

# POOR DOCUMENT

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THE EVENING TIMES AND STAR, ST. JOHN, N. B., MONDAY, AUGUST 1, 1921

## FORD'S FEAT IN FINANCING

Bankers Say One of the Most Remarkable.

Rigid Economy, Forced Liquidation and Pressure on Dealers Credited With Success—A Gripping Business Story.

(New York Times.)  
Bankers of Wall Street who early in the year carried the proffer of financial aid to Henry Ford in Detroit, only to have it coldly refused, said yesterday that Mr. Ford, through shrewd financial maneuvering, through forced liquidation and through ruthless pressure of the output of his factory on his dealers, had performed a feat that probably would go down in the annals of financial history as one of the most remarkable achievements of post-war liquidation.

They do not doubt, they say, any of the statements of his past and present financial conditions as outlined by Mr. Ford in his interview in The New York Times yesterday morning. And they say that the Ford Motor Company evidently has turned the corner of liquidation and depression in excellent shape. Instead of one huge financial operation, Mr. Ford succeeded in getting his dealers to finance his requirements, each dealer in his own territory.

The bankers who went to see Mr. Ford in January and who offered him financial aid again yesterday declined to make a public statement of any sort about their negotiations with the manufacturer. They take the position that it would be extremely bad faith as well as bad taste for them to make any statement about conversations or negotiations which have been held in their official capacity as bankers with Mr. Ford.

**Wages Maintain Pleasant Relations.**  
One man who went to Detroit early in the year and who was and is a close personal friend of Mr. Ford, said he did not propose to be drawn into a controversy, that the relations between himself and Mr. Ford and the relations between his bank and Mr. Ford were pleasant.

**Mr. Ford Applied the Remedy.**  
Mr. Ford did not borrow a dollar from the banks. Today his sales approach the largest figure in the history of his company. The corner was turned, according to bankers by transferring the bonded, marvellously recuperative markets completed the success. Ford pushed his 125,000 surplus automobiles up the hill, off his inventory account and into the hands of 17,000 dealers. He shipped automobiles right and left all over the world to willing and unwilling consignees and drew against them. The tide of cash returned \$69,000,000 before April 1.

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ant and that it was his intention to keep them thus.

The recovery of the Ford Motor Company from the depression of the early year and its remarkable assembling of cash without a loan to meet its obligations is considered by bankers familiar with Mr. Ford's business to be one of the most remarkable recoveries in modern business. None of them had ever talked for publication in connection with the Ford financing, but privately they did not hesitate to express the opinion that their very proffer of aid, under the terms of their own making, of course, placed Mr. Ford on his mettle and added to his determination to pull through the year without the aid of Wall Street for which he has evidenced dislike and distrust.

**The Situation Six Months Ago:**  
Little more than six months ago the Ford Motor Company had all but completed arrangements for borrowing \$75,000,000, in the face of what appeared to be desperate necessity. His plants were closed; there was little demand for cars of any kind. Mr. Ford owed the government \$35,000,000 for taxes; notes were nearly \$80,000,000, originally issued to buy out his minority partners and were due within a few weeks. Unsold cars were piled high in the factory and choking sales rooms over the country.

It was at this period that the bankers of Wall Street proffered aid. For whether they admitted it or not, the financing of the Ford enterprise is a lucrative piece of business that all of them would like to have the opportunity to handle. There is a difference of opinion whether Mr. Ford invited them to Detroit or whether they went on their own responsibility. On only a single occasion has Mr. Ford transacted business with banks identical with Wall Street. This was when he bought the minority interests and the last of the notes given to raise the cash for this purpose were paid off in 1920.

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the villagers who were saved from the plague in 1633 take part in the Passion Play and assume responsibility for its production.

Next October will be a fatal month for them the names of the villagers who are to have the leading roles in the spectacle will be announced. To be selected to enact the role of Jesus Christ or one of the Apostles is a far greater honor to an Oberammergau man than election to the presidency of Germany or any other office within the gift of the entire German people. And any woman of Oberammergau would far rather be chosen to play the role of Mary, or Martha, or Mary Magdalene than to be in the position of Frau Zerk as mistress of the president's palace in Berlin.

Many of the actors in the Passion Play next year will doubtless be the same as those in the past when the play was last produced, in 1910. Anton Lang, who enacted the role of Jesus Christ in 1900 and 1910, will probably be chosen for the part again, as he is still young enough to undertake the arduous task and looks the part so well that younger aspirants are not likely to displace him.

Ottile Zwick, who played the role of Mary in 1910, has married since that time. No married woman can play a role. Consequently, all the young women of Oberammergau with ability and experience as actors are eagerly trying to qualify for the highly important part. Paula Rondi, daughter of Peter Rendi, the sculptor, who was Joseph of Arimathea in the play of 1910 and enacted the role of St. John twenty-one years ago, is one of the most prom-

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One of the bankers who tried to "sell" Mr. Ford on the new financing plan said that in his opinion the same thing that could have happened to the Ford Motor Company was for Mr. Ford to stare up at the bankers and try to help him and "buckling up his belt" decide to go it alone.

"Henry Ford is an essential genius at organization and efficiency," said this banker, who has spent many days at Mr. Ford's home and plant as he has in this instance he has set an example to the business world. Mark my words, Mr. Ford will take the little railroad he has purchased, throw out all of the antiquated systems now in use on this, as well as on other railroads in the country, and give railroad executives within the next year an example of efficiency and economy which will make them fairly gasp for breath."

**PLANS FOR 1922 AT OBERAMMERGAU ARE SHAPING UP**  
Thirty performances of the Passion Play have been scheduled for 1922 by the committee of twenty-one which is directing the spectacle, but this number will be increased if the attendance demands, as was the case both in 1900 and 1910.

It will require an outlay of 1,500,000 marks to stage the Oberammergau play, and the villagers are extremely anxious about the German political situation, lest conditions keep foreigners away.

The 800 burghers who constitute the descendants of the original peasants who made the vow to produce the play decennially personally assume the responsibility for this expenditure, and the failure to attract sufficient visitors to meet the cost would result in the bankruptcy of practically the entire village, as the Oberammergau folk have slight resources. Most of the burghers are wood carvers, potters, painters, sculptors, farmers, merchants and small shopkeepers. Only the descendants of

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THE THROAT

being candidates for the role of Mary, Francis Rendi has shown great ability in minor religious plays, which are produced constantly by the Oberammergau folk as a means of training for the Passion Play.

Maria Mayr, who played the role of Mary Magdalene in the 1910 production, is married and living in Chicago. Marie Schmidt, who was the Veronica in the last production, has also married. Eighty-two of the Oberammergau men died during the war, and many of the older actors of the last production will be disqualified by age for important roles. Consequently, there are scores of places in the cast to which young men with ability as actors may aspire. They have begun to let their hair grow. Wigs and make-ups are not permitted by the directors of the Passion Play.

Practically all the older men who had important parts in the last production have never cut their hair. Many of them have retained their long beards and pride themselves on their resemblance to the Biblical characters they have depicted.

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By "BUD" FISHER