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INDICATIONS OF BUSINESS TREND

Developments in Industrial Conditions Have Different Effects

NEW YORK, Aug. 27.—Both indications as to the trend of business and finance and opinions as to fall prospects, have shown marked diversity during the past week. Settlement of the soft coal strike is generally expected to be reflected in a sharp gain in production, a figure as high as nine million tons a week being mentioned as likely to be realized in the immediate future. On the other hand it is pointed out that the government's scheme of priorities must remain in force for some time, particularly until the needs of the northwest have been taken care of, so that the steel industry is likely to feel the restriction imposed by fuel shortage for some weeks to come.

The 20 per cent increase in steel wages, meanwhile, is interpreted as indicating that steel manufacturers expect to be able to dispose of all their available production this fall at favorable prices. Whether steel prices will rise materially above present levels, however, remains to be seen, since coal prices have already touched scarcity levels and some observers anticipate a decline as the scarcity is relieved.

As far as the railroad strike is concerned, financial quarters have not entirely abandoned hope of a settlement and do not seem alarmed over the prospects of a finish fight. Car loading statistics show the roads are continuing to move a volume of freight comparing favorably with the best performances of the year. On the other hand, it is recognized that a car shortage during the fall is inevitable.

Arguing from the increase in wages in coal and steel industries which are symptomatic of a shortage of common labor, and the higher prices of coal and steel products, some observers conclude that the country is entering a period of "inflation." What is probably meant that something like a boom short-lived or otherwise is to be bred of a general rise in commodity prices.

Opinion on the matter is, however, divided. Those who refuse to subscribe to this view point out that the present increase in prices is due to abnormal situations arising from the strikes and that as such the higher prices are likely to be temporary. Such critics also emphasize the fact that certain commodities, such as rubber, are cheap and are likely to remain so. In addition, they maintain that with grain prices at existing low levels, the farmers' purchasing power will remain moderate, and conclude that no great boom is possible until the farmer can take part in the movement. They also point to Europe's low-purchasing power and the general consumers' resistance to high prices.

According to this view, the situation is likely to continue to show a marked lack of uniformity. Shortages and high prices in some commodities and industries are expected to exist alongside of quiet markets and moderate prices.

Sentiment in the grain and cotton markets has been affected somewhat during the past week by the adverse developments in the European situation and the resultant weakness in the exchanges of Germany and the continental allies. Wheat has hovered just above the dollar mark with the weather conditions and crop prospects little changed. In cotton, hot, dry weather in the southwest and boll weevil damage in the other growing areas have induced private crop estimates to place the condition at about 60 per cent, and the probable yield of 11,000,000 bales, which is some 500,000 bales below the last government estimate.

The next government report will be published September 1. Little, if any change, has been apparent in the money market.—Associated Press.

The professor: "Let us take the example of the busy ant. He is busy all the time. He works all day and every day. Then what happens?"

The Bright One: "He gets stepped on."—Life.

HARDING SIGNS LICENSE FOR LANDING OF CABLE

Grants Permission to Western Union to Land and Operate Cable to Barbadoes.

WASHINGTON, Aug. 25.—President Harding today signed a license authorizing the Western Union Telegraph company to land and operate at Miami Beach, Florida, a cable extending from there to Barbadoes, where it connects with the line of the Western Telegraph company, Ltd., a British concern, to Brazil. Announcement to this effect was made after official notification had been received that the Argentine government had accepted the renunciation by the Western Telegraph company of its monopoly rights in that country.

The effect of the Argentine government's action it was explained, opened up South America to the all-American, Western and Western Union companies with equal privileges in all the South and Central American republics.

"One of the conditions of the issuance of this license," said a state department announcement, "was that the Western Telegraph company should surrender exclusive privileges which it enjoyed under concessions in South American countries, while the All-American Cable company likewise renounced similar privileges enjoyed by it in countries of the west coast of South America. Both companies have made such waivers and satisfactory expressions have been received from the South American governments concerned regarding the action taken by the Western Telegraph company to that end and by the All-American Cable company.

"This occasion marks the successful culmination of efforts made to remove obstacles to the entry and operation of cables by American companies presented by monopolies enjoyed by British cable companies in countries of the east coast of South America.—Washington Star.

\$5,000,000 IN SHORT TERM LOANS ARE SOLD

RALEIGH, Aug. 25.—Five millions worth of short term loans on which the state a year ago paid five ninety five were sold today for a year at four per cent and two millions three hundred thousand in school bonds went in serials from 27 to 46 at par and a four thousand dollar premium.

The B. J. Van Ingen company of New York, which has gobbled up fifteen millions of these bonds, took the five million note today and the two million plus bond issue.

State Treasurer Lacy did his brag financiering this time, he executed a piece of prophecy that was almost uncanny when the state jumped up and cracked its heels together on getting money at five ninety five. Everybody laughed at Lacy when he put an enabling clause in that act which gave the state the right to take up these notes after the first year. By the trade today the state saves forty-seven thousand five hundred dollars. Incidentally there is a trifle more advantageous sale of long term bonds than the state has made before.—Greensboro News.

MAY PASS BONUS BILL IN SENATE TOMORROW

WASHINGTON, Aug. 27.—Passage of the soldiers' bonus bill by the Senate before adjournment Tuesday so as to clear the way for possible legislation growing out of the coal and rail strikes is the plan of Republican leaders. A night session was in prospect tomorrow with disposition at that time of several of the pending amendments to the measure.

Proponents of the amended House bill believed it would be approved as reported by the finance committee, except that probably the Smith-McNary land reclamation bill, which has been approved by the appropriate committees, would be added as a land settlement option for the veterans.

Father (at his son's rooming house at college): "Does young Mr. Jones live here?"

Landlady (wearily): "Yes, bring him in."—Pithy Paragraphs.

Every person is born with brains, but they are without value unless developed.

FORD PLANT CLOSE FOR LACK OF COAL

Hundred and Five Thousand Employees Will be Thrown Out of Work

DETROIT, Aug. 26.—One hundred and five thousand employees of the Ford Motor Company throughout the country will be without jobs after September 16.

In addition, several hundred thousand other workers employed in industries furnishing materials for the Ford plants will be affected.

Henry Ford gave these figures today in announcing that his three big motor plants located in Detroit suburbs and his assembling plants throughout the country would be closed on that date because of the coal shortage.

The announcement was the most severe blow that industrial Detroit has sustained since the industrial depression of two years ago. It means, according to Mr. Ford, that 75,000 men employed in the Highland Park, River Rouge and Dearborn plants of the company here will be without work. Thirty thousand now working in the various assembling plants scattered throughout the country also will be thrown out of employment.

How long the machinery in the Ford plants is to be stilled will depend entirely upon the coal supply of the future, the Detroit manufacturer said. The statement issued by Mr. Ford announcing the proposed shutdown was the story of his losing fight during the last few months to insure a fuel supply sufficient to keep his workers at their machines.

Mr. Ford declared he "had not the remotest idea" when the plants could be re-opened. It was announced that the normal daily consumption of coal in the Ford industries was 3,800 tons and officials said it would be impossible to do more "than keep the furnaces and ovens warm."

Only a comparatively small number of the employees of the Ford plants will be retained in service during the shut-down, it was announced. Crews sufficient to keep the furnaces warm will be held, however.

Mr. Ford's statement in part follows:

"The coal situation has become impossible. For the last several weeks we have seen a situation approaching that we feared would force us to close. We greatly regret having to take that step.

"We wish to keep enough coal on hand to keep our furnaces and coke ovens warm; to let them get cold would cause us a loss of hundreds of thousands of dollars. At the rate we are getting coal now, September 16 will mark the time when we will have only enough coal left to keep our furnaces and ovens warm.

"Our reserve stock by that time will have been completely exhausted. We, therefore, will close down the entire plant on September 16.

"Last night we wired 900 houses that supply us with material to stop shipments, and this morning letters and telegrams were sent out to about 1,000 more.

"We appreciate the great loss it will mean to these hundreds of supply houses, but it also will mean a tremendous loss to us. At present, we are producing 5,200 cars a day, and we can sell 5,300 a day. We have to close down at a time when we are doing a greater business than ever before in our history."

Effect of the Ford shut-down will be felt on industry in every part of the country, according to officials of the company. The number of workers employed by firms supplying the Ford Company with various parts and raw materials, including iron and steel, was variously estimated at from "several hundred thousand to three million."

Announcement was made recently that Mr. Ford had installed oil-burning furnaces at one of his plants as an experiment, and the hope was held by many workmen that the Ford company would weather coal shortage. It developed today, however, that only the furnaces in the machine shops had been

PAY HOMAGE TO THE MEMORY OF COLLINS

While Thousands Kneel At Coffin of Dead Leader War of Hate Goes On

DUBLIN, Aug. 27.—With imposing military honor the body of Michael Collins, Ireland's warrior statesman, was borne this evening through the streets of Dublin and placed on a catafalque before the main altar of the great Cathedral. Here tomorrow morning a solemn requiem mass will be celebrated for the repose of his soul.

Sunday's total suspension of civic activities permitted the people to render unrestrictedly their homage to the memory of their beloved leader. Not from the metropolis alone but from the country districts nearby there streamed to the city hall where the body lay in state, countless thousands to gaze upon the features of the man to whom, more than any one else the people had looked for a peaceful settlement of Ireland's woes.

They came by train, by donkey cart, by jaunting car and on foot; they choked Dublin's streets, yet without disorder formed in line, awaiting their turn to enter the cathedral and pass before the coffin. They knelt before the coffin, beneath the flickering candles, and prayed for the eternal happiness of Michael Collins and for the advent of peace in their unhappy country.

The war of hate and ambush goes on. Today's newspapers reproduced a striking portrait of Collins from a painting made by Sir John Lavery as a memento of the signing of the treaty between Ireland and England. He is seen sitting with folded arms, his handsome, intellectual face in repose, his manner debonnaire. Underneath are printed complete details of what the news editor calls "Dublin's latest shocking sensation."

Here is the incident in brief. It is a tragedy of the "yellow lane," a peaceful suburb of Dublin, where last evening young people and children were playing. Suddenly from the city appeared a large open automobile traveling swiftly. Seven or eight men were passengers; some of them seemed to be struggling. The car stopped a few hundred feet down the lane and a man got out and went to a gate leading to a field.

The struggle in the car became violent. Two men were trying to get away but were held and were carried to the gate. They were moaning and protesting. One was heard by witnesses to cry out "but what is it for?"

"This is what little Irish children saw yesterday while the nation mourned for Michael Collins.

There are ambushes and sniping, where innocent civilians, including women are wounded and some killed. The main fighting in the field is over but the sudden attack on Bantry, southwest of Cork on Friday by a force of so-called irregulars, shows that the revolution is still in progress and that Richard Mulcahy, the new commander in chief, has much to do before it can be said that peace and order have been restored throughout Ireland.—Associated Press.

AUSTIN ENTHUSIASTIC OVER COTTON ASSOCIATION

W. H. Austin, president of the N. C. Cotton Growers' Co-operative Association, is very much encouraged over the outlook for the cooperative marketing of cotton after a conference in Atlanta with representatives from other Southern states.

Mr. Austin was in Raleigh Wednesday to attend a meeting of the executive committee of the cotton association, and declared that the plans of the North Carolina association for handling its cotton met with the enthusiastic endorsement of co-operatives from other states.

The Ford plants, in the aggregate, constitute Michigan's greatest industry, from the standpoint of employment, and as such are among the largest in the country. Business men and manufacturers here were unanimous that the closing of these plants might have far-reaching effects on the national economic situation.—News and Observer.

CO-OPERATIVES HAVE SUCCESSFUL OPENING

Close to 750,000 Pounds of Tobacco Delivered to Warehouses in East Carolina.

GOLDSBORO, Aug. 24.—Close to 750,000 pounds of tobacco was delivered to the co-operative warehouses of eastern North Carolina at their opening today and thousands of members of the Tobacco Growers' Co-operative association witnessed the starting up of the marketing machinery of the giant organization, went home satisfied it is declared of its certain success.

Admiration for the fairness, speed and accuracy of the new method of grading, weighing and paying for tobacco was expressed by growers on every market visited today by T. C. Watkins, Jr., manager of warehouses, and C. B. Cheatham, assistant manager of the leaf department, who were at Goldsboro, Smithfield, Bailey, Wendell, Zebulon and Fremont.

In spite of warnings to the farmers not to rush tobacco good deliveries were made today. Smithfield handled close to 100,000 pounds for the growers, Fremont 50,000, Goldsboro 35,000. Rocky Mount 16,000 pounds with Kinston, Farmville, Washington, New Bern, and many smaller points not fully reported at the close of the day.

WANTS GOVERNMENT TO OWN POSTOFFICES

WASHINGTON, Aug. 27.—Government ownership of postoffice buildings in every city and town in the United States, where none now is owned, has been proposed to Congress by Postmaster General Work, with the approval of President Harding.

The President's approval, administration officials said today, was raised upon reports showing that the plan, once put into effect, would mean a saving to the government of approximately half a billion dollars within the next ten years.

Administration leaders in Congress, regarding the undertaking as an important business reform, and designed to check "profiteering in rentals," were prepared, it was said, legislation to provide for a national postal building program.

In a letter to the President outlining the program, the Postmaster General explained that the department now pays in rentals annually about \$12,000,000 and that when many leases recently expired owners of buildings demanded and obtained substantial increases.

The Postmaster General declared that with the adoption by the government of the plan suggested "profiteering in rentals would be checked and shameless speculation on the part of those who sought to prey upon the government would be abolished for all time."—Associated Press.

UNDER \$10,000 BOND FOR BURNING BUILDING

WINSTON-SALEM, Aug. 26.—The Nissen block, located in the center of the business section of the city, was almost completely destroyed by fire this morning about 3 o'clock. All business concerns located in this building were destroyed, the total loss being estimated in the neighborhood of a quarter million dollars. The fire threatened to destroy the business section of the town at one time.

William E. Chatman, a young boy, 18 years of age, is charged with causing the fire. He was given a hearing this morning before Judge Kirby, in municipal court, the judge holding him for an investigation by Superior court grand jury. His bond was fixed at \$10,000.

The youth states that he set fire to the building because of a grievance he had against W. W. Smoak, whose business was located in the Nissen block. Mr. Smoak declares he knows of no reason why the boy should have become aggrieved at him.—Greensboro Daily News.

Insurance Man: "And if you have any kind of a fire, notify us immediately."

Shopkeeper (feeling the business depression): "Next Thursday."—Life.

Mr. T. S. Ragsdale, Jr., spent the week end in Wilson with friends.

CO-OP TOBACCO MARKET 1ST WEEK

Nearly One Million Pounds Delivered to Association In Eastern N. C.

RALEIGH, Aug. 28.—Close to one million pounds of tobacco were delivered to the Cooperative markets of Eastern North Carolina last week, at their opening, according to latest returns which describe heavy deliveries at Washington, New Bern, Richlands, Kingston and other big receiving centers where the sign up of the Cooperative is particularly heavy.

Rejoicing, prayer and thanksgiving featured the day in a score of markets when the long cherished hope of the farmer to control the marketing of his own product in a fair, orderly and profitable way, became at last a reality, following years of struggle and organization.

Visiting Goldsboro, Smithfield, Zebulon, Wendell, Bailey and Fremont, T. C. Watkins, Jr., director of warehouses for the Association and C. B. Cheatham, assistant general manager of the Leaf Department, found almost universal enthusiasm and satisfaction among the grower members, which were confirmed by telegraphic reports from a dozen other markets.

In celebration of the day, the doors were thrown open to new signers throughout the belt, and more than 250 new members hastened to join the Association.

At Richlands, where more than 50,000 pounds were delivered, 46 new members joined the Cooperative, 38 came in at Kinston, where close to 100,000 pounds of tobacco were handled on the first day, 40 from New Bern, 24 at Washington and 39 at Smithfield, where 100,000 pounds were delivered, and 70,000 pounds were graded, weighed and stored for shipment.

Three farmers en route to Wilson with tobacco from Cumberland county were invited to visit the Cooperative warehouse at Smithfield. So pleased were they with the table of advances and the system of Cooperative sales, that they drove their loads of tobacco into the Association warehouse, signed the contract and have returned to Cumberland county, enthusiastic members of the Association, with their first advances in cash, their participation receipts and the knowledge that they will receive further payments and the highest dollar for each pound of tobacco which they left with the Association.

Members of the Association are being urged to save their fodder to deliver at their convenience and in an orderly manner, and satisfaction is being expressed on all sides by those who do not feel obliged to rush their tobacco to market and do not find it necessary to drive long distances to secure the highest price.

The cooperative markets will be open for deliveries on Mondays, Tuesdays, Thursdays, and Fridays until the machinery is sped up at a later date to meet the increasing deliveries which are expected as the farmers' crop is prepared for market.

The fact that present payments are based on a conservative cash value was made clear to members delivering tobacco on the opening day. Final payments, according to Aaron Sapiro, Attorney for our Association, will amount to over three times the first cash advance, if the first successful sales of the Association are an indication of the prices which its leaf department will continue to secure.

SOMNAMBULIST DIES AS RESULT OF FALL

SAVANNAH, Ga., Aug. 27.—Walker Hodkins, 18, son of Henry G. Hodkins, walked out of a third story window of his home while asleep last night and crushed his skull on a brick pavement. He died within a short time.

"That locomotive factory that closed for lack of orders has started up again."

"Yes, they're making whistles for the jazz orchestras."—Life.

Mrs. M. R. Stevens spent last week in Raleigh.