

Effect Of Flight Of Capital

Europe's Gold Strengthening American Bonds, for European Capitalists See the American Dollar as the Safest Currency in the World, Says Statistician

By ROGER W. BABSON
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Wellesley Hills, Mass., January 11.—I am going to discuss today "the flight of capital" from Europe and its probable effect on our security markets.

The steady increase in gold imports from impoverished Europe is partly accounted for by the anxiety of the European capitalist to protect his wealth.

Russia and Germany have already collapsed and several of their neighbors are in precarious shape financially. A capital levy is seriously proposed by one of the great political parties of England. The French franc has been selling below five cents in the New York market. The heavy indebtedness and economic distress of these countries is not at all reassuring to the capitalist. He faces excessive taxes at best, and confiscation of his property and his wealth as a possibility.

Looking about for some place of refuge the European capitalist has chosen the American dollar as the safest currency in the world. He is now busily engaged in transferring his holdings to America in one form or another. German capitalists have dumped merchandise into our markets at extremely low prices, often selling at a loss—even on low German costs—in order to build up large cash balances in New York Banks. Much money is coming over as merchandise. French interests, which face a heavy tax on capital exported, are managing to buy a volume of American Securities through England. It is estimated that several thousand European capitalists are sending funds to this country to be invested in American securities for them. Every two or three years they come over, clip their coupons, reinvest the income, lock the box and quietly go back home. It is probable that they declare neither principal nor income for tax purposes at home.

All of this increases our gold imports which reached a total of \$300,000,000 last year. It looks as though this stream of precious metal will increase during 1924. As gold reserves grow here our banks must either loan more money for commercial purposes or buy more bonds.

Some people believe that this influx and the resulting lowering of money rates would lead to another period of inflation. Personally, I do not fear any such development. American business, today, as recorded by the Babsonchart is running at two percent below normal. Any tendency to increase commodity prices will encourage a flood of foreign made goods that can be sold here, tariff and all, at low figures.

If it were not for our immigration law we would be flooded with a wave of workers from Europe. They cannot come personally but we must expect their labor in the form of foreign made merchandise.

Under these circumstances it is probable that the banks will turn to bonds as an outlet for a large part of their surplus. Heavy investment in bonds by our banks always tends to strengthen prices. Adding to this an abnormal investment by European capitalists and the prospect of lower money rates and we have the promise of a strong bond market in 1924.

BEAUTIFY GROUNDS SOUTH MILLS HIGH

South Mills, Jan. 11.—When the gentle winds of springtime softly open the fragrant blossoms, the school grounds at South Mills will be a place of beauty, and fully compensate the teachers and pupils who have labored to plant out the flowers and shrubs this autumn.

A border of privet surrounds the grounds and in the shade afforded, violets are planted. In the corners spruce pines raise their graceful heads and grow towards the sun. Roses too will unfold their lovely petals and give to the children their incense. Crepe myrtle, Southland flower, will have a share in making more beautiful this garden spot.

"It is an accomplishment to be proud of, this school garden, and a step onward in the life of a growing community," said a visitor in the town this week.

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When you want reliable groceries at prices that are fair call

M. P. Gallop Company
PHONES 3 AND 57
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vii. This is a subject that every farmer wants to know about and the talk next Monday night promises to be intensely interesting and instructive.

The high school expects to have a series of lectures by capable speakers, this being the second. They will be held each Monday night at the high school building.

"A MAN'S MAN" TODAY

Nine hundred Mexicans play soldiers of Sorbrante in Warren J. Kerrigan's Paralta production of Peter B. Kyne's love story, "A Man's Man," which the F. O. B. announces for presentation at the Alkrama Theatre today.

Lois Wilson plays opposite Mr. Kerrigan.

Judges Named To Render Decision In Money Case

Mayor W. Ben Goodwin, City Manager John B. Bray, and Trial Judge Geo. J. Spence to Announce Winner Saturday, January 19th.

Never before in the history of Elizabeth City has any window display in a place of business attracted as much attention or created as much far-reaching interest, as the Jar of Money in the show window of the Spencer-Walker Company now on display in the Hinton Building.

Realizing the importance of a correct and indisputable decision in the awarding of the premium to the man, woman or child who guesses nearest the amount contained in the Jar, The Spencer-Walker Company have chosen men whose decision in the contest will be absolutely fair and impartial and whose count and announcement will be justly considered final and satisfactory.

Mayor W. Ben Goodwin, City Manager John B. Bray, and Trial Judge Geo. J. Spence have consented to take charge of the Jar of Money Saturday afternoon, January 19th, at 5:00 P. M., count it and using the register in which the guesses have been recorded, announce the fortunate man, woman or child.

The result of their decision will be merchandise offered and the extremely moderate prices on everything, and hundreds of folks are waiting for the beginning of the sale, Monday, January 14th.

1,000 Checks Now In Mail.
"We have just mailed out one thousand of these \$2.00 checks to all parts of Elizabeth City, Pasquotank County and adjoining counties and the results are already apparent, even before the sale starts," said Mr. Spence yesterday when talking to the Advance representative.

"It is surprising even to us, that such a measure of advertising for our sale should meet with so ready a response. Dozens of our friends and customers and new customers as well have called us and informed us that they have received their checks and indicated the articles that they were most interested in purchasing when our sale starts Monday.

Everybody Entitled to Check.
"We want to make it plain that these checks are not limited to those who have guessed or will guess in the guessing contest, nor limited to our customers of the past. There are checks here for as many as wish to come in and get them, telephone for them, write for them or ask for them.

"We want everyone who may be in need of a Hat, Pair of Shoes, Sweater, Bath Robe or Smoking Jacket to have an opportunity to use one of these checks and obtain the benefit from it in this sale which starts Monday, and ends Saturday, January 19th."

Everyone who has looked over the stock to be placed on sale has had a word of approval for the class of

Spencer-Walker Co. Inc

Hinton Bldg.

"Where Every Man Finds What He Likes to Wear"

Closing Out Business

We have a few more Electric Irons, Toasters, Vacuum Cleaners, Heating Pads, Table Lamps and Wire Shade Frames, 4 inches to 24 inches. The price is cut way down. Also Electric Lighting Fixtures at a slaughter price while they last. Today is your chance.

W. S. White & Co.

120-122 Poindexter St. Elizabeth City, N. C.

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Ship COTTON To WINBORNE & CO.

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They pay drafts for 90 per cent on cotton to be sold on arrival and 75 per cent if to be stored.

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Both in Quality and Price
Let Us Save You Money

Quinn Furniture Co.

Try The Advance For Job Printing

FARM EXPERT TO TALK ON WEEVIL

This Second of Series of Weekly Lectures on Agricultural Topics at South Mills High School.

South Mills, Jan. 11.—Under the direction of W. D. Barbee, supervisor of the agricultural department of high schools in this district, a representative of the State Department of Agriculture at Raleigh, will address the agriculture department of South Mills high school and others interested in better farming Monday night, January 14, at the South Mills high school auditorium. The subject will be the boll weevil.

I'll tell the world!

The greatest breakfast ever eaten was a big stack of golden brown pancakes made with



Heckers' OLD HOMESTEAD PANCAKE FLOUR

Just add water and cook




THE UNIVERSAL CAR

Looking Ahead

LAST Spring a total of 350,000 people were disappointed in not being able to obtain deliveries of Ford Cars and Trucks, as orders were placed faster than cars could be produced.

The demand for Ford Cars and Trucks this Spring will, according to all indications, be far greater than last Spring.

Winter buying has been increasing at a greater rate than ever before.

Actual retail deliveries the past 60 days totaled 308,170 Ford Cars and Trucks, an increase of 1,961 a day over a year ago.

Over 200,000 people have already ordered Ford products on our purchase plan, the majority of whom will take delivery in the Spring.

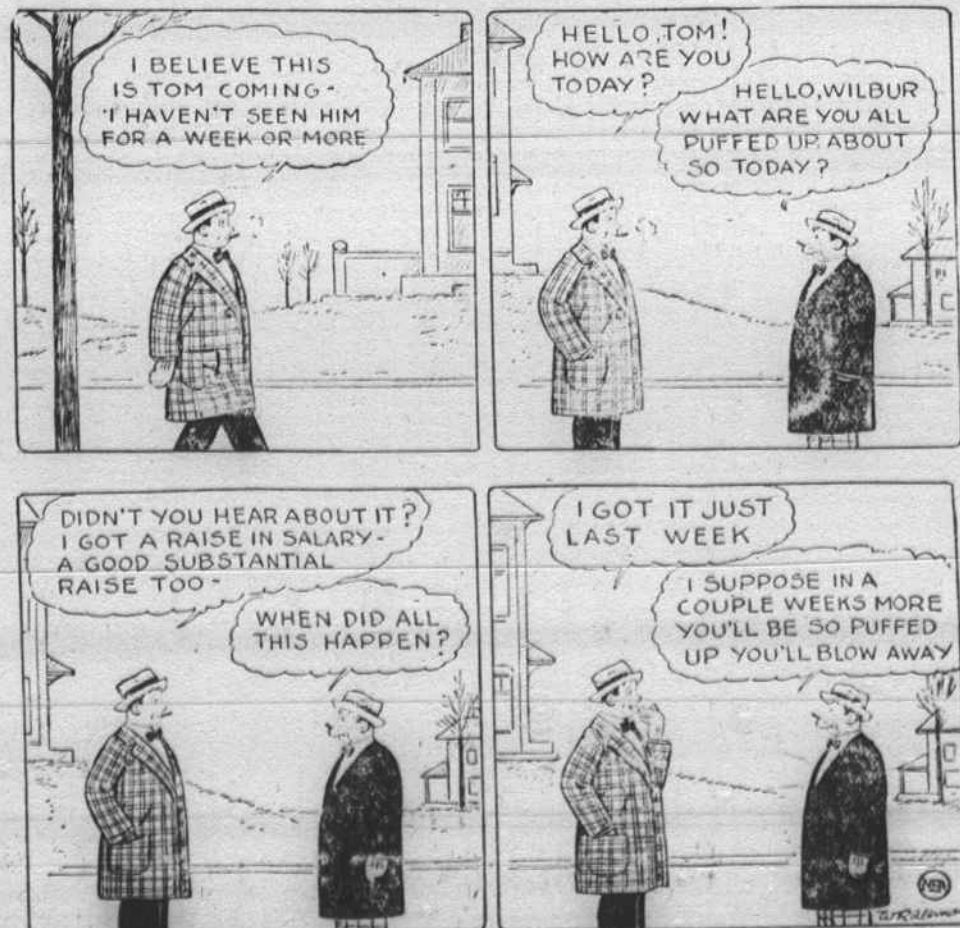
The above facts are given with the suggestion that you list your order promptly with a Ford dealer if you contemplate the purchase of a Ford Car or Truck for use this Spring or Summer and wish to avoid delay in delivery.

Ford Motor Company
Detroit, Michigan

You need not pay cash for your car. You can arrange to make a small deposit down, taking care of the balance in easy payments. Or, you can buy on the Ford Weekly Purchase Plan. This puts you on the preferred order list and insures delivery of your car at a time to be determined by yourself.

Auto & Gas Engine Works, Inc.
C. W. GAITHER, President

DOINGS OF THE DUFFS It Raised His Chest, Too BY ALLMAN



Panel 1: A man in a hat says, "I BELIEVE THIS IS TOM COMING. I HAVEN'T SEEN HIM FOR A WEEK OR MORE."

Panel 2: The man says, "HELLO, TOM! HOW ARE YOU TODAY?" Tom replies, "HELLO, WILBUR. WHAT ARE YOU ALL PUFFED UP ABOUT SO TODAY?"

Panel 3: Tom says, "DIDN'T YOU HEAR ABOUT IT? I GOT A RAISE IN SALARY. A GOOD SUBSTANTIAL RAISE TOO."

Panel 4: The man says, "WHEN DID ALL THIS HAPPEN?" Tom replies, "I GOT IT JUST LAST WEEK. I SUPPOSE IN A COUPLE WEEKS MORE YOU'LL BE SO PUFFED UP YOU'LL BLOW AWAY."