

Buy W. S. S. And Help to Bring The Boys Back Home

The Daily Advance

Thankful for Peace? Then, Give To The War Work Fund.

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PRESIDENT WILSON SAILED TODAY FOR ALLIED PEACE CONFERENCE

Goes With Determination To Crush Militarism in Any Form. Sailed on Transport, George Washington

New York, December 4.—President Wilson sailed today for Europe to participate as one of the five representatives of the United States to the Peace Conference to be held in France.

The transport, George Washington, got under way at 10:15.

Prior to the President's departure it became known that he goes determined against militarism in any form.

The crushing of Prussian militarism was a part of his plan for the future peace of the world the President feels, according to persons who conferred with him aboard the ship before it sailed.

As the transport swung out into North River President and Mrs. Wilson stood on the flying bridge at the highest point to which passengers could climb and the army band on shore played "Over There."

HINDENBURG TO BE ARRESTED

(By Associated Press) Copenhagen, Dec. 4.—The Soldiers and Workers Council at Leipzig has decided that the German general headquarters shall be dissolved and Field Marshal Von Hindenburg arrested, according to the Berlin Lokal Anzeiger.

RED CROSS WELCOME HONOR ROLL

Now that the war is over, the Victory's won, might has lost, and right has won, our soldier boys will be coming home, it is the wish of the Elizabeth City Chapter of the American Red Cross to welcome the boys and show them in every way possible our gratitude for their valiant service.

The Home Service would appreciate any information from parents regarding the day of arrival of soldier boys. The names will be published in The Advance as these boys arrive.

Mrs. Mary Miller Lamb, Chairman Home Service.

GET IT TODAY. That stylish hat you've been wanting. They're going in a hurry at Mitchell's big sale of millinery.

NOTICE To the local No. 2059 United Brotherhood of Carpenters and Joiners of America:

As important meeting will be held tonight at seven o'clock at the regular place of meeting and a matter of great importance, especially to those who claim sick benefits, will be brought up.

Every member is urged to attend. G. G. SAWYER, Financial Sec.

Get that hat you thought you couldn't afford. Where? At the big millinery sale at MITCHELLS.

DENIES NICHOLAS WAS DEPOSED

(By Associated Press) Paris, Dec. 3.—The Royal Montenegro government has issued a statement denying the report that King Nicholas has been deposed.

HATS—good looking hats. Newest styles. We've simply thrown them all on the counter and are cleaning up our millinery department. It's your chance. Come to MITCHELLS.

LOST—ON SUNDAY, DEC. 1ST, ON Martin or Main Street, between the residence of A. S. Neal and Dr. Pendleton, one child's silver wrist watch. Finder, please return to Dr. Pendleton. D-4-31p1

MILLINERY AT MITCHELLS That's the slogan, and you'd better hurry and get the hat you've been wanting.

SECRETARY M'ADOO MAKES HIS REPORT

Sets Forth Financial History of America's Part in the World War Today

Washington, Dec. 4.—The financial history of America's part in the war is set forth by Secretary McAdoo in his annual report drafted before his resignation, and made public today by the Treasury. It is the history of how the American people paid billions in taxes, raised four great liberty loans and created a tremendous pool of credit with which the Treasury through its many war agencies paid the bills of the army and navy, the Shipping Board and other government departments, loaned billions to the Allies and millions to war industries, helped support the families of soldiers and sailors and aided farmers over periods of financial stringency.

"The payment into the Treasury of vast sums in war taxes and from bond sales," said Secretary McAdoo, "and the transformation of our varied and complex economic life to the supreme task of winning the war have been accomplished without shock or financial disturbance. The credit and business structure of the nation remains sound and strong. The results of the four liberty loans are a tribute to the patriotism of the American people and to the economic strength of the nation."

The report constitutes Secretary McAdoo's final accounting of his stewardship before retiring as the nation's finance minister. Throughout the report, Mr. McAdoo refers repeatedly to the remarkable achievements of America's civilian population in providing the money and materials for war, and acting as the "courageous second line of defense."

Commenting on the showing of financial arrangements in great detail by the document, Treasury Librarians recalled that the financial history of the Civil War is buried in a great stack of musty ledgers, and perhaps never will be officially compiled.

For the fifteen months ending last June 30 Secretary McAdoo estimated that the actual cost of the war, with allowances for the government's ordinary expenses in ordinary times, amounted to \$13,222,000,000. Nearly half of this or \$6,698,000,000 went into permanent investments, in the form of ships, shipyards, war vessels, army camps, buildings, and in loans to Allies or to American war industries. Of the year's expenses 31.6 per cent came from taxation.

The civil establishment of the government during the year spent \$1,507,000,000, while the War Department spent \$6,684,000,000 and the navy \$1,368,000,000. For support of the army alone the government paid out \$4,412,000,000. The naval expenditures included the construction of new vessels, machinery, armament, equipment and improvements at navy yards. Total ordinary disbursements for the year amounted to \$8,966,000,000 and ordinary receipts excluding money received from Liberty Loans, amounted to \$4,174,000,000. Loans to Allies during the year amounted to \$4,739,000,000 additional.

Looking forward, Secretary McAdoo found great difficulty in forecasting expenditures for the current fiscal year which ends next June 30, on account of the sudden coming of peace. Estimates which he presented are based on calculations of each department in advance of revisions since the signing of the armistice and he does not consider them reliable. With this explanation Mr. McAdoo forecast expenditures for this year at \$20,687,000,000 for government purposes and \$4,375,000,000 for loans to Allies and \$2,000,000,000 for redemption of outstanding certificates and other debt operations. Total estimated disbursements for the year were put at \$27,062,000,000.

Against this estimate which annual expenses at the rate of \$100 million more than a billion and a half dollars a month to date, indicates to be high, Mr. McAdoo calculated that the government will receive \$5,000,000,000 before the end of the fiscal year next June 30, from income and profits taxes, \$1,100,000,000 from other taxes, \$10,000,000,000 from customs and \$3,000,000,000 from miscellaneous sources, including \$75,000,000 from increased postage, cash

SAYS TIME LIMIT NOT YET FIXED

General Foch Has Warned Germany However Against Further Delays in Armistice Schedule

(By Associated Press)

London, Dec. 4.—The Express claims to be able to deny the report from Berlin yesterday that a new ultimatum had been sent to the German government because all locomotives to be surrendered under the terms of the armistice cannot be delivered immediately.

The newspaper says it is true that Germany is not keeping up to the schedule and General Foch has given warning that Germany will be responsible for further delays but hasn't fixed the time limit for carrying out the clause relative to railroad equipment.

ing estimated receipts from ordinary sources \$6,846,000,000. In addition, he figured roughly on a 1918-1919 total of \$5,000,000,000 from further issues of Liberty bonds and \$1,200,000,000 from war savings. Those figures added to receipts from Liberty Loan bonds already sold make \$14,168,000,000 the total of popular borrowings expected during the year. On this basis total estimated receipts would be \$21,022,000,000 or \$6,698,000,000 less than tentative estimates of disbursements. Actual developments are expected to change these calculations greatly.

The United States' public debt last June 30 was \$12,396,000,000 without taking into consideration the \$1,319,000,000 free balance in the Treasury to partially offset the debt. The public debt has been increased since then by the Fourth Liberty Loan of nearly \$7,000,000,000 and by Treasury certificates of indebtedness amounting to several hundred million dollars.

The report disclosed for the first time the activities of the Treasury's spending fund to buy up Liberty Bonds in an effort to keep their price from falling far below par. Up to November 1, it is shown, \$244,030,500 worth of bonds, face value, had been purchased on the open market for \$234,310,000, or at an average price of about 96 per cent, and are currently held by the Treasury. Of this sum, \$172,445,000 were second

The report also showed that the War Finance Corporation, up to October 31, had made loans amounting to \$47,718,000, of which \$39,863,000 had been repaid, leaving advances outstanding \$7,855,000. Most of the loans, or \$64,729,000, went directly to war industries. Public utilities were the principal borrowers, while lumber companies, coal operators, manufacturers and stock raisers rank next in number of applications.

The magnitude of the work of the Capital Issues Committee was indicated by the report that since its organization last May 17 it has examined nearly 900 applications from prospective issuers of securities, aggregating about \$2,350,000,000.

"About 20 per cent of these applications were disapproved" said the report, "and those were mostly of a character involving new extensions which would not be contributory to the winning of the war. The prevention of approximately 200,000,000 of unnecessary issues which could be postponed was an important contribution to the conservation of the nation's resources."

Mr. McAdoo took the occasion to emphasize again the importance of hastening enactment of the revenue bill now pending in Congress.

"Unless the message becomes a law in the near future," he said, "it will not be physically possible for the Treasury to frame the necessary regulations and to print and distribute the necessary forms before the duties and taxes will be due. The enforcement of the law will necessarily be imperfect."

"The wisdom of such action is emphasized by every sound economic consideration and wise tax policy. It is desirable and necessary from the view point of the Treasury in condensing the period of readjustment, and from the viewpoint of labor and industry generally."

SALEM CLUB ORGANIZES FOR WORLD RELIEF

About twenty-five members of the Salem Club met the Home Demonstrator at Salem schoolhouse Tuesday afternoon at three o'clock.

Miss Albertson, who is Chairman of the Woman's World Relief work in this county, presented the subject of Food Conservation and World Relief and practically all those present took the pledge to save food in every way possible for the starving nations overseas.

A committee consisting of Mrs. John Berry, Chairman, Mrs. Martin Scott and Mrs. J. G. Brown was appointed to have charge of the World Relief Club, to get members, and to hold meetings each month, telling how food had been saved in each home. Resolutions were drawn up and forwarded to Food Administrator Page, embodying the action taken at the meeting.

The subject of War Savings Stamps was brought up and the members promised to do their best to sell stamps and have pledges redeemed before the end of the year.

A Bread Club was formed among the girls who will compete for a prize on the best loaf of bread baked.

The Club meeting was most enthusiastic one, and the only disturbing feature of the afternoon was the distress caused by the fact that the County Commissioners have voted Home Demonstration work out of the county. Intense indignation was expressed and genuine regret in regard to the action.

Mr. McAdoo reviewed the financial practices of the year, including the cutting of short term certificates of indebtedness in advance of every Liberty Loan to prevent the disturbing of the money market by the loans and to obtain the money needed by the Treasury in advance of loan receipts. He said the war savings movement had resulted not only in gathering in \$234,000,000 for war purposes up to November 1, but it had helped to teach the American people thrift and economy.

"This war-time experiment has been so successful," he commented, "that it is hoped war savings certificates will become a continuing feature of the nation's financing even after the restoration of peace."

The report explained at length that a feature of the Treasury's policy in distributing the \$8,171,000,000 credits to allies during the year, had been to stabilize foreign exchange rates and bring the dollar nearer par in European countries, but did not mention the specific acts undertaken by the Treasury to accomplish this. In exchange for credits, France gave the United States in France of \$631,275,000 for army purchases. Great Britain established similar credits of \$115,633,000 and Italy \$5,284,000.

Turning to the enormous task of collecting \$3,694,619,000 in taxes during the last fiscal year, or more than four times the record collection of the year previous, the Secretary emphasized that this had been accomplished largely through the cooperation of business interests and individual taxpayers.

"During the fiscal year 1918," said the report, "the Bureau of Internal Revenue has been able to collect the largest tax ever collected by any country, an amount which represents a larger proportion of the nation's war budget than any other belligerent engaged in the present war has been able to defray from tax revenues."

From would be tax dodgers the revenue bureau now expected to collect several hundred million dollars additional taxes.

Concerning the tremendous part played by the Federal Reserve system during the war Secretary McAdoo had this to say:

"The federal reserve system has permitted the enormous transactions connected with the financing of the war to be carried through without shock or disturbance and its services will not be less important to the government and to the nation in facilitating the readjustment from a war basis to a peace basis and to assist and foster thereafter the development of agriculture, industry and commerce under normal peace conditions."

McAdoo dealt at length with the accomplishments of the War Risk Insurance Bureau, which has built up an organization of fourteen thousand employes, necessary for the issuance of about a million checks

CARTER GLASS SUCCEEDS M'ADOO

(By Associated Press)

Washington, Dec. 4.—Word went around unofficially on the House side of the Capitol today that Representative Carter Glass of Virginia, Chairman of the Banking and Currency Committee, has been chosen by President Wilson to become Secretary of the Treasury.

The announcement during the day from Secretary Tumulty in New York who is seeing the President depart for Europe, is expected.

Congressman Glass, it is understood, was in conference at the White House last night just before the President started for his train.

NATIONS AGREE WITH LLOYD GEO.

(By Associated Press)

London, Dec. 3.—All nations represented at the Inter-Allied Conference here today may be regarded as in agreement with the policy of Lloyd George in regard to compelling Germany to pay to the limit of her capacity.

Allied representatives are also agreed on the proposition of bringing to trial those responsible for the outrages on humanity during the war.

STYLISH WINTER HATS for ladies and children are being sold at exceptionally low prices at Mitchell's.

WANTED — CARRIER BOY FOR Main Street route. Good opportunity for hustler. Apply to Mr. Peelle at Advance Office.

WEATHER

Fair tonight and colder in west and central portions. Thursday fair and colder near the coast, moderate north west winds.

every month to soldiers or their dependents for allowances, allowances, disability compensation and insurance.

"It is certainly one of the greatest business enterprises in the world," he said, "and indubitably the largest life insurance concern on the globe, having nearly \$39,000,000,000 of life insurance in force."

The report discloses that Liberty Loan conversions have been made as follows: First Liberty Loan 3-1/2 per cent bonds exchanged for 4 per cent bonds, \$565,320,000; First Liberty Loan 2-1/2's and 4's exchanged for 4-1/4's, \$182,899,000; second Liberty Loan 4's exchanged for 4-1/4's, \$1,541,651,000. This indicates that most bond buyers have failed to take advantage of the Treasury's offer to convert past issues into bonds bearing a higher rate of interest. It is now too late to convert.

Referring to federal farm loans amounting to \$118,528,000 during the year ending last September 30, the report said: "The existence of this system operated under government supervision, granting long-term loans at reasonable rates of interest, has unquestionably saved the farmers of the United States from many exactions, foreclosures, and denial of financial accommodations during this period. The system has been a harbor of refuge for the borrowing farmer, through its competition with other lending agencies it has reduced interest rates almost everywhere in the United States and has saved the farmer in large measure from those financial troubles which otherwise must have beset him. It has constituted the greatest governmental agency for financing the breadbasket of the United States—that of agriculture."