

News Without Bias Views Without Prejudice

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ASSETS BEHIND LIBERTY LOAN

UNCLE SAM'S CREDIT IS GOOD AND AMPLY ABLE TO TAKE CARE OF SUCH EXPENDITURES AS WAR WILL MAKE NECESSARY

(By FRANK R. WILSON) (Written For The United Press)

Washington, May 30.—Uncle Sam glanced at his trial balance April 1, 1917 and gleaned the following brief statement of his condition:

Assets \$200,000,000,000 plus Liabilities \$1,023,357,250

In other words, the total material wealth of the United States was in excess of two hundred billions of dollars, some estimates placing it as high as two hundred and twenty five billions. The last official total was in 1912 when the figure was one hundred eighty seven billions. On April 1, 1917, our national debt was slightly over a billion. Uncle Sam's debts as compared with his assets were about as one is to 220.

But the smile that decorated Uncle Sam's face was not inspired entirely by the statement of his comparative debts and credits. He looked at the record of national income and saw that the total was forty billions of dollars a year, or forty times his debts. He took out his pencil and made some comparisons. He found that his national income had increased more than 33 per cent in the last seven years, and more than 115 per cent in the last seventeen years.

Continuing further with the inventory the old gentleman turned to the page devoted to foreign trade and discovered that this item for 1916 amounted to between seven and eight billions of dollars or more than double that of the previous year. He peered over at the page where is recorded the distribution of the world's gold supply, and discovered that he possessed nearly three billions of dollars of gold, or one third of the world's total. He discovered that there were on deposit in banks and trust companies, of his realm, approximately 75 billions of dollars, and that there was borrowed from banks and trust companies, for commercial purposes, about eighteen billions of dollars.

In addition to keeping a good set of books on his own business, Uncle Sam also keeps books on the affairs of his neighbors. He made some interesting comparisons and discovered that the material wealth of the United States was greater than that of any two nations on earth. He found that it was as great as the total combined wealth of Great Britain, France, Russia and Italy. It was more than double that of England; four times that of France and eight times that of Italy. His notes indicated that at the beginning of the war the total material wealth of Germany was eighty-five billions of dollars, and that of Great Britain eighty billions. Verily this giant of the West, contemplating these figures, for the first time, really became conscious of his greatness.

Then Uncle Sam began to investigate the debit accounts of his neighbors. He found that since the beginning of the war, August 1, 1914, Great Britain had borrowed in excess of nineteen billions of dollars which, added to the national debt previously existing, made a total indebtedness in excess of twenty-five billion dollars, and which, by the end of 1917 would approach thirty billion dollars.

He discovered that since 1914 France had borrowed approximately eleven billion dollars; that Germany had borrowed fourteen billions, which added to its previous debts of one billion two hundred million dollars, made a new total, including accrued interest, of approximately sixteen billion dollars.

He noted that since 1914 Russia had borrowed about eight billion dollars; that Austria had borrowed in excess of six billions; Italy two and one half billions and Hungary almost two billion dollars.

He computed that by the end of 1917 Great Britain would have practically one third of her national wealth mortgaged; that France would have easily one fourth; and that Germany, the chief of the central powers, would soon have approximately one fourth of its assets mortgaged.

He noted that Germany alone pays an annual interest charge of approximately \$322,000,000.

Uncle Sam realized that to

OPPOSE DRAFT IN NEW YORK

(By United Press) New York, May 30.—Hundreds of New Yorkers opposed draft today. Emma Goldman is included in the number and is under the surveillance of Federal agents.

WILL INVESTIGATE HOSPITAL SHIPS

(By United Press) Washington, May 30.—Congressional investigation of conditions on naval hospital ships and army hospitals are predicted as the result of a round robin letter from the Navy men aboard hospital ships which was read by Senator Calder today. Secretary Daniels ordered an investigation of charges that conditions aboard the Hospital Ship, Solace, are notoriously bad.

RUSSIAN SOLDIERS EXPRESS VIEWS

(By United Press) Petrograd, May 30.—Russian soldiers believe in "no forced annexations and no punitive expeditions," according to resolutions adopted by congressional delegates from the front. They appealed to lovers of free Russia to support the Provisional government.

PATRIOTIC SERVICES AT ARLINGTON

(By United Press) Washington, May 30.—The National Capital paused today to honor the nation's dead.

The probability that another Memorial Day will see many new soldiers in their graves sobered the occasion and gave the day's gatherings less of a holiday tone than in recent years.

At the patriotic services at Arlington President Wilson was invited to speak.

STEVENS—COOKE

The marriage of Mr. Bennie Stevens to Miss Annie Cooke was quietly solemnized at the home of the bride's parents on Selden street at 5:30 Wednesday morning. The ceremony was performed by Dr. B. C. Henkin, pastor of First Baptist Church. They left on the early train for their bridal tour to Niagara Falls, Washington, D. C., New York and other northern cities.

LEXINGTON HOTEL RAIDED TODAY

(By United Press) Richmond, Va., May 30.—The police seized over 400 quarts of whiskey in a raid of the Lexington Hotel here today.

CONTINUED SUCCESS AROUND VERDUN

(By United Press) Paris, May 30.—The resumption of fairly active mass fighting over many sectors of the French front with the repulse of German assaults in Champagne and the continued success of the French drive around Verdun is reported today.

date he had borrowed less than one two-hundredths of his assets; that to go into debt to the extent his European neighbors have borrowed would require borrowing to the extent of nearly fifty billions. This volume of money would enable him to conduct five years of warfare with an annual expenditure equal to that which Great Britain is now making.

So, in spite of the fact that the Liberty Loan multiplies the national debt by seven; in spite of the fact that it is the largest loan ever offered in the world's history, a comparison of the proposed debt, with our resources, will hardly impair, to the slightest degree, the nation's credit and the successful consummation of this loan will not require anything like the financial strain that most European nations have already successfully undergone.

MILITIA CALLED IF NECESSARY

GOVERNMENT TAKING EVERY STEP POSSIBLE TO ROUND UP CONSCRIPTION PLOTTERS AND WORK WILL CONTINUE THRU REGISTRATION DAY

(By United Press) Washington, May 30.—Government heads hope though they do not fully believe that they have crushed all anti-conscription plots.

Riots like those of Civil War days are still regarded as possible, though the firm hand of the government in rounding up the plotters in advance appears to at least have partly chilled the work of the propagandists.

Government agents will continue to work through registration day. If necessary militiamen will be called out to quell disorders. The thoroughness of the anti registration propaganda has convinced the authorities that it was largely the pre-conceived program of Teutonic agents.

AMERICA WILL BE WELL FED

NATION'S NEW FOOD ADMINISTRATOR MAKES PLANS TO REDUCE COST OF LIVING BEFORE SHIPPING FOOD TO ALLIES

(By United Press) Washington, May 30.—Americans are going to be fed adequately and well before Allies over the seas are supplied.

This is the purpose of Herbert Hoover, the nation's new food administrator. The forthcoming food census, balanced with generous estimates of this country's food needs will be followed by the policy of shipping the Allies the resultant surplus. The enforcement of this policy it is believed will mean a substantial decrease in the cost of living in the United States. The Allied purchasing capacity, formerly unlimited, will be limited.

TONIGHT AT THE ALKRAMA

Wednesday at The Alkrama, matinee and night, a great Vitagraph Blue Ribbon Feature for only five and ten cents.

"The Rose of the South" will be the attraction, starring the inimitable Peggy Hyland and Antonio Moreno. Both the remarkable story of love mid the dim of battle. Both the northern and Southern hero loved her, but the fiery Southern won her. Then life fiercest passion Hate sprang between the two men.

Delicate heart appealing flowered with genuine charm and feeling, Rose of the South is a love requiem, rising above the smoke of battle.

Are you a Husband? If not are there any husbands in your family? Every family possessing such a valuable attribute is invited to have a representative at the Alkrama Thursday night, even if the Husband himself must stay home and mind the baby.

"The School for Husbands," conducted by Miss Fanny Ward will open promptly at 2:45 tomorrow afternoon and a special session at 7:30.

"It is a question," says Miss Ward; "whether husband should be trained before or after marriage, but there are lots of them that should be sent to school to be taught how to treat a wife."

Pearl White in Pearl of the army will also be shown in a very interesting and exciting episode of this popular picture.

Robert Warwick at the Alkrama Friday matinee and night in "The Argyle Case."

Patrons will be delighted to learn that Robert Warwick will be here in one of the big Selznick pictures "The Argyle Case." This is a picture for everybody but the blind, an absorbing story thrilling to the top.

There will be no addition in price, we urge all who can to attend the matinee.

Mrs. Walter Homan and daughter Kathleen left today for a trip to New Bern, Morehead City and other places where they will spend some time.

WANT TO FOLLOW RUSSIA'S PLAN

GERMAN SOCIALISTS EN ROUTE TO STOCKHOLM PEACE CONFERENCE DECLARE THAT ONLY SUCH ACTION WILL BRING PEACE

(By United Press) Copenhagen, May 30.—The German Socialist delegation en route to the Stockholm "Peace Conference," called by German Socialists, arrived here today.

Phillip Scheidemann, German Majority Socialist Leader, who was mainly instrumental in calling the meeting, has been here for several days conferring with Swiss Internationalists. The consensus of opinion among them is that peace will come when belligerent governments are forced by the suffering of the masses to follow Russia's example. The German Socialists all declared that Russia's plan of democracy was what they sought in the Central Empire.

CONGRESS IS IN FOR LONG SIEGE

(By United Press) Washington, May 30.—Congress is in for a long siege.

This is the conclusion reached by members of both houses today as they took a day's rest, reviewing the war work done up to the present and looking forward to that ahead.

July 15th is the date ventured as a possible adjournment point. Others believe that it will be the middle of August and a few say that it is possible that Congress may sit right on to the regular session.

ITALIAN ARMY MIXES ITS BLOWS

(By United Press) Rome, May 30.—Like a skillful boxer who has already achieved "shade," the Italian army is today "mixing its blows" against the Austrians.

Instead of following up the brilliant success of Monday around Duino by further battering there, General Cadorna is striking against the enemy far to the north around Gorizia and is turning the Austrian flank.

TO NORTHERN MARKETS TO PURCHASE GOODS

Mr. M. Leigh Sheep of the Woman's Wear Store left today for New York to purchase summer garments for Elizabeth City's fair damsels and dames.

Mr. Sheep will on his trip add to his already beautiful stock of ready to wear summer dresses a splendid new line that will please the most fastidious in taste and the most economical in purse.

With the enlargement of the Woman's Wear Store this spring and the increased patronage of this attractive shopping centre Mr. Sheep finds it necessary to go north frequently in order to keep his customer's wants supplied.

ADVISES NEGROES LEAVE ST. LOUIS

(By United Press) Baton Rouge, May 30.—Governor Pleasant today issued orders advising negroes to return from St. Louis.

BOOZE IS BANNED

Chicago, May 29.—Wines and liquors will not be among those present at the Legal Club's annual banquet here tonight. On account of the war, it was decided to ban alcohol and to use the cash ordinarily expended for rare vintages for the purchase of government bonds.

MAY TAKE OVER NEWPORT NEWS PLANT

(By United Press) Washington, May 30.—Unless the strike at the plant of the Newport News Shipbuilding Company is settled immediately the Navy Department will take over the plant to prevent delay in the construction of the two battle ships now in the process of building there.

LAUNCH CAMPAIGN THURSDAY EVENING

The Captains and Lieutenants of the Y M C A Membership Campaign will meet at the Y M C A Thursday evening for a supper.

The Campaign will be launched on that night and work will begin in dead earnest Friday morning.

Lasting only four days, the campaign will be a lively one and recruiting will go forward rapidly with reports to headquarters each evening at supper.

COMMENCEMENT AT CHOWAN COLLEGE

Murfreesboro, May 30.—The exercises by the graduating class were given at half past three on May 12. The large crowd present greatly enjoyed all of it, especially the rehearsal of their four years of college life.

At eleven o'clock Sunday Rev. J. G. Riddick preached the Baccalaureate sermon using for his text, "Whereupon, O King Agrippa, I was not disobedient unto the heavenly vision." He beautifully and strongly portrayed our duty to ourselves, to others and to God.

At eight o'clock in the evening he preached the Missionary sermon discussing the authority and program of our work. Both sermons were enjoyed greatly by all.

The annual concert given by the piano, voice and expression departments was greatly enjoyed Monday night by an overflow audience.

Tuesday morning Rev. Charles D. Greaves delivered the literary address, using as his subject, "Opportunities."

The subject was discussed in a forceful and telling way and many were the expressions of appreciation by the large audience.

Hon. J. E. Vann delivered medals as follows:

Belle English medal—Miss Inez Benthall.

Bessie Washington Home v. E. medal—Miss Magnolia Mitchell.

Theo. Presser v. E. medal—Miss Irene Mitchell.

C. W. Scarborough prize for best essay on the Book of Ruth—Miss Frances Benthall.

Prize for best work in Alathenian Literary society to Miss Margaret Whittington.

The Baccalaureate address was delivered by President Lincoln and degrees were conferred as follows:

Expression—Ina Azalene Dunlap.

Voice—Magnolia Rice Mitchell.

Piano—Katherine Mae Taylor.

Bachelor of Letters—Fannie Jenkins, Frances Vivian Benthall, Inez Vernetta Benthall, Alma Blanche Freeman, Helen Josephine Leary.

Chairman J. H. Matthews made the announcements for the Board of Trustees and expressed their appreciation for the excellent work of the closing session which he said he thought the best in the school's history.

NOTICE TO THE PATRONS OF NORFOLK & CAROLINA TELEPHONE & TELEGRAPH COMPANY

This is to notify the patrons of the above named Company that under the existing laws we are compelled to have the various reports which we make to the Federal Government and to the State in on time or we will be penalized for failing to comply with the law.

We therefore request you to have your rent in the Company's Office, 509 East Fearing street, not later than the 10th of each month. Upon your failure to comply we will be compelled to discontinue your service from that date. Owing to conditions brought about by the present war we are unable at any price to purchase more instruments, and if we should be compelled to take out your phone we will be unable to reinstate you until conditions change. Therefore take notice and govern yourself accordingly.

All telephone rents are due and payable on the first day of each month in advance at the Company's office, Norfolk & Carolina Telephone and Telegraph Co.

C. W. GRICE, Gen. Manager

May 28, 29, 30, 31, June 1, 2, 4, 6, 7, 8, 9.

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FIRST COINAGE OF U. S. MONEY

PRIZE ESSAY IN HIGH SCHOOL CONTEST FOR AWARD OFFERED BY FIRST NATIONAL BANK

(By KATHERINE D. JONES)

The situation in which the early colonists in America found themselves was such that they could draw little from the monetary experience of the mother country. During the colonial period they took from the mother country the designations, pounds, shillings, and pence. Their stock of money had to be imported, as they had no mines.

The earliest coinage that can be called American, was ordered by the original Virginia Company, only five years after the founding of Jamestown. The coin was minted at Somers Island now known as the Bermudas. For a long time the standard currency in many of the early settlements was tobacco, skins, ornaments of all kinds, vegetables, etc. In 1645 the Assembly of the Virginia colony provided for the issue of copper coins of the denomination of twopence, threepence, sixpence and ninepence. But this law was never carried into effect, so that the first colonial coinage of America was struck off by Massachusetts, under order of the General Court of that colony, passed May 27th, 1652. The "Mint House" was opened in Boston the following year and began operations by striking the almost plain "New England Shilling," the Sixpence and Threepence. This mint was closed by Cromwell in 1683, after an existence of thirty one years, because it had never been sanctioned by the crown.

In the reign of William and Mary, copper coins were struck in England for New England and Carolina.

In 1658 Lord Baltimore projected a plan to issue coins for Maryland, and a beginning of a coinage was made in England, specimens of which reached America that year. The coins embraced a Shilling, Sixpence, Fourpence and a small copper coin called Denarium. But he had hardly got his plans under way when his activities were suppressed by the Government.

Of even greater importance in fixing the monetary habits of the people was the issue of paper money. The first issue was in 1690 in Massachusetts and was made to meet the expenses of an expedition against the French in Canada. The notes were received with reluctance by the people, and fell to a discount, which was removed by an act of the colonial Legislature, which placed a premium on them, as compared with coin, in the payment of taxes.

In 1712, South Carolina issued bills and in the first half of the eighteenth century all the colonies followed these examples.

In 1751 Parliament forbade the further issue of notes by the colonies and more or less successful efforts were made by them to redeem their outstanding notes.

After the collapse of the continental currency the circulation of the country consisted of specie, eagerly obtained through foreign loans, State notes, and to a very limited extent bank notes.

The United States was first introduced the United States was first introduced by Robert Morris the patriot and financier of the Revolution, as head of the Finance Department, Mr. Morris was instructed by Congress to prepare a report on the foreign coins, then in circulation in the U. S. On January 15th, 1782, he laid before Congress a report and a plan for American coinage. It was mainly through the efforts of Robert Morris, Thomas Jefferson and Alexander Hamilton, on April 15th, 1790, Congress instructed Hamilton who was Secretary of Treasury to prepare and report a plan for a National Mint, this report was presented at the next session. An act was framed, establishing the mint, which finally passed both Houses and received President Washington's approval April 2nd, 1792.

It was the first building erected in the U. S. for public use, under authority of the Federal Government. This was a plain black edifice on the east side of Seventh Street near Arch, Philadelphia. It was occupied for about forty years. On the 19th of May, 1829, an Act was passed by Congress locating the U. S. Mint on