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PRICES FOR COTTON AND COT-TON GOODS.

Walker D. Hines; president of the Cot- is heavy and the burden hard." ton Textile Institute, Inc., to discuss for Prices of Cotton Goods," declaring;

We have had a very marked increase in large business and multiplied thousands.' nothing like a corresponding increase in the price of cotton goods.

"I understand that analysis of recent prices of cotton and of staple cotton goods will show that on account of cotton goods prices going down when cotton goes down and not rising corresponding. ly when cotton goes up, the margin to cover manufacturing costs and profits is very much narrower than it was a year ago and that in many instances present prices show a loss if the replacement cost of cotton is considered, in cases where a year ago the prevailing price when analy zed on the same basis showed a profit. "The way this condition works appears

to make it highly probable," says Mr Hines, "that cotton textile manufacture ers, under existing methods can hardly hope on the whole to get back, year in and year out, the average price they pay for cotton plus manufacturing cost and a reasonable profit. When the manufacturer buys cotton cheap and thereafter the price of cotton goes up substaantially, lars. it seems impossible for him to get a price eighteen million dollars. based on what he paid for cotton and in general situation.

"There seems to be still another phase by taking as a starting point the present work is fifty-five. to increase prices. On the other hand if factured in the South. the price level for cotton is substantially lower, they are likely to be faced with strong pressure for a further reduction in the price of cotton goods, although the present price does not reflect the present price of cotton.

"Of course, there are practical reasons which contribute very largely to this situation. Nevertheless, the query continually recurs to me as to whether there is not involved here an unfortunate psychology which unfairly operates against and I believe against the interests of the public, in tending to deprive the mills of reasonable opportunity to get back on the average their cost of cotton, their manufacturing cost and a moderate prof-

GARDNER DISCUSSES TAX.

their Greensboro meeting O. Max Gard-strike this city. her set himself right on the question of a sales tax for North Carolina. Such a That's the truth in a few words and if system was denounced by the Shelby the interurban is to be constructed to man who is generally recognized as the meet a necessity it should be made to in North Carolina.

prospective candidate for Governor the of the community.

to make the yoke of government easy and the commission directs that it be built.

publication some phase of his address de- Mr. Gardner declares, "except when we out a fight. livered before cotton manufacturers at have reasonably exhausted all other sourthe Atlantic City convention. Mr. Hines ces of ability to pay, and it is gratifying chose to discuss "Prices of Cotton and to see the abandonment by the National government of the excise or nuisance tax "In my address at Atlantic City, I stat- as a source of public revenue. A general ed that the cotton textile industry seems or special sales tax is a preversion of the in recent years to have shown an extra- accepted basis of equity in taxation. It ordinary hospitality to abnormally low is a tax on consumption. It is a tax on prices, and that we have seen situations industry. It is a tax on expenditures. It where when the cost of cotton falls the is a tax on poverty. It is a tax on the prices for cotton goods fall promptly, and most careful, the most prudent and eneryet when the price of cotton rises, the getic of our people. It ignores the two prices of goods show surprising reluct-fundamentals of justice and equity in ance in stepping up with the price of taxation, namely, net earnings and ability to pay. It compels the day laborer in "I believe these observations are strik- the sphere of his simple life to pay at the ingly emphasized by existing conditions. same rate as the millionaire with his

INDUSTRY.

f output.

nine corporations manufacturing furni- largest family present; for the most in- books. It would not be justifiable, and ships that will sell, and stock in ture reporting as active, according to the teresting reminiscence of old times re- therefore, to assume that there is any these concerns no doubt will prove a good fetters of her lethargs, as recent report of the State Department of ported; for the most interesting collec- more uniformity in true wealth than in investment, but we should be careful Labor and Printing. The federal Detion of old relics, documents, papers, etc., taxed wealth. The inequalities which expartment of Commerce reports that and for the best suggestion regarding a list are partly due to differences in nature chances with the mushroom growth there are one hundred and twenty-seven 1928 reunion." furniture establishments in the state.

The value of output for last year is reported at nearly fifty-six million dol-

there seems to be a disposition on the The capital stock of our furniture fact tracts for new building and engineering part of the manufacturer to be content tories totals more than nineteen million work last month, according to F. W with the price which is figured on the dollars, including estimate for twenty fac- Dodge Corporation. The above figure low price which he paid for his cotton. tories that failed to report on this item. was the highest contract total on record But if he buys his cotton at a higher fig- The value of the plants is slightly less for any May. It was 58 per cent. over ure and the price of cotton goes down, than the capital stock, or approximately the total for May 1926 and more than

that case he must accept a price which re- sand employees working in the furniture following important classes of work: \$5,flects the lower current cost of cotton. Ap- factories. All of the employees are adult 221,500, or 40 per cent. of all construcparently the prevailing practice works males except three hundred and seven- tion for industrial plants; \$3,148,000, or both ways to the disadvantage of the mill teen adult females and forty-five children. 24 per cent. for public works and utiliand, I believe, to the disadvantage of the The annual wages paid wage earners to- ties; \$1,958,000, or 15 per cent., for resital nearly eleven million dollars.

The average number of hours consti-cent., for educational projects.

level, or higher, or are on a substantially ture manufactured, two of the six states months of 1926. lower level. If on the present level, the ahead of us barely outranking us. North | Contemplated new work reported in mil's acquiring their new stock of cotton Carolina ranks first in the manufacture North Carolina, during May amounted at the higher price will feel the impera- of wooden bedroom furniture; fourth in to \$10,021,700. This figure was 46 per tive need for getting a substantially high-the manufacture of wooden dining-room cent. over April, as well as 19 per cent er price for their goods in order to es-furniture; and third in the manufacture over May of last year. cape actual loss in manufacture and yet of kitchen furniture. We manufacture will likely encounter strong resistance about one-third of the furniture manu-

CONCORD FIGHTING.

It has been definitely stated that offic- vertise. als of the Piedmont and Northern Railway do not approve of plans for extendthrough this city.

We haven't given up the fight, however. Legal representatives are in attendthe interests of the mills and distributors ance on the hearing and they are seeking by various questions and answers to show that any extension of the lines should include Concord. The interurban is seeking permission for the extension on the ground that the extension is a necessity for the proper development of this section and Concord's representatives at the hearing contend that this per-Addressing druggists of the State at mit of necessity should make the route

Concord needs the additional facilities.

importance. Unless there is a big politi- line would be built through the city last New Hanover, Rowan, Iredell, Wake, comparison, said: cal upset, which is not looked for now, minute developments showed that the McDowell Richmond, Wilson, Scotland, of the State and as such will be in posi- cord off the new route so the city and and Cleveland counties. tion to dominate to a certain extent at county officials engaged counsel to represent them at the hearing. It may be that "the 10 richest counties, measured in The income tax he lauds as "the most that Commissioner Harris, representing per capita wealth, are the counties with just of all taxes," and as "fundamentally the I. C. C., will see the necessity of a large urban populations. Thus wealth correct because it is the most difficult of line for Concord, and if he does the inter- seems to concentrate as people concenall taxes to pass on to some one else." urban officials will have no voice in the trate. Forsyth and Mecklenburg are the selves. We need to wake up." The sales tax he brands as "an attempt matter. They will build the line where two most populous counties in the state,

the burden light upon those who bear it | Concord and Cabarrus officials were wealth. Durham, Guilford and Bunwith ease, and to place the burden on wise in prosecuting this matter. They combe follow closely. Each of the next The Dry Goods Review recently asked those to whom the yoke of government may not get what they want but at any five counties, Gaston, New Hanover, "The sales tax can never be justified," knowing that they did not give in with- or large town. Among the twenty-one

ABOUT FAMILY REUNIONS.

Cabarrus county people are firm believonly opportunity during the year for the explanation. such gatherings.

and friends alike.

versity News Letter tells us, has long history of the family dealing especially to pay been a chief activity in North Carolina. with pioneer, ante-bellum, and Civil War The industry was hard hit by the post- times will be given. Three of the young- wealth does not represent the same ratio er before hopping off, and he is going in war depression, however, and for several er generation more gifted in music than to true wealth in every county. Some one of the largest planes in America to rears its output was seriously curtailed, the rest of us will have charge of the counties have their property assessed rel- day. Three motors has his plane which his being one of the major industries musical features. One of the champion atively higher than others. It may be can carry four persons and 1300 gallons that first feels any business slump. Dur- checker-players has challenged all com- that some of the counties which seem to of gasoline, but just the same he has to ing the past two years there has been an ers to a life-and-death contest. A base- have little per capita wealth have their wait on good weather. ncrease in the number of factories, how- ball game, I believe, is on the program. property assessed at low valuations. On There are too many risks to the busiever, and a substantial gain in the value Another proposal under consideration the other hand the city counties, which ness to make it a safe investment. Many would award small prizes for the oldest rank high, contain relatively more intan- of the older companies are on a solid North Carolina has one hundred and member of the clan on hand; for the gible property which escapes the tax foundation, they are building engines

MAY BEST MONTH FOR CON STRUCTION IN STATE.

North Carolina had \$13,000,200 in condouble the April 1927 total. Included in There are approximately thirteen thou- last month's construction record were the dential buildings; and \$939,000, or 7 per

of this situation which may be illustrated tuting a day's work is ten and a week's New construction started in this state during the past five months has reached a condition. In the fall it may be found In 1925 North Carolina ranked seventh total of \$34,289,900, being 39 per cent. unthat prices for cotton are on the present among the states in the value of furni- der the amount reported in the first five

NON-ADVERTISERS FAIL.

lished figures showing the connection be-

cent. of the failures were businesses that cash productivity of cotton? Let every religion. ing their lines through this city. In the did not advertise; in Chicago, 98 per cotton farmer fill in the following queshearing at Charlotte a representative of cent.; in Detroit, St. Louis, Portland, tions according to his own land and local authorities, who admit that anti-religious organizathe interurban stated that present plans Ore., 94 per cent. Only three cities conditions, and draw his own concluscall for a line through Cabarrus but none showed percentages lower than 75 per

The Tampa Tribune remarks to the

"When we know that from 75 to 100 per cent. of the business failures are among the non-advertisers, it appears the utmost folly for a business to attempt to succeed without advertising.

"Sound business judgment and experience have long ago demonstrated that instead of 'can't afford to advertise,' the phrase should read, 'can't afford not to

TAXABLE WEALTH OF THE

The aggregate taxed wealth per capi- this way? next Democratic gubernatorial candidate serve Concord. That's the only grounds ta in Cabarrus county in 1925 was \$1,002, upon which it has a claim for extension, according to an article in The University Because of his political ambitions and and if the extension is to be made to News Letter by Paul W. Wager. Cabar-drawing land from cotton in order because of the strength he enjoys as a serve the community it should serve all rus ranked 20th among the 100 counties start building up a dairy herd as rapidly of the State, the taxable wealth being as money can be found for the investstatement of Mr. Gardner relative to tax- At any rate we have not given up the larger only in Forsyth, Mecklenburg, ment?" affecting North Carolina is of vital fight. After many intimations that the Durham, Guilford, Buncombe, Gaston,

In his article Mr. Wager points out and they are the richest in per capita rate they will have the satisfaction of Rowan, Iredell and Wake, contains a city counties which have as much as \$1,000 taxed wealth per inhabitant nearly all have flourishing towns. The presence of Richmond, Montgomery, and Moore in rs in family reunions. Each summer this higher bracket is no doubt due in finds scores of families which originated large measure to the peach orchards. The in Cabarrus called back for reunions, in high rank in McDowell is rather surprismany instances the reunions affording the ing, its large railroad valuations must be

"The twenty counties at the bottom of Already some reunions have been held the list are scattered from the coast to the this year and as the summer progresses Tennessee line. They are the counties more and more of them will be held. We with little or no railroad mileage, with delight in the custom, and believe that little or no manufacturing, and with no such gatherings are good for relatives large towns. In these counties nearly the but he has warned the people against whole burden of taxation must be borne Editor Clarence Poe, of The Progres- by the farmers, and with little else to sive Farmer, gives some valuable sug- tax the rate on farm property is necessargestions on family reunions and we are lily high. The average county rate in the months. There appears to have been NORTH CAROLINA'S FURNITURE passing them on to our readers. They twenty richest counties is \$1.09 and in the "Some features of the program for our taxes thus tend to be regressive, the The manufacture of furniture, the Uni- family reunion may interest others. A higher rates falling on those least able not the case now. Take Commander

> "It should be pointed out that taxed weeks he has waited for favorable weathal resources, partly due to industrializa- which has sprung up as a result of the tion, and partly due to the position of the two flights made across the Atlantic. The county boundaries. There is perhaps lit- aviation industry will grow and fortunes tle significance in the fact that twenty- will be made from it, but this will come four counties have a per capita wealth in from the companies with backing and exexcess of the state average and seventy-perience. . six counties below that figure. It would be more significant if we could know what per cent. of the population of the state Durham Herald. have \$983 per person, or \$4,915 for family of five."

COW AGAINST COTTON.

A group of bankers visiting the Georgia State College of Agriculture were shown a Holstein cow whose milk during the course of a year actually sold for more than 19 bales of cotton would bring at 12 cents per pound. During the past year that cow produced 16,461.8 pounds of milk, weighed and recorded daily; or the equivalent of 1,914.16 gallons. The milk was retailed through the Agricultural College creamery at sixty cents per galon for a total of \$1,148.49.

The market price of nineteen bales of cotton at twelve cents per pound, the last crop changed hands, is \$1,140, or \$8.49 less than the milk from the single state won't have to worry about a sales tax.

"That cow's record," says The Manu-The Nation's Business recently pub-facturers Record, "furnishes the starting point for some calculations that should tween business failure and failure to ad- prove interesting to every cotton planter. How does the cost productivity of a In Troy, N. Y., for instance, 100 per good Holstein cow compare with the Russian people believed that they could abolish

"1. How many acres are required to produce nineteen bales of cotton?

"2. What is the value of the land? What is the cost of making the

pect, what is the profit? "5. How many Holstein cows could be

"4. At the best price reasonable to ex-

supported on this land, supposing all possible feed for them to be grown home?

"6. What profit could reasonably be expected from such a herd? "7. If the market for whole milk is

not good, what other stock could be raised on the skim milk after selling cream? "8. What profit could be expected in

9. In view of the foregoing figures does it seem advisable to begin withto

The Augusta Chronicle, discussing this

"The lesson to be drawn is, of course, Mr. Gardner will be the next Governor interurban officials intended to leave Con- Burke, Montgomery, Moore, Pasquotank, obvious. For us of Georgia helplessly to when we have the cow, the hog and the hen, to say nothing of fruits, vegetables, lake there but grain, etc., to supplement cotton, is a confession of impotency and cowardice that should make us ashamed of our-

FAKE PROMOTERS ON THE JOB.

Since the World War only a few aviation concerns had been organized up to the time Colonel Lindbergh made his his- coves fine ho toric flight. We say few in a comparative sense for the industry while show- hatchery, proba ing some progress, had not grown proportionately with other enterprises.

There were less than a hundred wellfounded aviation companies in the Uniteed States the day'the "Lone Eagle" set sail over the seas, but since his noted flight almost a hundred more have come into being. They are after speculators, of course, and their propositions are not, for the most part, founded on anything tential fishing gro more stable than enthusiasm created by the two trans-Atlantic flights.

Colonel Lindbergh has not mentioned these mushroom companies, to be sure, sinking their money into companies which promise trans-Atlantic air service and the like. He knows that such business is not feasible and he has done a fine service in expressing these views.

No one can tell now when such service will be well founded. Certainly, such is Byrd's proposed flight, for instance. For

AGAIN RIGHT.

O. Max Gardner has of late been telling th folks some of the things he hoped to do if he should become governor, among them being the ambition to be "the friendly governor," and to provide more conveniences, especially electricity for light and power, for farm houses. The other night at Greensboro he changed and told the druggists in convention there that he was against something, and in that he was just as effective as when he was telling of the things he hoped to bring about, probably more so. He came out in direct opposition to a sales tax except as the last

esort in an emergency While the declaration by North Carolina's next governor is assuring, it was not more than was expected. The sales tax has few things to commend it to the people, on the other hand it has many things against it. However, there is not life may be sent to the St much danger of this state adopting any such means of raising revenue at any time in the near future, certainly not as a general scheme

While it is true that all taxes eventually fall surb. ipon the consumer, the sales tax hits him directly etween the eyes, or it would probably be more appropriate to say right in the middle of his pocketbook. It isn't camouflaged to make it easier. price at which a considerable part of the For that reason it is more objectionable than other usual forms of taxes. governor there will be at least four years that the

RELIGION WORRIES THE REDS.

Monroe Enquirer The readers of the daily papers recall the stories that went the rounds to the effect that the Russians had abolished religion. Of course, the Russians could not do this, but the net result, as far as the Russians are concerned, would be the same, if the

Now comes a story from Riga, to the effect that a religious revival is causing concern to the Soviet tions are suffering discomfiture in the revival of religion among the masses. The effects of the revival are said to be felt in the factories, under government control, and even in the barracks of the Russia, in attempting to uproot religion, tackles

a job that no nation can put over. Official statements that religion does not exist mean very little when the emotions of the human heart burst into pontaneous expression. Regardless of what Red Russia has done against organized religion the real religious experience of her people still lives and will flame into bright lights at the opportune times

REMOVES WOMEN AND CHILDREN.

Winston-Salem Sentinel.

Judge James Webb, who is presiding at a trial in Charlotte in the course of which a great deal chairman of sordid evidence is being introduced, ordered vomen and children out of the courtroom. Those who were hesitant in obeying the court's orders were forced out by the sheriff. The jurist is to be commended for his firm action. He would not have been going too far if he had ordered the men out The courts are not institutions to be conducted in secret. But the ends of publicity do not demand that curious men and women and even children be allowed to revel in all the revolting circumstances which are involved in some trials. To be allowed to do so does them no good at all and detracts from the general tone of society in-

The top-hat is a vicious, vile, ugly symbol of the

as to make this thoroughly st of this lake that Rock dam it w

We feel sure th

Carolina, and while it do has reached her destiny it is world sees us well on the wa

THE SAME REASON W

Charlotte News. More bills are said to egislature of the averag than there are laws enach and Germany, all put togeth

whole year.

Some authorities blame of the herd instinct, some this County by sensible me when groups of human deliberative or any other p what may happen. The individual is always

when alone than he is wh more conservative, more only help, but take the le of some law that, when he even strike him as b

If that is true of one qualities of leadership in rue of the average, who generally do the follow So it has been said to ossibility of intelligent portion of the number of

gathered together. That's the reason we ha the reason we have a lot

PATRIOTISM BLY

The city council of Plan pears into pruninghook veterans refused to march. by this inscription truth were known be that veterans wh belong to the class the