

Everyman's Investments

By George T. Hughes



Mr. Hughes is a bond expert and analyst with many years' active newspaper experience. Every week day of the year he writes an interpretive dispatch from New York concerning the activities of the day in the bond market. He has prepared this series of articles for Advance readers at the request of the Consolidated Press Association.

Spencer, an attorney and a good one; Bartlett, a bond salesman, an exceptionally good one, and I were at lunch together. Spencer said he had saved \$10,000 and wished to buy bonds. Had Bartlett anything to offer? Bartlett asked Spencer how many children and other dependents he had, what was his age, his present and prospective income and obligations, and other intimate questions. At first Spencer was evasively polite; then, heatedly, he said it was none of Bartlett's business. Was Bartlett selling bonds or was his business the gratuitous handing out of insults?

"Those questions are for your best interest, Mr. Spencer," Bartlett replied evenly. "I have on my list 24 different bonds. On these we make from one-eighth of a point to five points gross profit. Our average gross profit is around 2 points. On every \$100 in bonds I sell you at a profit of one-eighth of one-point, we make just 12 1/2-cents. On the 5-point profit, we make \$5 on the \$100, or \$50 on a \$1,000 bond. On the average we make \$2 on the \$100 bond or \$20 on the \$1,000. You have the reputation of being a fine attorney. You admit you know very little about investments. It is my business to give you the best investment counsel I can, just as you pride yourself on giving your clients your best service. "If your income subjects you to

heavy surtaxes, if your obligations are heavy and your dependents not securely provided for, I will be guided by those conditions in selecting your bonds. I won't consider our profit. If you are in a position to take a fair price for a high yield, I will so advise. If you need safety above all things I shall suggest the safest bonds I know. If, however, the bond on which we make 5 points is just as good for your interests as the bond on which we make one-eighth of one point, I am enough of a salesman to try to sell you the bond on which we make the long profit."

On Bartlett's advice, Spencer bought four industrial, four utility and two railroad bonds. Bartlett strongly recommended diversification; that is, securities representing different concerns in different lines of business. The bonds had an average yield of around 6 per cent.

The foregoing explains why responsible bond houses make so little effort to reach small investors. Their profits are so small they cannot afford it. Bartlett made a steady customer of Spencer. The lawyer now has several thousand dollars a year to invest and he knows that he can trust Bartlett's house to invest it for him safely.

But the pedlars of worthless or doubtful securities can afford to go after any small sum because most of what they get is profit.

mediate needs and those of the next month or two. By that time, it is hoped, conditions will have been as stabilized that present difficulties will have been obviated.

"We are not making any money on the proposition under existing circumstances. Indeed, we lost money on one shipment. We let a competing mill have a supply at cost plus the usual charges made by shipping concerns. Later, when we were billed for these charges, we found extra lighterage and demurrage costs had been tacked on. We took that loss."

Mr. Legge pointed out there was no chance of differences arising with the Obregon government as a result of the transactions in Yucatan, since any claim arising over alleged losses of customs duties would be handled between Mexico and the United States Government.

According to Robert Cabrera, of San Francisco, who is acting as an unofficial trade representative there

of several Latin-American countries, including Mexico, export trade to the Pacific coast to the West Coast of Mexico exceeded all records last month. During the first two months of the year, this trade had fallen materially because of the revolutionary disturbances. March figures, he said, approximated \$750,000 in value. The recovery he attributed to indications that normal conditions are being restored in the land of the Montezumas.

It is not clean-up time until you can leave the windows clean up.

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fat folks and thin—come try the gum with the flavor pressed in. Yes, it's Fleer's Checkerberry Chewing Gum. Say: "Check-check-Checkerberry!"



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Obregon's Early Success Endangered Sisal Supply

Political Disturbances of Neighbor to Southward Threatened for a Time to Seriously Affect Welfare of American Farmer Thousands of Miles Away

By J. C. ROYLE
(Copyright, 1924, By The Advance)

New York, April 9. — The revolutionary outbreak in Mexico which has been in progress some months, promised for a time to have a close and important bearing on the American farmer, it became known today. The temporary success of the De La Huerta faction in Yucatan threatened, until the difficulty was overcome, to cut off necessary supplies of sisal fibres essential in the manufacture of binding twine in this country. Conditions have not yet returned to normal in that section of Mexico but there is at the present time enough raw sisal on hand here to take care of the immediate requirements of the agricultural districts.

This supply was secured through efforts of the International Harvester Company, one of the largest manufacturers of binder twine. When the De La Huerta faction took possession of Progress, the shipping port for the Yucatan sisal supply, the International Company, through a special representative, secured the forwarding of a large amount of fibre. Other mills were out of raw materials and faced the necessity of a shut down. The International Company, however, agreed to procure its importations among its competitors, and supplied their mills at cost. One large shipment was sent to the Kansas penitentiary mill at the request of Governor J. M. Davis of that state.

Charges were made by representatives in this country of some of the Yucatan sisal producers that the purchases of the International Company in effect constituted a "loan" of several millions of dollars to the De La Huerta faction, which was in control of the Progress customs house at the time. A flat denial of this was made today by Alexander Legge, president of the Harvester Company.

Full details of the negotiations necessary to get the fibre from the plantations to this country, he said, had been in possession of the State Department at all times and it was only after all features of the transactions, including the necessities of the American farmer, had been placed before Washington officials, that exportations from Progress was undertaken. Mr. Legge added a denial that his concern had loaned money in any sum to Mexican factions in Yucatan or other states.

"It has not been easy to get sisal out of Yucatan and into the United States," he said, in an exclusive in-

terview today, "but the situation a few weeks ago was serious and something had to be done. There is sufficient now here to take care of im-

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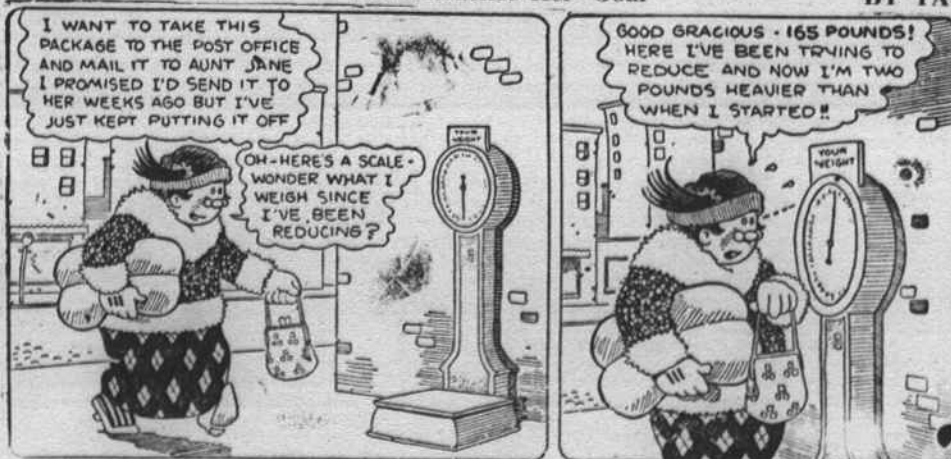
Pathfinder Fabrics	
30x3	\$6.75
30x3 1/2	\$7.50
Straight Side Wingfoot Cords	
30x3 1/2	\$12.95
32x3 1/2	\$14.95
31x4	\$16.95
32x4	\$18.90
33x4	\$19.75
34x4	\$19.50
32x4 1/2	\$23.95
33x4 1/2	\$24.95
34x4 1/2	\$25.95
33x5	\$30.95
34x5	\$31.95
35x5	\$32.95

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REPORT OF CONDITION OF THE

First & Citizens Nat'l Bank

AT ELIZABETH CITY

IN THE STATE OF NORTH CAROLINA, AT THE CLOSE OF BUSINESS ON MARCH 31, 1924.

Resources.	
Loans and discounts, including rediscounts, acceptances of other banks, and foreign bills of exchange or drafts sold with indorsement of this bank	\$2,544,149.68
Customers' liability account of acceptances of this bank purchased or discounted by it	25,000.00
Total loans	\$2,569,149.68
Overdrafts, unsecured	3,667.51
U. S. Government securities owned:	
Deposited to secure circulation (U. S. bonds par value)	\$ 200,000.00
All other United States Government securities (including premiums, if any)	99,100.00
Total	299,100.00
Other bonds, stocks, securities, etc.:	40,700.00
Banking House, \$72,000; Furniture and fixtures, \$11,000.	83,000.00
Lawful reserve with Federal Reserve Bank	135,946.98
Items with Federal Reserve Bank in process of collection.	56,602.60
Cash in vault and amount due from national banks	224,944.57
Amount due from State banks, bankers, and trust companies in the United States (other than included in last three items)	31,990.38
Checks on other banks in the same city or town as reporting bank	3,978.45
Total of last four items	\$ 317,516.00
Miscellaneous cash items	4,190.87
Redemption fund with U. S. Treasurer and due from U. S. Treasurer	10,000.00
Other assets, if any (Interest earned, not collected)	4,000.00
Total	\$3,467,271.04

Liabilities.	
Capital stock paid in	\$ 200,000.00
Surplus fund	170,000.00
Undivided profits	\$53,344.77
Reserved for interest and taxes accrued	10,000.00
Reserved for contingencies	7,650.00
	\$70,994.77
Less current expenses, interest, and taxes paid	18,814.36
Circulating notes outstanding	192,600.00
Amount due to Federal Reserve Bank (deferred credits) -	47,644.17
Amount due to national banks	38,722.16
Amount due to State banks, bankers, and trust companies in the United States and foreign countries (other than included in last two items)	47,361.67
Certified checks outstanding	1,550.20
Cashier's checks outstanding	1,835.67
Total of last five items	\$137,113.87
Demand deposits (other than bank deposits) subject to Reserve (deposits payable within 30 days):	\$ 926,464.51
Individual deposits subject to check	210.00
Dividends unpaid	11,551.97
Other demand deposits	
Total of demand deposits (other than bank deposits) subject to Reserve, last three items	\$938,226.48
Time deposits subject to Reserve (payable after 30 days, or subject to 30 days or more notice, and postal savings):	9,365.24
Certificates of deposit (other than for money borrowed) -	100,402.28
State, county, or other municipal deposits secured by pledge of assets of this bank or surety bond	1,514,400.07
Other time deposits	887.69
Postal savings deposits	
Total of time deposits subject to Reserve, last four items	\$1,625,055.28
U. S. Government securities borrowed	56,000.00
Notes and bills rediscounted, including acceptances of other banks and foreign bills of exchange or drafts sold with indorsement of this bank	71,095.00
"Acceptances" executed by this bank for customers, and to furnish dollar exchange	25,000.00
Total	\$3,467,271.04

STATE OF NORTH CAROLINA, COUNTY OF PASQUOTANK, ss: I, CHAS. H. ROBINSON, President of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

Correct—Attest:
C. E. THOMPSON,
T. P. NASH,
L. S. BLADES, Directors.

Subscribed and sworn to before me this 8th day of April, 1924.
(SEAL) EVELYN H. HILL, Notary Public.
My commission expires Sept. 11, 1924.

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