

Thinks Port And Terminal Provisions Too Indefinite

Senator from Pasquotank Points Out Why He Thinks Those Who Favor State Ships and Terminals Should Vote Against Present Bill

By SENATOR P. H. WILLIAMS.

The bill prepared by the proponents of State Ships and Terminals and referred to the people for ratification, contains misleading, uncertain, indefinite and unproven features that should be scrutinized carefully before casting a vote.

The ballot will be very adroit, ingenious and deceptive. It should have contained the words, "For bonds for ships and terminals," which language would correctly express the true intent of the Act. Instead, however, of a ballot explaining the purpose of the Act, the proponents succeed in having adopted a ballot, "For Ports Development," and "Against Ports Development," which to the average citizen, is not suggestive of the effect of his vote, but is an ingenious and deceptive device to foster the desperate cause of the proponents.

The Act is unprecedented in any other state, lacks financial vision and economic soundness and is dangerous to the perpetuity of the State's good name.

(1) The proponents of ships and terminals tell the people that either North Carolina is wise and all the other states foolish, or that all the other states are wise and North Carolina foolish. This statement is not substantiated by the facts, nor can it be. The people should be informed that the bonded indebtedness of North Carolina, already issued and authorized, is \$105,000,000 and is greater than any other state in the Union, except New York; that the taxable wealth of one city in the State of New York is many times greater than the whole State of North Carolina; that this \$105,000,000 of bonds does not include any of the bonds issued by counties, cities, towns, and school and road districts, nor the \$10,000,000 authorized by the State for the Lost Provinces' railroad. The people should know what States have issued bonds for running ships and buildings, terminals, and that the state of Georgia has recently rejected the same kind of proposition for terminals. They should know how many bonds have been issued by the state governments of Connecticut, New York, Pennsylvania, Maryland, Virginia, Georgia, South Carolina, Florida and the other 48 states for state-owned ships and terminals. The fact is that comparatively few have constructed terminals, none launched into the shipping business, and would not after the experience of the Federal Government with a loss approximating \$50,000,000 annually, and those which have issued bonds for terminals have built at a definite location where there are terminals of many converging rail-lines bringing increasing tonnage for water transportation, not to bolster a declining water traffic. These facilities have been built and operated almost exclusively by municipalities, rail carriers and private companies.

Surplus Becomes Deficit

(2) At the 1923 regular session, in a special message, the General Assembly was informed that there was in the State Treasury a surplus of \$2,500,000 and that they ought to appropriate \$2,000,000 to build some terminals and run some ships. A State Ship and Waterway Commission was appointed to study the economy of the suggestion, to employ transportation experts to make a survey of the traffic field, and to report to a regular or special session their findings and their conclusions. At the special session when the \$2,500,000 surplus had faded into a deficit of about \$6,000,000, this Commission made their report, recommending \$8,500,000 for the enterprise instead of \$2,000,000, with no estimate as to the amount to be expended at Wilmington, Southport, New Bern and other locations to care for the commerce, with no suggestion as to the amount of tonnage for water transportation that could be reasonably expected, with no figures as to the probable cost of operation, maintenance and insurance of the ships or terminals at any location suggested, with no estimate as to the revenue that might be reasonably anticipated, and with no estimate of the number of ships and the probable revenue to be obtained from same. They just recommended \$8,500,000 to be spent by a Port Commission of unlearned and inexperienced men in water transportation in building terminals and buying ships wherever they please, with no requirement that investments be made so as to pay cost of operation, maintenance, interest and sinking fund and with no definite tangible promise of a freight saving to any community except some possible local benefit at the water points which would not be sufficient to pay the salary and the expenses of the Port Commission. No sound business man, no community, no state and no nation ever invested a dollar in an enterprise with such meager facts and intangible promises.

(3) Some states have invested in terminals at designated locations, but no state in ships, and where a state has made an investment in terminals it has been at a point of increasing tonnage demand for water transportation,

the location definitely designated, the estimate of cost specified, and the probable cost of operation, maintenance and income figured by an experienced port and transportation specialist after a full and complete survey of the situation. In this State the people are asked to sponsor the project at whatever location designated by the Port Commission with no promise as to cost and income.

One Factor Overlooked

(4) The power of determining terminal charges is vested in the Interstate Commerce Commission and an action is now pending before this Commission to require the rates for use of these facilities at the South Atlantic ports. This fact seems to have been overlooked by the State Ship and Waterway Commission, just as they seemed to overlook the provisions of the Transportation Act of 1920, and that the power of making interstate rates and the supervision of interstate rates for freight transportation was vested in the Interstate Commerce Commission. Thus the State is impudently to sponsor an enterprise over which it has no power to regulate the rate of charges, but subject to an overlord, commission.

(5) On page 56 of the report of the State Ship and Waterway Commission, N. W. Horn offers a certain terminal site provided the State will build and operate terminals thereon, and on page 46, Wilmington offers a site with the stipulation that the State will build and operate terminals thereon and operate terminals thereon. No estimate is disclosed of the sum to be expended at either place, the amount of tonnage pressing for water transportation and the probable revenue that can be anticipated, but the inexperienced Port Commission can spend at these locations whatever it pleases. If the venture is unprofitable and a failure, the State must either continue to operate the terminals with a continuing and accumulating loss for the tax payers to liquidate, or it must criticize the unwise investment to the cities and towns who are under no binding obligation to make the ships or terminals self-sustaining. The tax payers of the State have all to lose and nothing to gain, while these cities and towns have all to gain and nothing to lose. They stake nothing against the tax payers' \$8,500,000, and in case of failure stand and get the offered site returned with the investment made by the State thereon. The State is placed in a position of being thronged of its enviable reputation for sound political economics and of suffering the pangs of communitarian schemes such as North Dakota with a state creamery losing its entire capital stock in 12 months, with a state flour mill that lost 25 per cent of its capital in the brief period of its operation (loading the deficit on the tax payers), and with a larger state flour mill, costing \$2,500,000 from the beginning of its operation lost \$50,000 per month.

Safeguards One Needed

There should be safeguards in the bill to prevent the loss of the State's investment and the tax payers' money.

(1) The bill should have provided that the cities and towns who want terminals and ships from State aid, should file application therefor, stating their needs with an estimate of cost coupled with a binding agreement to protect the State against annual loss by leasing the terminals and ships, and to operate the facilities with their own designated municipal commission at a sufficient rental at least to cover operation, maintenance, interest and sinking fund. This plan (a) would safeguard the State's investment and the tax payers' taxes; (b) would create incentive to support them with traffic and operate them economically; (c) would be a test of faith and confidence in the income producing power of the ships and terminals at the location and to support and solicit business for them; (d) would cause conservatism in demand and the avoidance of wasteful expenditure; (e) would impart no ill-will between the cities who wanted ships and terminals and those who did not; (f) would be fair to all and impartial to none, and relieve the State authorities and any commission of the State from a suspicion of partiality and of preferring one locality to another in locating terminals, running ships and soliciting patronage for them; (g) and of paramount importance would obviate the necessity of providing new

and increased State taxes for the operation and maintenance of terminals and ships, and for the interest charges and sinking fund, on bonds authorized for port terminals and boats.

In view therefore, of the unsafe, uneconomical and dangerous drift of the bill, even those who are convinced that port terminals and ships run by the State will be beneficial to the entire State, should at least be interested in and desire the State's protection from possible serious loss and consolidation in its investment; should demand that there shall be no consequent increase in taxes to meet resultant deficits; should not wish to compromise the good name of the State by launching into speculations without promise and with a paucity of facts and procedure that is not only absurd, but unprecedented in the State's or Nation's history; and would do well to vote the ballot "Against Ports Development" and request the next Legislature to consider another program upon a proper and sounder economic basis. All that you can say of the present bill is that it appropriates \$8,500,000 for an inexperienced Port Commission to build some terminals some-where, and to run some ships some-where.

Completing Bust of John D.



Joe Davidson, famous American sculptor, is completing, in his Paris studio, this bust of John D. Rockefeller. The oil magnate posed for him in Florida last winter.

Insulin Diet



Children of Kansas City are helping the doctors keep seven-year-old Alice Hees alive. They are contributing their pennies to a fund that is paying for the insulin treatments Alice must take daily. As long as the daily dose is administered, Alice runs and plays like other little girls. But if one is missed, she begins to pine away. She is suffering from diabetes.

Everyman's Investments

SIXTY-THIRD ARTICLE Another Kind of Foreign Bond

Helps Gerard



GEORGE T. MOORE

In a preceding article on the investment rating of foreign government bonds it was stated that the principal thing to be considered was the credit of the government concerned. As a rule the only security the holder of such a bond has is the pledged word of the borrowing government. This is always true of old established governments with a long record of financial solvency. There are, however, some foreign bonds which are specifically secured by lien on certain revenues either from customs or internal taxes of one kind or another. In some cases representatives of the bankers who make the loan in the first instance have direct supervision of the collection of these revenues.



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The recently issued Hungarian loan is an example. This loan is secured by a first charge on the revenues from the customs, the sugar tax and the tobacco monopoly and these revenues as collected are paid into a special account controlled by a Commissioner General appointed by the League of Nations who represents the bondholders. Whenever any such arrangement is made it is possible to compare the total receipts from the pledged revenues with the interest requirements of the loan and in this way judge of the margin of safety in much the same fashion as a bondholder scans the earning statement of a corporation, in the securities of which he is interested. Provisions of this kind add to the attractiveness of a foreign bond whenever there is any reason to regard the risk as unusually great.

AMERICAN SCIENTISTS MAKE STRANGE FILMS

Gothenburg, Sweden, Sept. 17.—American scientists have just taken the first film ever obtained of the migration lemmings, mole-like animals, one of the most unique phenomena of the animal world.

Dr. Clyde E. Fisher, a curator of the American Museum of Natural History, and Carvel Wells, now here from a recent trip to Lapland, say that a curious and absolutely unique film is that of the lemmings. These rodents seem to multiply in teeming numbers at irregular intervals, and are now more multitudinous than they have been for 18 years. A wanderer above the tree line in

belong in this classification. They are obligations of the Canadian Northern Railway owned by the government of Canada which guarantees the bonds by endorsement. Their credit depends, then, not upon the railway but upon that of the Canadian government—issues of this nature must be judged by the standing of the guarantor.

HAY FEVER
If you can't "get away," ease the attacks with—
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Sets Pace



The girls have to go some to keep up with Madame Aldo, Venetian opera star, when it comes to clothes. Just look at the cartwheel hat and the peacock suit she is sporting while on a holiday at the Lido, near Venice.

Featuring Cuffs



NOVEL collars and cuffs of white linen embellished with English eyelet embroidery are the distinctive feature on this blue tweil frock. The cuffs particularly are much more generous and ornate than we usually find this season when every form of trimming has been reduced to its lowest possible term. Another noticeable feature in the clothing which is so tailored and yet so different.

VETERANS GIVEN ROYAL RECEPTION

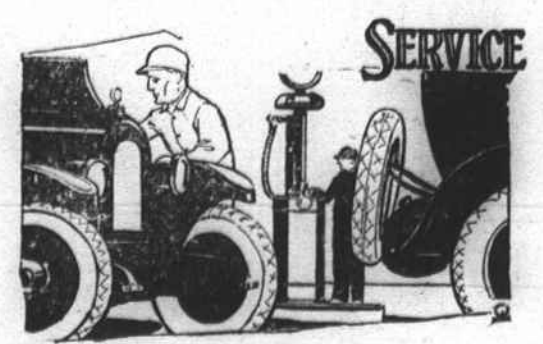
Charlotte, Sept. 17.—The United Confederate Veterans of North Carolina received a royal reception at Charlotte yesterday with the annual encampment in session.

MEXICO MAKING EFFORT TO SAVE ITS CHILDREN

Mexico City, Sept. 17.—More than 50 per cent of the children born in Mexico never reach their first birthday, the federal department of health has announced in a bulletin with which it opened a child saving campaign. "Thousands of these little ones die because of improper alimentation," the department asserts.

REVIVAL IS POSTPONED

Revival services which were to have been held at Halls Creek Church this week by Rev. W. T. Phipps have been postponed until next week when services will be held on Sunday at 11, 3, and 7:30 o'clock and during the week at 3 and 7:30.



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Lapland mountains may suddenly see the ground covered by them for miles. They come by the millions, swimming rivers and climbing over mountain ridges. Then either for lack of food or in conflict with natural enemies, they perish in masses.

The Americans declared that they had missed nothing of natural interest in Lapland. They even took special films of the mosquitoes.

PENNIES A PLENTY

London, Sept. 17.—Seventeen million pennies packed in 14,000 bags, weighing 158 tons and worth just over 70,833 pounds are stored in a cellar in Westminster. They are the property of the Gas Light and Coke Company, which collects them from penny-in-the-slot meters. Six hundred million pennies are collected every year from meters owned by this company.

Young Men's

Two Pants Suits, wide or regular pants, 33 to 46, \$25 to \$37.50

The extra pair means double wear.

Men's Young Men's one pants Suits, 32 to 52, \$16.75 to \$35

As low as \$13.95.

NEW FALL "CHELSON" HATS

for men of all ages. Country's best make—
\$3.00, \$3.50, \$4.00, \$1.50 to \$8.00

Boys' Dept.

Boys' Dress Suits, two pants, belt and buckle, 7 to 20 \$12.50 to \$17.50

Boys' School Suits, two pants, 6 to 18—
\$6.75 to \$11.45

Boys' Hats and Caps, big assortment, 75c to \$2.95.

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The Store for Dad and the Boys

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5 H. P. GENERAL ELECTRIC MOTOR

Price \$70.

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Money back without question IF YOU GUARANTEEED ECZEMA, ITCHING, BURNING, (Hunt's Balm and Soap), Fall in the treatment of this disease. Ringworm, Tetter, or other skin ailments. Try this treatment at our risk.

THE APOTHECARY SHOP
Elizabeth City, N. C.

Money of No Value

"Life had no pleasures for me. Although I had plenty of money it was of no value, as my stomach almost constantly distressed me. I lost my faith in all doctors and medicine. Talking with my druggist about my case he advised me to try Mayr's Wonderful Remedy. I am now enjoying life again." It is a simple, harmless preparation that removes the catarrhal mucus from the intestinal tract and allays the inflammation which causes practically all stomach, liver and intestinal ailments, including appendicitis. One dose will convince or money refunded, at all druggists.