suffering for the help we could so abundantly give them should appeal very forcibly to every impulse within our being.

A. L. Bulwinkle of the Ninth District expressed the hope that every North Carolinian will remember in the most substantial and generous way the tens of thousands of Armenian children who are starving because their parents were murdered for refusing to renounce Christ and all that He stood for and become Mohammedans.

H. L. Lyon of the Sixth District declared that if North Carolinians could realize the suffering and starvation facing the unfortunates in the Bible Lands the would give of their means unstintingly.

H. S. Ward of the First District congratulated Col. Bellamy for his work on behalf of the Near East Relief and expressed the feeling that much will be accomplished by North Carolina.

The Commonwealth will gladly receive, acknowledge through its columns and forward any contributions.

Five Million Dollar Loan Secured By The Peanut Exchange, If Needed

WAR FINANCE CORPORATION RECOGNIZES EXCHANGE FOR WHAT IT IS AND COMES DIRECTLY TO ITS AID

FARMERS URGED TO CONTINUE THEIR WHOLE-HEARTED SUPPORT

Farmers who have been shipping their peanuts to the Peanut Exchange for several weeks need no longer worry as to when advances will be received on them for the War Finance Corporation has come handsomely to the aid of this organization, recognizing its wonderful possibilities of aid to the farmer, and has agreed to loan whatever money is necessary to carry it through.

Mr. J. H. Alexander, Jr., director from this district was requested by The Commonwealth to prepare an interview for the paper, stating just what conditions were with the Exchange at this time, which is printed in full, as follows:

The Peanut Growers Exchange arranged with the War Finance Corporation in September to secure a loan of \$5,000,000.00, if needed. War Finance Corporation stated that they would prefer the loan being made through banks. With this end in view the Executive Committee of the Peanut Growers Exchange met with a committee from the Richmond and Suffolk Bankers early in October and asked them to handle the proposition. The Suffolk Bankers readily agreed to take their part of the offer and have worked toward that end continuously since, rendering the Exchange valuable aid. Unfortunately the Richmond Bankers failed to see the future of this undertaking and refused to take part in the loan. The Executive Committee of the Agricultural Board of the War Finance Corporation for Virginia, was composed of three Richmond Bankers. These gentlemen were not familiar with the Peanut industry and either through ignorance or indifference did not cooperate with the Suffolk Bankers in their effort to secure money for the Exchange. We are pleased to state however, that at a meeting of the Directors of the Peanut Exchange on Wednesday, the 7th, a Committee was appointed to call on the War Finance Corporation and advise them of the condition that existed. This committee reported at a called meeting Saturday that the War Finance Corporation would make advances direct for whatever amount should be needed and proper papers were duly signed and forwarded direct to the War Finance

Corporation for a loan of ONE MILLION DOLLARS. Mr. A. W. McLean, one of the Directors of the War Finance Corp., and who is from this State, rendered the Exchange valuable service, service that should not be forgotten, as it was largely through Mr. McLean's knowledge of the peanut industry and his endorsement of the gentlemen representing the Exchange that the direct loan was consummated.

This loan places the Exchange in an independent position. They are now prepared to finance the peanuts of the signers just as rapidly as they can be handled.

In this connection we would like to state that it is generally conceded in Suffolk that had the Exchange not operated this season the growers of peanuts would not have been able to have disposed of their product at any price. The fact that buyers know that it is the purpose of the Exchange to hold peanuts off of the market has had a most beneficial influence and has enabled the Cleaners to pay more for farmers goods—small as that is—than they could have done otherwise.

We would also like to state, for the information of the Growers, that the Cleaners are not hostile to the Exchange, as is generally supposed. The Peanut Growers Exchange is a FACT, and most of the Cleaners realize this. It is now up to the Grower to realize that HE is the Exchange, that the Exchange can only grow as long as he helps, both by word and deed. Criticism of the Exchange or its policies to outsiders is a direct KNOCK. Should the policies of the Exchange not meet with your approval see your Director and talk the situation over with him. He should be in position to intelligently discuss the matter with you, and it is possible that, occupying the position that he does, he may be able to explain to your satisfaction the policies as they then exist, or your conversation may show that your position is well taken and cause your Director to endeavor to change some policy that possibly is not operating as it should, or as it was intended to function.

We feel sure that your Directors would appreciate any constructive criticism that you may have to offer, as their position not only is a most difficult one, but involves great responsibility, and any suggestions would, we feel sure, be greatly received.

MOST SEVERE AGRICULTURAL DEPRESSION IN HISTORY

SECRETARY OF AGRICULTURE SAYS THAT PRICES OF FARM PRODUCTS LOWER THAN EVER BEFORE

Boston, Mass., Dec. 19.—The United States is passing through the most severe agricultural depression of its history, Secretary of Agriculture Wallace, declared in an address before the Boston Chamber of Commerce.

He said that prices of farm crops are lower than ever before and predicted that decreased production would make prices so high that consumers would complain bitterly.

WEATHER REPORT
For North Carolina: Generally cloudy tonight and Tuesday, probably becoming unsettled. Little change in temperature. Moderate northeast winds.

CHRISTMAS GOOD FELLOW CLUB

The Committee from the various churches appointed to handle the Christmas fund being collected is hard at work and have found that there are sixty, at least, needy children who must be provided with Christmas cheer and the joys of the season. It will take at least \$100.00 to do this. As you not, \$58.50 has been previously acknowledged, and there are some receipts today to be added to this, but contributions are still needed. In checking these over it is found that only five women have contributed to this fund. It is hoped that ladies will take this up now and carry it on and outstrip the men in their aid.

Previously acknowledged	\$58.50
Cash	2.75
Episcopal Sunday School	1.93
B. W. Martin	1.00
Dr. C. E. Jenkins	1.00
Total	\$65.18

MONUMENT TO WAR DOGS IS ERECTED

New York, Dec. 19.—A monument to messenger dogs killed on the battle fields was erected in the canine cemetery at Hartsdale. It is the only animal cemetery in the United States.

FRANCE WILL ACCEPT ORIGINAL NAVAL RATIO

SUBMARINES ALSO PROBABLY DISCUSSED AND FRANCE MAY ANNOUNCE STAND LATER

(By Associated Press.)
London, Dec. 19.—France will accept the original naval ratio laid down by Secretary Hughes at the Armament Conference, Premier Briand informed Ambassador Harvey last night, authorizing him to notify the American Government.

It is believed that submarines were also discussed and France may announce its submarine stand later.

Washington, Dec. 19.—Cables saying that France had accepted the naval ratio created a sensation in Arms Conference circles. It was interpreted as the longest step yet toward naval

CIVIL WAR IS THREATENED IN IRELAND

(By Associated Press.)
London, Dec. 19.—The press states that civil war is threatened in Ireland over Ulster's opposition to the proposed revision of boundaries under the Irish Peace Treaty.

Dublin, Dec. 19.—The Dail Eireann met to consider the Anglo-Irish Peace Treaty.

COTTON MARKET

SATURDAY'S MARKET	
December	18.49
January	18.27
March	18.11
May	17.68
July	17.18
TODAY'S MARKET	
December	18.67
January	18.42
March	18.27
May	17.84
July	17.32

Mr. N. S. Barnes, of Weldon, was a business visitor here today.

reduction agreement.

The next big question of submarines, which Great Britain favors abolishing, and France and the United States favor retaining. The French delegation was surprised over the reported Briand agreement.

New Revenue Act Makes Taking of Inventory Simple Matter

Raleigh, Dec. 19.—The following statement is issued by Collector of Internal Revenue Gilliam Grissom, District of North Carolina:

"Merchants, manufacturers and business men generally need experience in taking their inventories for the year 1921 to conform with the new revenue act. The language of the Revenue Act of 1918 and the Revenue Act of 1921, (Sec. 203), relating to inventories are identical:

"That whenever in the opinion of the Commissioner the use of inventories is necessary in order clearly to determine the income of any taxpayer, inventories shall be taken by such taxpayer upon such basis as the Commissioner, with the approval of the Secretary, may prescribe as conforming as nearly as may be to the best accounting practice in the trade or business and as most clearly reflecting the income."

"Present Treasury regulations provide that inventories must be valued at either 'cost or cost or market, whichever is lower.' Taxpayers were permitted, regardless of their past practice, to adopt the 'cost or market basis, whichever is lower' in making their inventories for 1920. Thereafter, the Regulations provide, changes can be made only after permission is obtained from the Commissioner of Internal Revenue.

"In the case of a merchant 'cost' means the invoice price less trade or other discounts, excepting strictly cash discounts approximating a fair rate of interest, which may be reduced or not at the option of the taxpayer, providing a consistent course is followed. To the net invoice price should be added the cost of transportation and other necessary charges incurred in acquiring possession of the goods.

"In the case of a manufacturer 'cost' means the cost of raw materials and supplies, expenditures for labor and indirect costs incident to production, including a reasonable proportion of management expenses, but not including any cost of selling or securing return on capital.

"Market" means the current bid price prevailing at the date of the inventory for the particular merchandise. The burden of proof as to the correctness of the price rests upon the taxpayer in each case. Where no open market quotations are available, the taxpayer must use such evidence of a fair market price at the dates nearest the inventory as may be available, such as specific transactions or compensation paid for cancellation of contracts or purchase commitments.

Where, because of abnormal conditions the taxpayer has regularly sold merchandise at prices lower than the market bid price, the inventory may be valued at such prices. The correctness of such prices will be determined by reference to the sales of the taxpayer for a reasonable period before and after the date of inventory. Prices which vary materially from the actual prices so ascertained will not be accepted as reflecting the market.

"The value of each item in the inventory may be measured by cost or market, whichever is lower. An entire stock may not be inventoried at cost and also at market price, and the lower of the two inventories used. Inventories on whatever basis taken will be subject to investigation by the Commissioner of Internal Revenue and the taxpayer must satisfy the Commissioner of the correctness of the prices adopted. He must be prepared to show both the cost and the market price of each article included in the inventory.

"In the conduct of modern business, it is of the utmost importance that every business, large or small, whether corporation, partnership or individual, shall maintain an exact record of receipts and expenses. No special system of accounts is prescribed by the Bureau of Internal Revenue but the books should show in detail inventories, purchases, sales, capital investment, depreciation, and similar items required in making up income statements.