

SOME BUSINESS PROBLEMS OF TODAY

(Continued from page 3.)

market their cotton and other products over a period of twelve months instead of five or six months as heretofore. To supply this long time export credit, the War Finance Corporation Act was amended in March 1919 by giving to the Corporation, power to finance exports on long time, by extending credits to American exporters direct, and to Banks which had financed exporters.

Considerable amounts of money were advanced to finance the export of various domestic products, particularly agricultural products. Perhaps the most important operation was the aid which the Corporation gave to the bankers and exporters, including marketing associations, in connection with the export of cotton. Advances were made not only against cotton actually under contract for export, but against cotton held here awaiting export or stored in warehouses abroad awaiting sale.

The Corporation for the first time in the history of great financial operations gave direct assistance to American producers themselves upon a large scale, to enable them to carry their cotton for orderly marketing over a long period. It agreed to finance the export of nearly 1,000,000 bales in all.

As soon as it appeared that the cotton crop would be adequately financed confidence was restored and the demand both at home and abroad was immediately revived. The price of middling cotton rose from 9 cents in June of last year to 20 cents in October.

Large advances were authorized for the export of other agricultural products, such as wheat, dried and canned fruits, vegetables, tobacco, condensed milk and meat products.

Aid Extended for Domestic Business
During the last summer and fall the prices of grain, particularly corn and oats, as well as the prices of cattle and sheep in the Middle West and the Far West were extremely low.

On August 28, 1921, Congress amended the War Finance Corporation Act by enacting the so-called Agricultural Credits Act, whereby the Corporation was empowered to advance money to banks, bankers, cattle loan companies and co-operative marketing associations, which had made or would make advances to farmers and livestock producers, for the purpose of producing, harvesting and marketing crops or for breeding and fattening livestock. The purpose of the Act was to enable the banks and the other institutions named to borrow money for a long time, to enable them to carry the obligations of farmers and live stocks producers for such length of time as might be necessary to avoid the sacrifice of their farm products and other assets, which would necessarily happen if liquidation were forced under the depressed conditions then existing.

Immediately upon the passage of the Act, the Directors of the Corporation created an emergency banking system for the agricultural industry. Besides expanding in a large way the central organization at Washington, 33 agencies were established in the important agricultural States to receive applications for loans and to make recommendations to the Board in Washington.

Under the powers authorizing advances both for export and domestic purposes, the Corporation to date has approved advances to banks and other financial institutions, cooperative associations and exporters to the aggregate amount of approximately \$300,000,000.00. Practically all of the money was loaned to the cotton, tobacco and rice producing sections of the South and the livestock and grain sections of the west.

The Corporation, of course, is not authorized by law to make loans direct to individual producers. The total amount approved for all purposes in North Carolina is approximately \$10,000,000. The banks of the Piedmont and Western sections of North Carolina have not availed themselves of the facilities to any great extent. Not over \$1,000,000 has been taken by the banks in that section. The banks in this state could perform a distinct service at this time if they would more generally avail themselves of the facilities now offered by the Corporation and pass it on to the farmers, many of whom are in real need of credit for producing and marketing this year's crops.

Of course, the real value of the work done by the Corporation is not measured by the actual amount of money directly advanced for agricultural purposes in any one state. The benefit derived indirectly was far greater than the aid directly granted. This is reflected in the general improvement in the prices of all agri-

cultural and livestock commodities in the past four months. Sheep in the western states which were selling at from \$4.00 to \$5.00 per head in September are now bringing from \$10 to \$12 per head. Corn which was selling for 20 cents on the farms is now bringing 54 cents. Cattle have increased in price from \$10 to \$30 per head. Wheat has advanced from 94 cents per bushel to \$1.45 at the present time.

Loans have been made to nearly six thousand banks and financial institutions in the agricultural districts of the country. It is estimated that several hundred thousand farmers have received direct advances from these financing institutions either in the way of carrying their old obligations or obtaining new loans to produce or carry their products and save their assets from sacrifice. In one case I recall a bank borrowed \$30,000 and gave as collateral 160 farmers notes ranging in amount from \$6.00 to \$800.00. Hundreds of thousands of farmers who have received no direct financial aid have nevertheless received the benefits of the general improvement of the credit situation in the rise in prices of agricultural commodities, due largely to the financial relief, actual and potential, extended in various ways by the operations of the Corporation.

One of the most important elements in the work which the Corporation has already accomplished is the fact that thousands of small banks in the agricultural districts throughout the country have been able to meet the demands made upon them, and at the same time to carry the obligations of their farmer customers, due to the assurance that the rediscount facilities provided by the War Finance Corporation were always available to meet any unusual demand that might be made upon them during the time that they were carrying the farmers' obligations.

It must be remembered, however, that the facilities provided by the Corporation were emergency in character, set up to meet an existing crisis. They should be ultimately displaced by a permanent system of long time credit for current agricultural purposes.

The work of the Corporation has at least proved distinctly that it is possible to aid the orderly marketing of the crops by adequate credit facilities, extending over a longer period. By the relief which it has been able to afford in this crisis, it has emphasized the necessity for some permanent system to take its place. Indeed, I advocated as far back as 1912 a permanent system of rural credits which would do the work which the War Finance Corporation has had to do under very adverse conditions in the present emergency.

I am glad to say that several bills are now pending in Congress out of which I hope some constructive measures may be evolved. While the farmers have suffered tremendous losses during the past two years, their plight has served to impress upon the people of this country the necessity of more sympathetic and constructive efforts toward remedying the adverse conditions with which the farmers have had to contend in the years that have passed. Undoubtedly, there must be a system of marketing whereby all agricultural products may be marketed gradually and orderly over a period of 12 months, instead of being dumped upon the market within a period of a few months during or immediately after the harvesting season.

What merchant or dealer for instance would think of forcing his entire stock on the market in a few months without regard to the demand or the prices he could obtain? The farmer after all is not only a producer but he is a merchant when it comes to the matter of selling in the markets the commodities he has produced. He should be afforded equality of opportunity with the buyer so that he may trade upon equal terms.

In conclusion, therefore, let me briefly abstract what I have tried to discuss; that we are today suffering from over-stimulation of production caused by the war; so that our productive capacity in mines, fields, and factories are more than sufficient to take care of our domestic markets; and that the solution of our present-day ills must come from extending our foreign trade, and a more sympathetic and constructive attitude toward agriculture at home. If there are two ideas I have expressed that I should like most to be remembered they are these—modern business is not national or international—it is both; and finally, that just as no nation has yet existed politically without morality and religion as a basis, no nation can exist economically without an intelligent and prosperous agricultural population as its foundation stone. Xenophon, the historian of ancient Greece, phrased it aptly when he said that "agriculture is the nur-

MARKETING AND SALE OF TOBACCO

(Continued from page 1.)

tions we suggest, that they look into the proposition which is pending. A few men are putting forth every effort to destroy a system of selling leaf tobacco which would if successful work a serious injury to some of the most progressive towns and cities of the country, and at the same time would hurt the farmer, who wants all he can get for his tobacco, and who needs it when his crop is cured.

In conclusion gentlemen, what is all of this thing about anyway? Here comes a man from California—crossing the continent, 3,000 miles, and as he comes he could find in some sections through which he came, corn being used for fuel, oat meal selling for 25 cents per bushel, potatoes rotting in the fields and farming conditions generally bad. He leaves all of this and comes to where grazing is good. He lands in the tobacco producing sections and proceeds to organize tobacco farmers, when in fact tobacco is selling, and has for some time been selling for good prices. Taking the quality of the crop into consideration, tobacco is selling this year for big prices. Whenever a farmer offers any thing that is at all desirable he is satisfied. Then why all of this fuss about the tobacco farmer. Now you can find "the nigger in the wood-pile."

Mr. Poe, editor of the Progressive Farmer, tells you about what they are doing in Canada and Maryland. Does he know that Canada produces but little more tobacco than Stokes and Rockingham counties combined, and that the Canadian tobacco is entirely different from our tobacco. And so in Maryland, the larger proportion of which is taken by foreign markets.

As we close this article we are receiving letters and telegrams from all sections endorsing our position.

Tobacco Percentages Signed Up

The entire crew of 60 men sent out by the Wilson Tobacco Board of Trade, three days ago, to the principal counties from which the tobacco warehouses of Wilson draw their trade have all returned. An audit of their returns have been made and as a result of this audit, the per cent "Signed up" for the "Co-Ops" is as below.

COUNTY.	FOR CO-OPS.
Wilson	5 and three tenths
Duplin	9 and five tenths
Sampson	14 and sixth tenths
Wayne	18
Warren	17 and five tenths
Nash	18 and five tenths
Lenoir	19
Pitt	19 and three tenths
Green	22
Edgecombe	23
Vanceboro section	10
Johnson	19 and five tenths

Total 11 counties and Vanceboro section canvassed averaged signed up for "Co-Ops" 15 and thirty-six one-hundredths. — From Wilson Daily Times, April 13:

Another year of high prices in our state has served to make the needs of the orphanages greater, and the demands upon these institutions for admission of needy children is increasing. The Oxford Orphanage receives children without regard to denomination or fraternal relationship of parents, the need of the child being the first and chief consideration, and is striving to do its part in meeting the increasing demands. Your presence at the concert will aid in this work and will help to encourage the children, and friends who are working in their behalf.

If you want to spend an hour of real pleasure, and at the same time help a most worthy cause, do not fail to attend the concert to be given by the Oxford Singing Class.

ing mother of the arts."

The world is sick—it is suffering from economic ill superinduced by the Great War. So far the attempts which have been made to administer remedies which would eradicate or at least alleviate these ills have been unsuccessful, because those who directed the work have been actuated largely by narrow or selfish motives, political or otherwise. The natural result has been disagreement and lack of progress.

We need to substitute a new leadership, to be composed of men whose line of vision is not confined to a single country; men who have combined in them those rare qualities of conspicuous business ability and broad statesmanship, which will enable them not only to choose the correct remedies, but, above all to apply them to the present situation, uninfluenced by petty prejudice or narrow partisanship.

A Tonic For Women

"I was hardly able to drag, I was so weakened," writes Mrs. W. F. Ray, of Easley, S. C. "The doctor treated me for about two months, still I didn't get any better. I had a large family and felt I surely must do something to enable me to take care of my little ones. I had heard of

CARDUI The Woman's Tonic

"I decided to try it," continues Mrs. Ray. "I took eight bottles in all. . . I regained my strength and have had no more trouble with womanly weakness. I have ten children and am able to do all my housework and a lot outdoors. . . I can sure recommend Cardui."

Take Cardui today. It may be just what you need. At all druggists.

E. H.

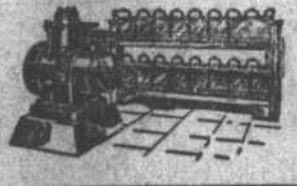
50 Reasons for Getting



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Every one of these improvements is a sufficient reason for buying Willys Light—and only Willys Light—and there are fifty. We are only waiting a call or letter to show you all the fifty reasons.

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—Colerain, N. C.—



We are doing our best to give you "A Paper Worth While"—Help us by paying your Subscription.

Taste is a matter of tobacco quality

We state it as our honest belief that the tobaccos used in Chesterfield are of finer quality (and hence of better taste) than in any other cigarette at the price.

Liggett & Myers Tobacco Co.

Notice of Sale

Under and by virtue of the power and authority contained in a certain mortgage deed executed by J. H. Hall and wife Ida Hall to J. C. Benthall dated September 18, 1920, and recorded in the office of Register of Deeds for Hertford County in Book 54, page 472; the said J. C. Benthall, mortgagee, will offer for sale to the highest bidder for cash the following described property, to-wit:

Lot number 2 of the division of the late Hosié Rawls estate containing 11 1-2 acres by actual survey, said land lying on the public road leading from Horton Place to Aulander.

Place of sale: In front of the Court House door in Winton, N. C.

Time of sale: May the 13, 1922, between the hours of 11 a. m. and 2 p. m.

Terms of sale: Cash.

J. C. BENTHALL, Mortgagee.
4-14-4t.

Notice of Sale Under

By virtue of the power of authority given in a certain mortgage deed executed by A. E. Garrett and wife to J. H. Mitchell and which is of record in the office of the Register of Deeds of Hertford County in Book 54, page 374, the following property will be sold at public auction, to-wit: That certain parcel or tract of land lying and being in Ahoakie Township, Hertford County, N. C. bounded as follows: On the north by the lands of Charles Jenkins' heirs; on the east by the Stephen Jenkins' heirs; on the south by the Ahoakie Swamp; and on the west by the lands known as the Riddick lands. Same was formerly owned by T. C. Hayes, deceased, and is part of the R. A. Hayes land, and contains 100 acres more or less.

Place of Sale: At Court House Door at Winton, N. C.

Time of Sale: Between hours of 12 m. and 2 p. m., Monday, May 15th, 1922.

This 11th day of April, 1922.
J. H. MITCHELL, Mortgagee
L. C. WILLIAMS, Atty. 4-14-4t.

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Mr. Merchant:

Stop right now and figure your freight bills, and you will at once see that it pays to buy from your near-by

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Ahoskie, - - - N. C.

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