

OUR PANAMA CANAL LEADING BRITISH DITCH AT SUEZ IN TRAFFIC TONNAGE

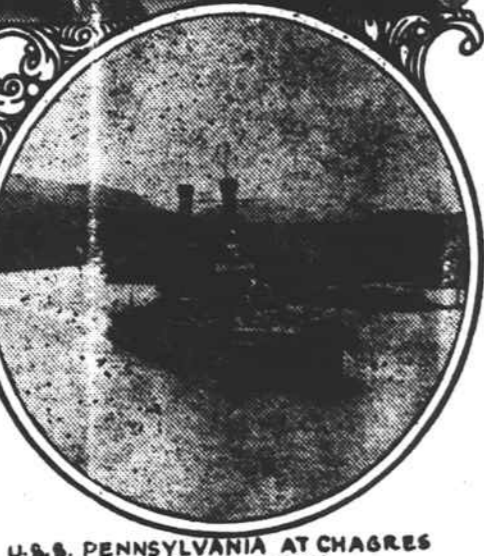


U.S. TRANSPORT "NORTHERN PACIFIC" PASSING THROUGH THE PANAMA CANAL



GATUN LOCKS

Increase of Freight via Panama Route, Largely Due to Oil Shipments, Indicates Rise of United States to Leadership of World's Commerce.



U.S.S. PENNSYLVANIA AT CHAGRES RIVER CROSSING

By JUDSON C. WELLIVER

One of the striking evidences of America's rapid rise toward commercial and industrial leadership of the world, is the Panama Canal, which will handle more freight in 1926 than will Suez. For several years the two canals have been in a neck and neck competition whose implications are the more interesting because the Panama ditch is owned by the American Government, and that at Suez by the British Government.

Of course both Canals are open to the ships of all nations; and the competition between them is not only between the United States and Britain, but in a larger and even more significant view it is competition between old world and new world.

When the Panama Canal was opened in 1915, Suez was already transiting about 25,000,000 tons of freight annually. Almost nobody believed Panama could ever attract anything approaching such a volume. But during the war fear of German submarines in the Mediterranean caused many vessels to take the Panama route between the far east and European or American ports. This gave Panama its introduction and it has not only held but greatly increased its business since the war. In 1923 Panama transited 5037 vessels, against 4621 for Suez. Panama handled 25,160,000 cargo tons against 22,770,000 for Suez. This was the first year of Panama's lead.

A Close Race
The following year Suez barely exceeded Panama's tonnage; and in 1925 comfortably held its lead. But reports for 1926 to date indicate that Suez is losing, owing to Britain's industrial depression, while Panama is doing better and is pretty certain to resume the lead.

The present Suez Canal has been in operation nearly sixty years, Panama only eleven. Although few people except antiquarians know it, the first canal at Suez was built more than 3,000 years ago. It was in operation as early as B. C. 1380; how long before, is mere conjecture. Before the Christian era began the ditch had been built, destroyed, rebuilt, silted up and built up again, time after time. When Alexander the Great conquered Egypt the Canal was one of the oldest of engineering works.

Between 1904 and 1915 the present Panama Canal was constructed. It cost about \$400,000,000. Suez about one-fourth that sum. But Suez is a simple, sea-level ditch across a sandy plain; while Panama is a lock canal, the greater part of its length lying 85 feet above sea level, so that most of the distance from ocean to ocean is through an artificial freshwater lake.

Early Profits Unexpected
When Roosevelt started building at Panama, neither he nor any other prophet of optimism would have dared suggest that within its first decade the Canal would earn a profit. Its chief justification concerned the national defense, and the establishment of competition with the trans-continental railroads.

Although both Canals are open to shipping of all nations, British vessels constitute the majority of those using Suez (55.3 per cent), while American vessels are 54.5 per cent of those using Panama.

For 1924, ships of 21 nations used

the Suez route, while 24 nations were represented in the maritime caravan at Panama.

The World War was not the only unexpected factor in bringing Panama so quickly to equality with Suez, nor the most important. The enormous increase in Panama traffic in 1923 was represented almost entirely by petroleum and its products, moving from California to the east coast and Europe. In the year ended June 30, 1924, tolls aggregating \$24,290,000 were collected, of which \$9,071,000 was from tankers carrying petroleum. An even more striking statement of the matter is that for the same year exactly 50 per cent of all tonnage through the Canal was between the two ocean fronts of the United States; that is, 13,500,000 tons; and of this, considerably over 9,000,000 tons, or more than two-thirds was petroleum. It was of course chiefly from California, en route to eastern refineries. In the succeeding year this petroleum movement fell off heavily; but for 1926 it is again increasing and the increase is likely to continue for many years. But for the petroleum traffic, the Canal would have shown a deficit in every year of its operation.

The enormous petroleum business has been in other ways advantageous to Panama. A constantly increasing proportion of maritime shipping nowadays uses oil fuel. Oil-burning ships seek routes on which they can most cheaply buy oil; and because California oil can be put so cheaply into the bunkers of vessels passing through the Panama ditch, there is a substantial inducement to prefer this route. This will increasingly favor Panama and militate against Suez, as the number of oil burners increases. Moreover, Panama's advantage will still further increase as the enormous oil resources of Venezuela, Colombia, and other South American countries are developed.

Great Service of Panama
If cheap petroleum has thus served Panama so well, Panama in turn has equally served the American motorist, who consumes most of the world's petroleum products. For Panama has brought the Pacific Coast petroleum to the eastern market at costs which, but for the Canal, would be vastly greater. Thus the Canal has given the United States the cheapest petroleum products in the world, and helped build the automobile industry and our modern highway system.

This mutually helpful relationship between the Canal and the petroleum users is the more impressive when one realizes that it was not even remotely anticipated at the time President Roosevelt started building the Canal. So late, indeed, as 1910, when Admiral Evans wrote his articles about the Canal and decided that it could not be profitable for several decades at least, he based all his calculations on the probable cost of coal for bunkering ships. He did not dream that merchant marines were on the verge of the revolutionary change from coal to oil. So he figured that, as there is practically no bunkering in the countries bordering on the Pacific, that ocean could not compete, by way of Panama, for a greatly increased share of shipping. Oil development overruled the guesses of Admiral Evans, and of others who had foreseen that problems would make Panama profitable.

REFORMING THE REPORT

(From Charlotte Observer)

In the matter of damage to cotton crop, present or prospective, it is a case of bad news raveling slowly. It is evident that information of the ravages by the cotton leaf worm did not get to Washington in time to be taken into calculation by the condition reporting bureau, for the report of the board which was broken yesterday forenoon, did not seem to be influenced by any untoward circumstance of recent development. The report stood pat at the September 1 condition of 59.6 percent of a normal crop, the difference being of the hair-slitting proportions of from .6 to .5 with indicated yield standing around 15,810,000 bales. As usual in such cases, the market, already in broken condition, broke still further, the decline representing a loss of \$4.50 a bale. Figure out 15,000,000 bales at \$4.50 a bale, and the significance of a loss of that amount on the bale will become apparent. There is no doubt about the fact that the recently developed presence in the cotton fields of armies of ravaging worms will materially reduce the prospective output of cotton bales and this damage may be reflected in a later Government report, but meantime, the market is driven down to figures that mean disastrous loss.

And yet the Bureau appears to have secured an accurate line on crop conditions up to September 16, for the report closed before the appearance of caterpillar pest was made known. The North Carolina condition is fixed at 69, States are inclined to accept this percentage as within proper bounds. And at the time of the close of the report there was every reason to place faith in a predicted yield of over a million bales. South Carolina, Mississippi, Georgia, Oklahoma, Alabama and Arkansas are the other more-than-a-million bales States, this State ranking Alabama, Georgia and South Carolina in production.

But if the caterpillar did not figure in the current Government report, neither did the "range yield," which has caused so much dissatisfaction in previous reports. Heretofore, the Bureau reports have included forecasts of the possible maximum and minimum yields. The crop reporting board was ordered to eliminate that feature in future and the order was obeyed in yesterday's instance, by Chief Tenney, who explains that the range fore-

cast "was a pure experiment." Southern representatives had complained to the Bureau that cotton factors buy on the basis of "the highest figure," and that when the Government issues a maximum forecast, it tends to bring down prices. Mr. Tenney saw the force of that argument, and the objectionable feature was cut out. The cotton crop forecast, he says, is based on the estimated condition of the crop at a given date together with the estimated acreage giving probable yield. This "probable yield" estimate has been the main crop report figure for years and will continue. Last July however additional figures were included, which estimated the maximum crop to be expected if subsequent improvement of the crop is as great as in the three years of greatest improvement in the last ten years and the minimum crop to be expected if the subsequent decline of the crop is as great as in the three years of greatest decline in the last ten. This forecasting of maximum and minimum was held to have an unfavorable effect and to show possibilities rather than probabilities.

After a while the crop reporting system will be patched up in manner to add to its value to both producer and buyer, a establishment of a higher standard of value, for with all its faults, it has rendered excellent service to the country. The Government crop report is the hand that has guided the King on his various steps from the cotton in the boll to the cloth on the counter. The progressive stabilization of its features to the basis of more of fact and less of guess is a circumstance that should be welcomed by farmer and trade alike.

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"BRIGHTER DAYS" IN DAYTON.

DAYTON, Tenn., September 30—(Special). Some pertinent facts about the movement now under way to establish a great university at Dayton, as a memorial to William Jennings Bryan, are given in the September 25th, issue of the Literary Digest. An article appearing under the caption "Brighter Days in Dayton," describes the Bryan Memorial University movement as being well on the way to success, \$88,532 of the five million dollars sought having been subscribed already, George F. Washburn, of Boston and Manomet, Mass., is chairman of the National Campaign Committee for the University.

Quoting from the Boston Globe, the article says: "Mr. Malcolm Lockhart, campaign director, announces that among those who have agreed to serve on the national campaign committee with Mr. Washburn are Dr. Clifton N.

Howard, chairman of the World Peace Commission, Rochester, N. Y. Dr. Harry L. Bowlby, New York, secretary of the Lord's Day Alliance; John Roach Straton, New York; Dr. W. H. Taft, head of the Northern Baptist Theological Seminary, Chicago; Charles F. Horner Redpath Chautauqua, general manager, Kansas City; and noted evangelist, Chicago; Dr. Parley E. Zartman and Dr. W. E. Bierderwolf of the W. C. Horton Bible school; Dr. T. C. Horton founder of the Los Angeles Bible Institute, and Dr. D. S. Kennedy, editor of the Presbyterian and Herald Presbyter.

"Most of the contributions have come from Knoxville, Chattanooga, Miami, and other communities in Tennessee and Florida. A campaign later in Massachusetts is contemplated. The first unit of the university will be an administration building and an infirmary. "Mr. Lockhart remarked that an infirmary might be regarded as rather an unnecessary building at first. But he explained the plan. He said that A. P. Haggard, Mayor of Dayton, has offered to give \$40,000 toward building of the Rena Clark Haggard Memorial Hospital, and that the city of Dayton agreed to supplement this amount with \$30,000. The proposition will

be presented, and is expected to be favorably received. The connection with the college and for the first year. "Mr. Lockhart said that an important part in the plan is an Memorial institution, which will give some knowledge in the field of the history of the United States. Some of the contributions have come from Knoxville, Chattanooga, Miami, and other communities in Tennessee and Florida. A campaign later in Massachusetts is contemplated. The first unit of the university will be an administration building and an infirmary.

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