

Ford Money May Go Into Proposed Loan To Europe

Ford Motor Company's Cash Surplus Now Around \$300,000,000. Sum Too Unwieldy for Ordinary Investment Purposes May Be Used to Help Europe

New York, July 22.—Progress made at the Inter-Allied Conference in London looking toward placing the Dawes plan for the payment of German reparations in operation have taken on new significance for the business and financial interests of the United States.

This has come about thru well authenticated reports of the possibility that a part of the \$300,000,000 cash surplus of the Ford Motor Company might be invested in the international loan proposed under the Dawes Plan to put Europe back on its industrial feet.

Reports circulated here that the Ford money would go into the establishment of a Ford bank in Wall street in which either Henry Ford or his son Edsel would be the dominating factor, are characterized as "the bunk" in dispatches received today from reliable and well informed banking circles in Detroit in close touch with the Ford investment program.

It is known, however, that the Ford has been making a close investigation of the entire Dawes plan and its provisions and that they have consulted the banking group headed by Percy Rockefeller, asking their opinion of the Dawes plan. This investigation, it is said in Detroit, has been made with the idea of preparing an analysis of the Dawes plan to be published in the Dearborn Independent, which has always been regarded as the mouth piece of the Ford interests.

It is known that Mr. Ford long has had a keen interest in the developments of the situation in Germany. Last year his name was frequently mentioned in connection with some of the German political developments and while it was clearly established that he had nothing whatever to do with the financing of any political movements in that country, his knowledge of the situation is known to have been extensive.

The Ford cash balance has risen to unprecedented heights in the last year. The year 1923 was a record breaker in which the originator of the "flivver" made and sold cars and trucks at record breaking speed. Up to the first of this month, he had sold this year 1,638,978 cars and trucks in the United States alone, not counting Canadian or Mexican sales or those to countries across the seas. This was an increase of 133,095 over the corresponding period of last year. In July his sales reached 170,147 vehicles.

Only executives of the Ford Company know exactly the margin of profit on each car, but whatever its size, it was sufficient to pile up a cash surplus of over \$200,000,000 early in 1923 and there is every indication that this sum has increased by one-third since that time. There is no question but that the sum has grown so large as to be extremely burdensome. Banks will accept only a certain amount subject to immediate withdrawal and payment of interest on time accounts by the banks has been held down by low money rates.

Possibilities of the financial power which might be wielded in this country through the deposit, withdrawal or investment of such huge sums as Mr. Ford controls, have been widely discussed but there has never been any indication on the part of the Detroit manufacturer of a desire to exercise any such influence. However, he always has been deeply concerned in world affairs.

Furthermore, it will be remembered that Mr. Ford, although counted as a Democrat, has offered endorsement of the candidacy of Mr. Coolidge. Furthermore, the operation of the Dawes plan which bears the name and the imprint of the influence of the President's mate, could scarcely be regarded as an unwelcome contribution by the Republican managers.

In the meantime, the Ford factories are turning out 35,000 cars a week on a five day schedule. Some slight changes are being made in the car and output is expected to be moved up again some time in August.

BRENNAN SAYS IS TICKLED TO DEATH

Chicago, July 22.—The addition of the name of Senator Wheeler in the LaFollette ticket does not worry Democrats, George Brennan, Illinois National Committeeman, said today in commenting upon the Wheeler nomination. Brennan expressed himself as tickled to death with the result of the Washington conference.

POLICE OFFICER HARRIS USED GUN ON FUGITIVE

Fined \$25 and costs in police court for failure to come into court after having been subpoenaed and as witness in the case against Joe Brown, Julius Eddick and Tommy Glover were still holding the police Tuesday morning, though sharp lookout for them was kept all Monday night. All five of the colored and 153-dick in a barber at the basement barber shop in the Flour mill on East Main street. He has not been at his chair, however, at any time this week.

Joe Brown, fined \$15 and costs for assault with deadly weapon Monday morning, when it appeared that instead of stopping when ordered to do so by Police Officer Harris, had tried to run the policeman down with his truck, was probably let off the hook by the court in view of the fact that Police Officer Harris, after jumping out of the way, opened fire on Joe's truck, one shot passing through the negro's coat just above his shoulder and shattering the windshield. Mr. Harris advised that he was shot in the leg, but his coat did not have shot in his hand. He is close to his hat without hitting him. Eddick and Glover were not wanted as witnesses against Brown for assault on Police Officer Harris but for pointing a pistol at another negro. Presenting Attorney Sawyer offered the question in the court that strong independent had been offered the inquiring witnesses by the defendant to get them not to testify against him, as without those witnesses it was impossible to make out a case against Joe on the pistol pointing charge.

Matthew Spruell, sent to the roads for six months Monday for assault on his wife, through the plea of former Senator Fleming, warmly commended by Mat's wife, was sentenced to a suspended sentence of 12 months on the road on payment of costs Tuesday morning. The sentence is suspended for a period of two years during which time Mat is required to show to the court that he has not resorted to any man methods of asserting his authority over his household.

Caleb McAllister, for trespass on the property of Ella Wilson, both colored, was let with the costs and a warning to keep out of Ella's yard, since she has advised him that he is a person non-grata on her premises.

A sale on men's light weight suits has been announced by T. T. Turner and Company, beginning Wednesday morning. Mr. Turner has marked all his light worsteds, suit trousers and other summer suits at \$10. Some of them were formerly marked over \$20 and all were \$15 or more.

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The "Wedding" of Two Towns



Bluefield, W. Va., was a city of 22,000 population. Just across the state line was the town of Graham, Va., with 2000 persons. The friendliest relations always have existed between the two municipalities. For years the two towns have wanted to be one, but owing to the fact they were in different states, there was a lot of red tape to unwind. They finally succeeded in untangling it all. And the other day they had a big "wedding" with Governor Moran, left of West Virginia and Governor Trouble right of Virginia participating in the ceremonies at the old boundary line. An actual wedding, in which a young man from one town and a young woman from the other were married, tied the knot between the two towns more strongly. Now it is Bluefield-Graham, W. Va., Va.

Chamber Commerce Drive Now In Its Final Stage

Terms Out After New Members, However, Can Not Possibly See All Who Should Join and Interested are Urged to Send in Application for Membership

At two o'clock Tuesday afternoon indications were that concerning the success of the Chamber of Commerce drive for members launched Tuesday morning at 9 o'clock.

It was too early for exact figures, but with some of the names yet to report and with a considerable number of prospects yet to be seen it was hoped that by midnight the proposition could be put over.

There would seem to be no doubt that the drive would be successful if only the teams out after new members and those who are anxious to cooperate in the movement for a re-organized Chamber of Commerce can get together. But despite the best laid plans possible and the very intensive character of the drive it was apparent at two o'clock that not all the list of prospects could possibly be seen today and that many on the lists would be perhaps overlooked altogether.

A final appeal was made, therefore, as the teams were rounding up their work Tuesday afternoon, that all who were in sympathy with the movement to get the Chamber of Commerce back on its feet and retain Secretary Job here get in touch with President Sheep at once or else be sure to mail a check for at least one membership before the day passes.

The price of a membership has been now reduced to \$12, and it is felt that many who have never joined before should take advantage of the new rate to identify themselves with the one organization that is truly representative of all Elizabeth City.

While the membership fee has been reduced to \$12 a year the new drive does not contemplate the taking of only one membership by any one who heretofore has been paying \$25 a year or more to the Chamber of Commerce. Those who have been paying \$25 a year or more to the Chamber are asked to take at least two memberships, while those who have been paying a larger sum are expected to take enough memberships under the new plan to make their annual dues at least equal to what they have been paying heretofore. Only so can the drive succeed.

All interested in the success of the drive are urged to remember that action within the next 24 hours is imperative. Secretary Job is due now to give his answer to the Gainesville board of trade that is asking him at what increase in salary, to become the secretary of that organization. His answer can not now be much longer delayed.

"Send in your application today for as many memberships as you can possibly carry." Is the final appeal of President Sheep and his co-workers.

SEVERELY HURT IN AUTO CRASH

Daves, Cal., July 22.—A disabled to the Rocky Mountain News today said that Dr. Henry Daves, 54, president of Washington and Lee University at Lexington, Va., was in a critical condition in hospital as the result of an automobile accident near the city Tuesday night.

The accident occurred when the automobile in which Smith and his three sons were returning from a tour of Yellowstone Park plumed over a 15 foot embankment.

Dr. Daves, aged 54, the doctor's son sustained a broken shoulder and fracture of the hip.

A driver 185 1/2 in front to have covered the Central filling station Saturday or Sunday night and driven out of the city from the station. The driver was left by the person who broke into the building by paying back a check through which the driver was secured with a padlock. The driver was believed to have been captured and driven into the city as it was not included in the list of cars parked there. The driver had been locked in Saturday night and the driver's car was not found until Sunday night. The driver was not found until Sunday night.

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New Note Struck On The Tariff Question

Democratic Platform Declares for "Competitive Tariff" Instead Old "Protective Only" and John W. Davis Expected Clarify Issue in Speech

By ROBERT T. SMALL
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Washington, July 21.—John W. Davis is to introduce an entirely new tariff note in the coming Presidential campaign.

He will lead the Democrats in a broader stand on this subject than they have ever taken before. It was extremely gratifying to Mr. Davis to find after his nomination that the platform adopted in Madison Square Garden coincided very largely with his own views.

Mr. Davis has indicated in what he calls a "competitive tariff." To his mind the proper tariff for the American producer is one that will permit him to compete on a fair basis with foreign production where labor costs are cheaper because of lower standards of living. This is a tariff which does not discriminate against the "cheap" labor of other countries, but it is not the tariff which Mr. Davis believes to be sound economic doctrine. It also means that the tariff be reduced on a selective rather than a "general" basis. The tariff now has many interests that require a tariff to keep them on a fair competitive basis with Europe and other sections of the world.

Although the Democrats will continue to espouse the "protection" policy, their tariff objectives do not have the old tariff in theory so very far off. There is no doubt but that the business interests of the country have had the new tariff idea with a great deal of satisfaction. Democratic victories in the past have been looked forward as assisting to a domestic industry built upon a fairly high tariff foundation. The new Democratic theory that protection should be awarded on a competitive basis removes one of the burdens of the old competition.

Under Democratic rule a tariff on lumber would be levied for "protection" only, but would be based on a basis of "fair revenue" for the Government and the assurance of proper competitive standards for American production.

The idea of a competitive tariff is not entirely a new one. Prominent Democrats, among them John T. Barnett of Colorado, who comes from a sugar producing state, have for some time been advocating the competitive idea as a means of meeting Republican protectionism, which for long has had such a strong appeal to both industrial and agricultural sections. Mr. Barnett has argued with his brother Demos that a competitive tariff is in line with Democratic policies through all the ages of American history. The word competition has a popular ring to it. The word "protection" carries with it, on the other hand, the Democratic way, the idea of coddling and protecting beyond the horizon of reason. They will continue to rate "protection" because of this fact.

Mr. Davis is expected to go further in the exposition of his tariff ideas than the party platform. He will also express himself more directly on the subject. The platform contains the competitive declaration but buries it under a grand denunciation of the Fordney-McCumber Act which is secured as "the most unjust, unscientific and dishonest tariff law measure ever enacted in our history."

The Democrats further assailed the act as "class legislation, which defrauds all the people for the benefit of the few," as "heavily increasing the cost of living," as "retarding agriculture, corrupting the Government, fostering paternalism, and in the long run falling to benefit 'the very interests for which it was enacted.'" No tariff act ever received such overwhelming denunciation as the platform makers of Madison Square hurled at the Fordney-McCumber law.

The Democratic position, stated in a very few words, at the end of the long attack against the Republicanism, probably has been overblown by the country. It reads as follows:

"We declare our party's position to be in favor of a tax on commodities entering the customs houses that will promote effective competition, protect against monopoly and at the same time provide for the revenue for the support of the Government."

The tariff question is likely to bulk larger in the coming campaign than most persons supposed. It will do this because it has been linked by the Democrats with the entire subject of taxation and will be so treated by both parties. And while as stated, the two parties have come closer together on tariff principles, the manner of applying these principles affords much room for discussion and divergence of views.

The Democrats are going to claim that the farmers have been discriminated against for the benefit of the wealthy manufacturers and will raise the old cry that the Republicans have never gotten over the old idea of a "New England tariff."

Persons close to Mr. Davis say that his speech of acceptance will make the tariff issue clearer than it has ever been before.

BOSTON RAMMED IN HEAVY FOG

Prize Steamer of Eastern Steamship Company Is Sinking, Four Passengers Killed, Many May Be Lost

New York, July 22.—The steamship Boston, bound from Boston to New York, ramméd midships in a heavy fog last night, sent out a wireless message this morning stating that several Rhode Islanders, with passengers were missing.

The steamer was one of the prize ships of the Eastern Steamship Company. She was reported taking water rapidly through the gaping hole in her side. She was being towed toward Newport by the steamship Commonwealth of the Fall River Line, but it was reported that it might be necessary to level her as she was very low in the water and might sink almost without warning.

Four passengers are known to have been killed when the Boston was ramméd by the oil tanker Swift Arrow two and a half miles southeast of Point Judith last night. The number of passengers aboard is unknown but estimates ran as high as one thousand.

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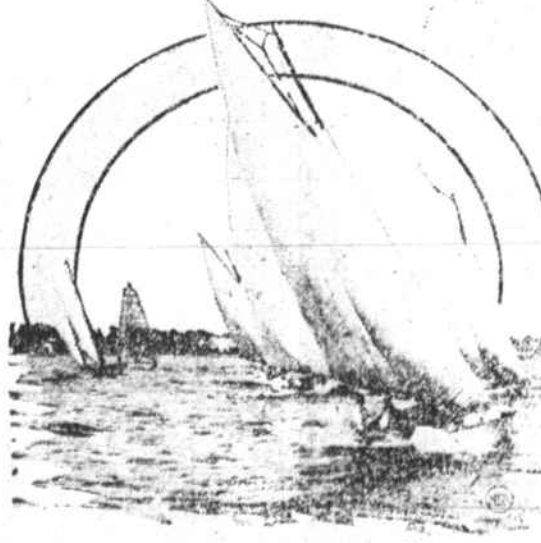
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Around the First Beacon



These sloops are shown rounding the first beacon on the 12 mile regatta course in the annual regatta of the Elizabeth City Yacht Club. The cabin sloop shown proved one of the features of the regatta. The regatta lasted two days, was made up of 22 different races, and was the largest ever held in the north.