



\$1.50 PER ANNUM

BEL AIR, MARYLAND, FRIDAY MORNING, OCTOBER 13, 1922

VOL. LXVII-NO. 41

Fall and Winter Goods Now In

Winchester Guns, Shells and all Hunters' Supplies

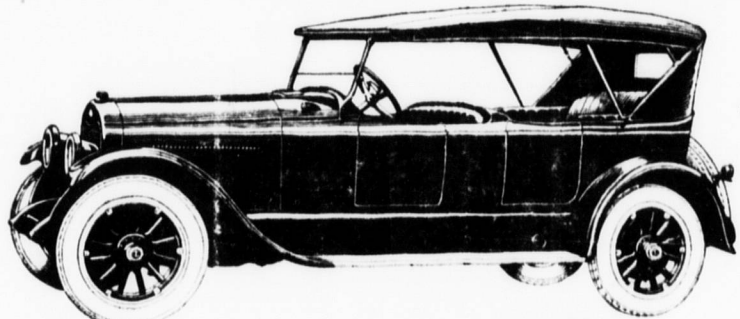
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CALORIC FURNACES :: South Bend Steel Ranges
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HUDSON CARS :: ESSEX CARS

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BEL AIR, MD.



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Get Behind the Wheel

A ride in a Lincoln is one continuous trip of comfort and enjoyment. Changes in road conditions bring scarcely any perceptible difference in the smoothness with which your car travels.

Rear springs shackled at both ends; final drive through a torque tube; combined with superior control of the motor power itself, afford a master sense of security in any driving emergency.

The Phaeton
\$3800
F.O.B. DETROIT
Ten Body Types

Henry T. Crocker, Dealer

HOMAKER Pipeless Furnace

Easily Shaken
Even Comfort
Ease of Operation
Economy of Fuel

THE WOMAN'S FURNACE

and rightly so. May be shaken or dumped without stooping, and makes house work more pleasant.

FOR SALE BY

THE HARDWARE SUPPLY CO.

BEL AIR, MD.

DISTRIBUTORS

JNO. H. GEIS & COMPANY

Brooklyn, Baltimore, Md.

WRITE FOR CIRCULAR, describing in detail all about this labor and time-saver.
We are in position to furnish everything for the home.

McCOMAS BROS.

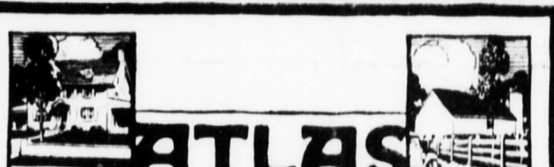
BEL AIR, MD.

GOODYEAR TIRES

Genuine Oliver Chilled Plows and Repairs

American Field Fence

Estimates Carefully Furnished on
Lumber, Millwork and All Kinds
Building Material



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Mutual Fire Insurance Co.

IN HARFORD COUNTY, MD.

Fire Insurance, Windstorm Insurance
--: Automobile Insurance --:

LOW RATES, PROMPT SETTLEMENTS

Applications can be made at the Office or to any of the following Directors and Agents in Harford County:

JOSEPH R. HANWAY, Jopps, Md.
JAMES W. WILSON, Darlington, Md.
CHARLES R. SILVER, Havre de Grace, Md.
W. BEATTY HALLAN, Churchville, Md.
W. HERBERT CARRIS, Jopps, Md.
JOHN W. GALEBREATH, Street, Md.
D. D. GILPIN WILSON, Darlington, Md.
WILLIAM M. McCOMAS, Bel Air, Md.
THOMAS C. HOPKINS, Havre de Grace, Md.
ALFRED H. WILSON, R. D. Aberdeen, Md.

RICHARD DALLAM, President.

GEORGE R. CAHINES, Secretary and Treasurer.

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1878

1922

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MARBLE WORKS

MARBLE AND GRANITE MONUMENTS AND HEADSTONES

C. & P. PHONE JARRETTVILLE, MD.

SHINGLES

In order to move quickly we quote:

6x20 Sap Cypress Shingles \$18.00 M.

6x20 Heart Cypress Shingles \$24.00 M.

F. O. B. Baltimore, Md.

BUY NOW. PRICES ARE GOING UP

J. L. GILBERT & BRO., LUMBER CO., BALTIMORE

LUMBER-MILL WORK

NOTICE TO CREDITORS

This is to give notice that the subscriber has obtained from the Orphans Court of Harford County, Md., letters of administration on the estate of

JOSEPHINE EWING

late of Harford County, deceased. All persons having claims against said deceased are hereby notified to exhibit the same with the kind vouchers thereon

On or before the 15th day of March, 1923,

or they may otherwise be lawfully excluded from all benefits of said estate. All persons indebted to said estate are requested to make immediate payment.

Given under my hand and seal this 15th day of September, 1922.

AMOS P. EWING, Administrator.

NOTICE TO CREDITORS

This is to give notice that the subscriber has obtained from the Orphans Court of Harford County, Md., letters of administration on the estate of

MARY J. DAVIS

late of Harford County, deceased. All persons having claims against said deceased are hereby notified to exhibit the same with the kind vouchers thereon

On or before the 15th day of March, 1923,

or they may otherwise be lawfully excluded from all benefits of said estate. All persons indebted to said estate are requested to make immediate payment.

Given under my hand and seal this 15th day of September, 1922.

BUTCHERSON W. HAYES, Executor.

NOTICE TO CREDITORS

This is to give notice that the subscriber has obtained from the Orphans Court of Harford County, Md., letters of administration on the estate of

WILLIAM E. DEAN

late of Harford County, deceased. All persons having claims against said deceased are hereby notified to exhibit the same with the kind vouchers thereon

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LEAH HAZEL WRIGHT, Executor.

NOTICE TO CREDITORS

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WANTED

During the Year

10,000 Cords Peeled Poplar and Gum Pulp Wood

for shipment from any point on the R. & O., Pennsylvania or Maryland & Pennsylvania Railroads.

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Satisfaction Guaranteed.

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Painter, Paper Hanger

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UPHOLSTERER

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Famous Frederick Co. Lime

A MINE OF WEALTH TO FARMERS

Manufactured by

M. J. GROVE LIME CO.

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700 706 Maryland Trust Building

Baltimore, Maryland

—AND—

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Funeral Directors

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Funerals attended to in any part of the County or City.

Services Up-to-date and Prices Reasonable As Any.

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W. S. SHIPLEY

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Fresh and Salt Meats

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Special attention to telephone

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Calves taken Monday and Thursday

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NEW NASH PRICES

Lower prices on 691 series NASH ef-

fective immediately

F. O. B. FACTORY PRICES

5 passenger Touring \$1240

7 passenger Touring \$1390

2 passenger Roadster \$1210

4 passenger Sport \$1250

6 passenger Coupe \$1490

Sedan \$1590

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Touring \$925

Roadster \$1150

Cab \$1275

Coupe \$1385

Sedan \$1545

F. O. B. Milwaukee

All Nash models, both open and closed, have cord tires as standard equipment.

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Auctioneer

BEL AIR, MD.

EXCERPTS FROM SPEECH OF MR. MEYER

In a recent address before the State Bank Division of the American Bankers Association, Eugene Meyer, Jr., Managing Director of the War Finance Corporation, outlined his views regarding a national policy for agricultural financing. "The keynote of our national policy," he said, "should be the development of the usefulness of the Federal Reserve System to the maximum. New machinery should be held to the minimum. It would be uneconomical and unsound to build the height of folly—to set up other agencies for doing the things the System can and should do.

"Agricultural financing," continued Mr. Meyer, "has been the first of all, upon the fundamental facts of American agriculture and second, upon the existing economic and financial structure of the country. Now to meet the first requirement is to force agriculture into the impossible position of endeavoring to make production and distribution conform to banking practices. Not to meet the second is to weaken, rather than strengthen, the financial machinery of the nation."

"Those who object to adjusting the eligibility rules of the Federal Reserve System to the time required for the orderly marketing of agricultural products seem to feel that the soundness of the System will be jeopardized. But the System suffers from friends as well as from foes—those who defend it every act and policy and who stand for the intubility of its present law and regulations may be as harmful as those who are extreme in their denunciation of the part played by it in the collapse of commodity markets and prices. The true friends of the Federal Reserve System are those who are willing to see its machinery adjusted along sound lines to meet changed conditions, both in this country and abroad."

Rapid Improvement in Eighteen Months

"The acute phases of the agricultural crisis of 1920-1921," Mr. Meyer stated, "are now happily passed. The aftermath, in the form of a burden of debt on the farmers and stockmen, still remains, and some thousands of banking institutions in the country districts are still in an over-extended condition. But probably at no time in our history has there been so rapid and extensive an improvement in our economic condition as during the past eighteen months. The position of the farmer and stockman has been immensely strengthened, the harvest prospect is favorable and in the prices of some commodities most staple farm products are considerably higher than they were in the summer and fall of last year."

"Now is the time to determine the features of our recent experience which may be properly classified as unique and therefore unlikely to recur, and those which may be attributed to definite changes in our economic position, internally as well as internationally. With a view to the latter, it is necessary to have a thorough understanding of the complex forces that have been of chief influence in the crisis, we may hope to arrive at sound conclusions as to what measures are necessary to adapt our banking machinery and machinery to the needs of agricultural finance."

Need For More Gradual Marketing

Mr. Meyer pointed out that the crisis served to emphasize one outstanding fact—the need for the more gradual marketing of agricultural products, with longer term financing to correspond with this slower process. "It is questionable," he said, "it would have been advantageous, even under present conditions, to market our products more gradually. Under present conditions, it is more than a matter of advantage—it is an absolute necessity."

"It is idle to designate as speculation the carrying of agricultural commodities by farmers or farmers' organizations for orderly marketing, or to say that by forcing the products out of the hands of the producers speculation will be avoided. Somebody must carry crops between seasons. When an agricultural product has been produced, either the consumer must buy it and carry it until it is actually needed, or the dealer who supplies the consumer must do so, or the job must stand between the producer and the manufacturer who ultimately takes it for distribution to the consumer, or, going back still farther, the producer himself must find ways and means of carrying his product and marketing it gradually."

Cooperative Marketing Associations

In referring to the growth of the cooperative movement in this country, Mr. Meyer stated that through further development along this line we may expect to see a definite improvement in our whole system of distributing farm commodities. "This of the War Finance Corporation, has already authorized loans aggregating \$110,000,000 to cooperative marketing associations in financing the orderly marketing of the 1922 crops. It is expected that only a portion of this amount will be actually advanced and that the banks in the interested districts will do the major part of the financing for the associations. That is what happened last year. While the Corporation agreed to lend approximately \$100,000,000 to cooperative marketing associations in all parts of the country, on such products as cotton, wheat, rice, peanuts, and tobacco only slightly more than \$18,000,000 was actually used. It is gratifying to note that this year the large Eastern financial centers are showing a decided interest in the financing of such associations, and considerable amounts will be made available from these centers in addition to the advances provided by the local banks."

Cooperative marketing associations," Mr. Meyer continued, "have a definite place in our economic structure. If they are soundly organized and competently managed, they are bound to be helpful not only to the agricultural interests themselves but to the business of the country at large. I am glad to say that the relations of the War Finance Corporation with the associations to which it has made loans have been satisfactory. This of the War Finance Corporation, has already authorized loans aggregating \$110,000,000 to cooperative marketing associations in all parts of the country, on such products as cotton, wheat, rice, peanuts, and tobacco only slightly more than \$18,000,000 was actually used. It is gratifying to note that this year the large Eastern financial centers are showing a decided interest in the financing of such associations, and considerable amounts will be made available from these centers in addition to the advances provided by the local banks."

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