

FLORIDA MONEY MARKET WILD

(Continued From Page 1)

rate in the South refuse to help Florida's business men. No amount of interest can tempt them because they believe the risk too great.

Though Florida's banks have more than doubled their deposits during the last year, they still buy New York call money at 4 or 4½ per cent, rather than lend at home for 25 per cent. This fact alone should give the speculator pause.

I have already referred to the serious credit situation—the refusal of manufacturers to give even thirty days' credit to Florida merchants, because they think the risk too great.

"You can't blame the credit men for holding off," Theodore Pomeroy, controller of the Florida East Coast Railroad, said. "The country is investment crazy and those who have made a little put it right back into the game. The merchant is speculating with money he ought to use to pay his bills and he is therefore a very bad risk."

No one will pay a bill until forced to. I tried to collect for a friend in Washington a bill of \$300 from a man who says he is worth \$1,000,000. His land holdings would indicate that rating, but he hadn't \$300 dollars in the bank and no bank in Miami would discount his note or lend him money.

Insurance Firms Loan

Money lenders often get 50 per cent for their short term loans.

To the 25 per cent legal interest, they add a commission. People pay it because all they seek to raise is enough for a down payment of say 10 per cent for the land and they merely add the usury to the price of the property and get it out of the next buyer. This adds to the general inflation.

On well secured property, usually with good collateral backing, and at their own, and not the owner's valuation, some insurance companies are making buildings loans where they believe permanent development is intended. But even then they are asking 8 per cent while they obtain only 4½ per cent in the North. The reason for the increased interest, they say, is the great risk.

Probably the most dangerous financing in Florida is done by the municipalities themselves.

Almost every city and village in the State is issuing bonds for public improvements. Analysis shows these bonds are backed by the flimsiest possible security. Banks and good bonding houses decline to underwrite or even sell many of the issues and most must be floated through bond selling concerns at high commissions.

No Control Over Bonds

There is no State control over bond issues.

This winter many millions of dollars' worth of these dangerous securities will be offered for sale. The salesman will say that a whole city stands behind them. Beware lest it be a city of less than a thousand population offering bonds for projects covering many square miles.

For instance, the hamlet of Lynn, six miles from Panama City, in St. Andrew's Bay, with less than 1,000 inhabitants, all races included, is issuing \$175,000 worth of bonds for street improvements or \$175 per capita for this item alone. Panama City, with only 2,134 souls, has already obligated itself for \$150,000 for paving, and is talking of several millions for a port.

West Palm Beach, with 19,000, is selling \$2,000,000 in bonds for a city hall and talks of endless other millions for other purposes.

What bids fair to break more cities than anything else are the many harbor projects. Almost every city on the East Coast claims the best harbor possibilities on the coast and contemplates bond issues for dredging and wharves.

Dozen Plan Harbors

One "city" near Miami which is set to be built is planning \$15,000,000 for this purpose. Fort Pierce with 7,719 inhabitants last May, is thinking of a \$12,000,000 port. Fort Lauderdale, Miami, Daytona, St. Augustine—a dozen other points all plan harbors which they say will get the world's shipping.

That they are sincere in the belief

merely shows the absurdity of the situation.

H. D. Rodenbaugh, vice president and general manager of the Florida East Coast Railroad, whose lines must provide sidings and transportation for these projected ports, says Miami and Jacksonville are the only cities which have a chance to realize on them. The other towns will find they have spent millions, which will be underwritten by investors all over the country, for something which will be an overwhelming tax burden without benefit to the community.

Physically it would be impossible for all these projects to make good. There isn't enough export or import business in Florida to go round, and never will be. Perishable crops will always be the State's main output, and these can't be moved fast enough by tramp steamers.

Trans-oceanic shipping will not

forsake Jacksonville, Savannah, Norfolk and New York for Miami. The farthest possible inland point, near the centers of population, is the most practical unloading point because it minimizes railroad freight charges and handling. It is inconceivable that ships would change their proved practices and land at little villages along the Florida seaboard, adding 1,000 miles to the freight haul to the North.

The real estate salesman tells the customer that the harbor will mean millions in both business and population and cause cities to grow where hamlets now stand between the marshes and the sea.

"It is too bad that people are so gullible," Rodenbaugh said. "Even if ports were practical down here, we couldn't support a tenth of those that are planned and they'd be so many distributing points for the railroads to handle efficiently."



DR. W. B. CALDWELL
AT THE AGE OF 83

"Age is not the time for constantly whipping the bowels into activity. A lash can not be used every few days."

—DR. CALDWELL

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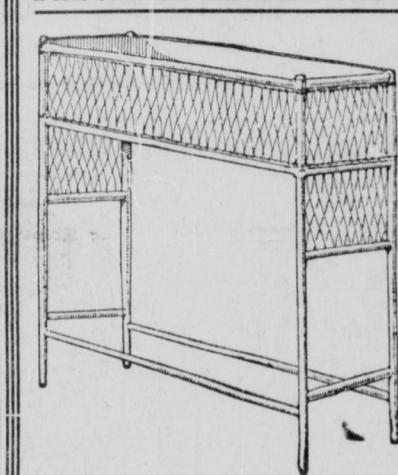
Most men and women past forty must give to the bowels some occasional help, else they suffer from constipation. One might as well refuse to aid weak eyes with glasses as to neglect a gentle aid to weak bowels.

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