

A Chronicle Feature

BUSINESS AND FINANCIAL OUTLOOK GIVEN FOR 1950

Noted Statistician Says Volume of Business Will Be Less Than in 1949, With No Decrease in Taxes. Real Estate Situation Uncertain.

1950 IN A NUTSHELL

General Business	Off 5%	Taxes	Off 15%
National Income	Off 5%	Building and Construction	Off 7%
Farm Income	Off 15%	Natural Gas	Up 5%
Bituminous Coal	Up 5%	Foreign Trade	No Change
Anthracite	Off 5%	Airline Passenger Miles	Up 5%
Crude Oil Products	Up 5%	Military Activities, including Aircraft	Up 20%
Steel Output	Off 5%		
Automobile Manufacture			
Retail Trade (Dollar Volume)	Off 3% to 10%		

By ROGER W. BABSON

1. The total volume of business for 1950 will be less than that of 1949, due primarily to the unfortunate labor conflicts. Considering that the innocent consumer will be the chief sufferer and will be obliged to pay the bills, it seems too bad that labor troubles should upset the aspect.

Labor Outlook

2. Even with all the threats, there will be a few wage increases during 1950. On the other hand, all labor negotiations take the minds of both the employees and the management off their regular business. However, these negotiations come out, they result in a loss from the standpoint of the country as a whole.

3. There will be fewer strikes in 1950 than in 1949, but there will not be fewer extended negotiations, which are very expensive in themselves.

4. The Taft-Hartley Law will continue to stand throughout 1950, although many schemes for detouring this law will be devised.

5. The great drive against the big companies will be for pensions and for sick and other benefits. These will probably be helpful to the wage workers and may aid in ironing out the business cycle, but they will be paid for by consumers.

6. It is hoped that all parties will begin to realize during 1950 that the real road to national progress is through increasing production and greater efficiency. This is the bright light we see in the labor situation.

Commodity Prices

7. Movements in commodity prices during 1950 will vary with different groups of industries and of products, but altogether there will be a general lowering during 1950:

8. We, therefore, advise going easy on inventories. 1950 is a time to get out of debt and stay out of debt. Speculation in commodities should be discouraged in 1950.

9. We believe that the cost of living index has turned down for the present. The average for 1950 will be less than for 1949.

10. Practically all retail prices will average less in 1950 than in 1949, notwithstanding the excess of money mentioned under 27-28 and 29 below.

Farm Outlook

11. The total farm income for 1950 should be less than that of 1949, which means lower prices on the average for wheat, corn, pork, poultry, eggs and certain dairy products. Farmers should diversify more in 1950, get out of debt and put their surplus money into savings, for the next crop failure.

12. The supply of certain canned vegetables and fruits (except citrus) should be greater during 1950 than at the same time during 1949. The prices of these products should fall off, barring some weather, insect or blight catastrophe.

13. Poultry and dairy products will especially increase in volume during 1950 with prices averaging less than in 1949.

TELL IT TO THE WORLD IN 1950

The first rule of salesmanship is that if you have anything to sell, don't keep it a secret. Tell it to the world! That, in Clinton's trade area, means to advertise it in THE CHRONICLE. Every week this paper goes into the homes of the residents of Clinton, West Clinton, Lydia Mills, Goldville and the rural sections of this community where your prospective 1950 customers reside. The more people you tell, the more you will sell!

What your old and new customers read and see, makes a lasting impression. The most successful Clinton firms in 1950 will be those who through effective advertising tell the buying public each week of changing prices, what they have to sell, the values they have to offer, the services they are prepared to give. Advertising in THE CHRONICLE brings customers to your store.

14. Farmers will continue to work to hold present subsidies. It is popular to criticize the vast amount of crops which the Government owns or is making loans on, but this surplus in storage may be a great blessing when the next crop failure or war comes.

Taxes

15. The federal budget will be increased during 1950 over that for 1949.

16. Over-all Federal Taxes will not be increased during 1950 and there may even be some readjustments to encourage venture capital. Moreover, some of the nuisance taxes may be eliminated or reduced.

17. The long-term capital gains tax of 25% will remain unchanged.

18. There will be many increases in local and state taxes, and more reaching for relief by "sales" taxes or other forms of raising needed funds.

Retail Trade

19. Goods on counters will be of better grade in 1950 than they were in 1949.

20. Markdown sales will continue during 1950 as consumer spending slackens due to a decline in employment and other factors.

21. The dollar value of all retail sales in 1950 will be moderately downward, and the unit volume of retail sales will also be less in 1950 than in 1949.

22. Less will be spent on new building and equipment by stores and factories during 1950.

23. Our exports will be down during 1950 and our imports will be up during 1950—comparing both with 1949. This will partly be accounted for by the devaluation of the English Pound and other foreign currencies.

24. Foreign credits will continue to be granted during 1950, but some of these will be direct by American business firms and investors. If our government will get foreign governments to agree that such investments will be exempt from any new tax or other legislation by the foreign country in which the investments are made, considerable progress would be noticeable along foreign trade channels.

25. American investments will have more competition from foreign producers of raw materials and of manufactured goods during 1950 than they had during 1949. This will benefit some American concerns, but be harmful to others.

26. Fear of war with Russia will continue during 1950. World War III will come sometime; but it will not start during 1950. Those in large vulnerable cities should use these years of peace to get some small farm or country home to which they can go in case of war. Such places will be almost unobtainable when war actually comes.

Deficit Financing

27. The supply of money will be increased during 1950, but the price of government bonds will not change much one way or the other during 1950.

28. In addition to the anticipated federal deficit, the \$3,000,000,000 being distributed as insurance refunds to veterans will be mostly spent.

29. Congress will not change the price of gold during 1950.

Stock Market

30. Most stocks will work up and down in about the same range during 1950 as during 1949.

31. Stocks of companies with assets mostly in natural resources, known as inflation stocks, should have the greatest demand.

32. There will be more investment buying for income during 1950 and utilities and companies making labor-saving machinery may be more popular than other industrials or railroads.

33. The wisest investors will keep a fair amount of their funds liquid throughout 1950 pending the great break in stock prices which will come someday.

Bonds

34. High-grade taxable corporate bonds bearing low coupon rates should continue at about the same prices during 1950, but of course, they will sell for much lower prices when money rates increase.

35. 1950 will see a further fading off in certain tax-exempt bonds due

(Continued on page two)



Here we are again with the sun rising upon a brand-new year. Our entire staff joins in wishing everything good for our large family of readers and customers in 1950.

THE CHRONICLE

"Your AAA Family Newspaper"

Hopewell Farmers Increase Cotton Yield Over 1948

The 38 farmers of the Hopewell community planted approximately 2198 acres to cotton this year and increased their yield of lint 27.3 pounds per acre over 1948 production per acre through a community wide boll weevil dusting program. The community averaged 420.8 pounds of lint cotton per acre in 1949 as compared to 393.5 pounds lint cotton per acre in 1948. This yield compares with Laurens county's average of 320 pounds lint cotton per acre in 1948.

The farmers of the Hopewell community were called together for a meeting by the county agent in early spring and the community wide boll weevil control program was discussed. The farmers of the community voted to try such a project.

Clemson college extension service furnished assistance in making weekly boll weevil infestation counts on the individual farms of the community. Each week the results of the infestation counts were mailed to each individual farmer of the community for his information.

There was an average of 4.6 applications of dust used in the community. BHC-DDT dust was used throughout the entire dusting period. The average date dusting began for the community was June 22. The average date dusting began for the county was July 1 with the average number of applications of dust for the county being four.

Through this community wide project, it was definitely shown that not only was there good boll weevil control but also the house fly and other insects were reduced to a minimum. Farmers of the community used tractor dusters and airplane dusting was done.

The community wide boll weevil control program as conducted in the Hopewell community was the first such project attempted in the Piedmont area. It is the opinion of several farmers of the community that dusting should have started sooner in order to have controlled the flea hopper, which knocked off the early shapes before the boll weevil could attack the shapes.

1950 City Licenses For Business Firms Due In January

The 1950 business license ordinance as passed recently by city council, contains only a few minor changes. It appears in THE CHRONICLE today for the information of local firms.

All licenses become due on or before January 31, 1950. After January 31 a 10 per cent penalty will be added on unpaid licenses, with final action by the police department February 15 against firms or individuals doing business without a license.

Good Christmas Business Reported

Clinton business closed for Christmas and remained closed until Tuesday morning. A quiet holiday season was reported in the city.

On Saturday the streets were crowded with men, women and children doing their last minute shopping. The peak of Christmas business came the last three days, Thursday, Friday and Saturday. Several merchants interviewed said that there was heavy buying, the volume being as good or better than last year.

Clinton Masons' Name Officers For New Year

Campbell Lodge No. 44, A. F. M., of this city, has elected the following officers to serve during the year 1950:

S. C. Chaney, worshipful master; Marvin DeYoung, senior warden; J. H. Hughes, junior warden; F. M. Boland, treasurer; V. P. Adair, secretary; O. C. Lewis, senior deacon; J. M. Bouknight, junior deacon; S. D. Dawkins, Jr., and C. F. Dunaway, Jr., stewards; Durward Murdock, chaplain, and B. W. Holtzclaw, tiler.

New officers for the William Plumer Jacobs Chapter 54, R. A. M., are: K. F. Mills, high priest; C. W. Bridges, king; J. Karl Johnson, scribe; F. M. Boland, treasurer; V. P. Adair, secretary; S. C. Chaney, CH; Marvin DeYoung, PS; E. R. Knox, RAC; J. M. DeYoung, M3V; J. E. Furr, M2V; Durward Murdock, MIV; James S. Simpson, sentinel.

Musgrove Council 40, R. and S. M. elected: K. F. Mills, IM; J. K. Johnson, DM; Marvin DeYoung, PCW; F. M. Boland, treasurer; V. P. Adair, secretary; Durward Murdock, CG; S. C. Chaney, CC; C. W. Bridges, steward; E. R. Knox, sentinel.

Mrs. A. M. Copeland Loses Her Sister

Mrs. A. M. Copeland, of this city, was called to Clío Friday on account of the death of her sister, Mrs. Charles B. Allen, widow of Charles B. Allen, Sr., which occurred Tuesday night at the Baptist hospital in Columbia. She had been in declining health for a number of years, but seriously ill only a few days.

Funeral services were conducted from the Clío Presbyterian church Saturday morning.

The deceased is survived by two daughters, Mrs. B. F. McLeod and Mrs. H. B. Goff, of Clío; five sons, Charles B. Allen of Tennessee, J. Simpson Allen of Atlanta, Ga., J. Ellyson Allen of Charleston, H. Copeland Allen of Alabama, and Rutledge F. Allen of Charleston; 16 grandchildren, seven great-grandchildren; two sisters, Mrs. Copeland of this city, and Mrs. Harlee Branch of Atlanta; and one brother, Dr. T. Ellison Simpson of Society Hill.

Schools To Reopen Following Holidays

The Clinton city schools, white and colored, will reopen next Monday morning following the holiday period.

Presbyterian college will begin its new work next Wednesday morning.

NEW SUBSCRIBERS HONOR ROLL

Start the New Year right by having THE CHRONICLE come into your home for the 52 weeks of 1950. You will enjoy it, and nowhere can you get so much for so little—the cost is less than 4c a week. All subscriptions payable in advance.

Welcome and thanks to these new subscribers on our Honor Roll this week:

- Miss Louella Jones, Atlanta, Ga.
- MRS. METTA STONE.
- MRS. HUBERT OWENS.
- MRS. W. DON COPELAND.
- BEN HAY HAMMETT.
- MRS. H. F. SCOTT, Clinton.
- P. W. MANLEY, Joanna.
- MRS. H. H. DALTON, Lydia Mills.

Laurens County Taxes for 1949 Are \$453,220.58

According to County Treasurer Sam M. Leaman, of the \$453,220.58 due in 1949 county taxes, about \$275,000 had been paid thus far this month. The first penalty is not due until January 1, he said.

The county's head and personal property has an assessed valuation of \$10,622,340 for 1949 compared to \$10,139,325 for the 1948 total, showing an increased valuation of about \$500,000, while this year's tax bill is approximately \$50,000 above last year's total.

This year's report shows 8,573 motor vehicles in the county with an assessed value of \$1,032,215, also, 3,281 mules valued at \$98,235, and 439 horses assessed at \$10,975.

Corporation properties for 1949 are assessed at \$2,982,010, the 419,380 acres of farm lands are valued at \$2,212,080, with the 6,777 buildings on the rural lands returned at \$1,263,265.

In the urban areas, 5,394 lots have a total assessed valuation of \$500,250 with 4,537 buildings assessed at \$1,421,525.

Other comparative figures show that the real property in the county has an assessed valuation of \$5,397,120 as compared with \$5,364,490 last year, and the personal property was assessed at \$5,225,220 as compared with \$4,774,835.

Poll taxes this year amounted to \$8,003 against \$7,836 in 1948.

3,000 Wild Rabbits Bought for County For Restocking

Three thousand wild rabbits have been bought for spring delivery to be released on Laurens county farm-lands for restocking purposes, it was stated—the past week by County Game Warden Garvin B. O'Dell. Mr. O'Dell said that the purchase was made on the authority of the delegation in cooperation with the state chief game warden.

He said he would announce the method of release at a later date, saying that the plan will be to put them where they will do most good and stand the best chance of survival.

Noting that the season for hunting doves opened last Thursday and remains open through January 6, he called attention to the fact that shooting may be done only in the afternoons, that automatic and pump guns have to be plugged to hold not more than three shells, and that the bag limit is 10 doves per person per day.

Quail appear to be more plentiful in the county this year, but rabbits seem to be rather scarce in some parts of the county, he said.

He also called attention to the law which provides that hunters between the ages of 14 and 65 years shall buy hunting licenses and mentioned that they are on sale throughout the county, principally at filling station and hardware stores.

265,000 County Acres Are In Trees

According to Forest Survey Release No. 28 published April 15, 1949, by the South Carolina State Commission of Forestry, Columbia, in cooperation with the Southeastern Forest Experiment Station, Asheville, N. C., Laurens county had a total acreage of 265,000 acres planted to trees in 1947. The records further show that the county had in 1947, 433,000 cords of cull trees that may be used for fuel wood or pulpwood.

On account of the short cotton crop this year, labor used during the winter months cutting pulpwood could supplement farm income and greatly improve the timber stand. All cutting of saw timber or pulpwood should be done on a selective cutting. That is, cut out over-crowded trees, trees with forked or broken out tops, trees crooked or diseased. There is just as much reason to proper thinning of trees, leaving the strong healthy ones as in thinning cotton or corn. Such plants have root systems aid fed from the soil.

Delegation To Hold Public Meeting

It was announced yesterday that the Laurens county delegation to the general assembly will hold an open meeting Monday, January 9, at 10 o'clock in the court house.

The meeting is being held, the delegation states, to give residents of the county who may so desire an opportunity to appear to present or discuss any matters regarding the county for the coming year. The meeting will be open to the public.

Miss Irene Workman is visiting her brother and sister-in-law, Mr. and Mrs. Claude Workman, in Marion, N. C.

RAPID CHANGES MADE IN SOUTH DENOTE PROGRESS

Educator Tells Charleston Group This Region No Longer A Remote Province.

Charleston, Dec. 24—A tremendous spiritual change in the people of the South during the last 20 years is the cause, rather than the effect, of a change in the land, Dr. Boylston Green said last night.

Dr. Green, vice chancellor (president) of the University of the South, Sewanee, Tenn., addressed the 130th annual banquet of the New England society at the Francis Marion hotel.

"The rehabilitation of our land, development of our industries and the adjustment of social relationships have made the South no longer a remote province in the American commonwealth, but an integral part of the economy. The South, by its activity, like a magnet is attracting capital and people," he said.

Dr. Green, who left his native Columbia some 20 years ago following graduation from the University of South Carolina, has had an outstanding career as an educator in New England schools. He resigned as president of Emerson college this year to accept the vice-chancellorship at Sewanee. He is the first head of Sewanee who did not attend school there.

"The South, of plantation days, with its economy based on slavery and a single crop, made itself a forbidden land," he declared. "Unrefreshed by succeeding tides of information, it became static and was isolated as if it were surrounded by a Chinese wall."

"Following the abolition of slavery, the terrible Reconstruction days left a legacy of poverty, inertia and psychological depression."

"Even during the roaring boom of the 1920s there was little opportunity in the South for a young man. Economic security was a thing unknown. The South was a land consciously on the defensive, attempting to live in a glory which might have been before the war, but certainly not within the living memory of anyone known to a youth of 20 years."

He contrasted the tremendous changes, culturally, socially and psychologically which have occurred in his absence.

"The best of the Southern ways persist, of course, but all of those aspects of life have been relegated to their correct positions. The symbol of the South no longer is the elegant cavalier. It is the brawny young man, a gleam in his eye, confident and capable, conscious and reverent of the past but with his face turned to the future."

"Today the South, having conquered the effects of Reconstruction's devastation and deterioration, is equal to other sections of the nation. To harvest resources she welcomes with open arms new people, new activities and new ideas."

"With the restoration of our land and of our people, we now have a better mousetrap and the world is beating its way to our doors. Yet, with all, we are true to our past."

"Our moonlight is as bright, our magnolias as sweet but, fortunately, we look upon the moonlight only at night and we do not sniff magnolias during business hours."

"Even the literature of the South has changed. No longer do the Caldwells and Faulkners represent the South in the nation's book-stores. Today we have developed writers of character who are telling the story of the South in its entirety. Such books as "Strange Fruit" will continue to appear, of course, because they always will be writers who write only for sales purposes."

In contrast, however, we have writers such as Charleston's own Josephine Pinckney, whose stories are not founded on backwash of the land."

KELLERS WITH SADLER

Dr. Frank Kellers, who retired from the drug business four years ago, is now associated with Sadler-Owens Pharmacy in their pharmaceutical department.

FOOD... Is An Important Item With Housewives

You will find helpful Grocery and Market News in THE CHRONICLE every week from leading food stores in the city.

Read the advertisements regularly—they tell you about changing prices each week and where you can supply your needs and buy to advantage.