

South Carolina Baptists Have Never Failed Us.

At a recent meeting of the General Board there was going on a discussion as to the probabilities of collecting the entire amount subscribed in the Seventy-five Million Campaign. Various members of the Board were expressing doubt as to our ability to meet our obligations as assumed by us in our subscriptions. There was considerable pessimism. Presently Dr. W. T. Derieux, who for so long a time has been secretary of Missions in South Carolina, stood up and said, "Brethren, South Carolina Baptists have never failed us. They will not fail us now. We shall collect the whole amount." There was emotion in his voice and the suspicion of tears in his eyes. As I reflected upon his long and intimate knowledge of South Carolina Baptists, the great work which he has done with them and for them and through them, and observed the confidence with which he made the assertion, I thanked God and took courage. Never have I seen a more beautiful and touching tribute to the reliability of the Baptists of South Carolina. One who knows them and loves them with all of his heart's devotion believes profoundly that they will not fail even in the time of stress and difficulty. He believes that the consecration of our people will more than overmatch the difficulties of the situation, judged from a financial standpoint. May it be so. God is with us; we are doing a great work; we have vowed that we would give Him so much; let us not fail. Every department of work needs it. The kingdom of God is going forward with leaps and bounds. This money must go into His coffers.

In reading over a report of the faculty of Furman University made in 1872 to the State Convention, I found that there were 45 students in the institution. Of these it was reported that 20 were professing Christians and 9 had declared their purpose to enter the ministry. Less than half the total number of students were Christians. How different now, when three-fourths to four-fifths are Christian young men, most of them with considerable interest in practical Christian work. This made me again than God and take courage. We are going toward a better day. The Lord is leading on.—Dr. McGlothlin in Baptist Courier.

Fertilizer Situation.

It is an accepted fact that when the price of crops are low, higher yields per acre must be striven for. Fertilizers have been the chief dependence of the Southern farmer for pushing up yields in the past. This year he would, of course, like to have fertilizers so cheap that he could use them to the limit. But it seems that fertilizers will not be sold as cheaply as they have been in the past.

On the part of the fertilizer manufacturer there is a claim that they cannot possibly get back to pre-war prices this year. One reason given as to why this cannot be done is, that the industry is carrying a very heavy load of farmers' accounts that came over from 1920. In order to carry these notes the manufacturers have been forced to borrow heavily. Yet, in spite of this, losses have already occurred on 1920 accounts. In addition there was considerable material bought at peak prices last summer for use in manufacturing mixed fertilizers this year. On this they stand to lose.

The fertilizer industry is underwriting the farmers of the South to the extent of about \$150,000,000. Had the fertilizer manufacturers closed in and collected all the farmers' notes when they fell due it is probable that there would have been widespread financial disaster.

Instead of a ruthless policy, tolerance has been accorded the farmer. This policy has burdened the manufacturer so heavily that it is claimed that fertilizer prices cannot be reduced and further during this season.—Progressive Farmer.

Effects of Constipation.

Constipation causes a stoppage of the sewerage system of the body. The poisonous refuse matter that should be carried away is retained in the system and often poisons the blood and causes numerous disorders. No one can afford to neglect his bowels. A dose of Chamberlain's Tablets will afford relief. Avoid drastic cathartics as they take too much water out of the system and their use it likely to be followed by constipation.

Hold your head up. Don't be a grouch, but smile. Things are not what they seem.
YONCE & MOONEY.

Bucklen's Arnica Salve
The Best Salve In The World.

15,000 Bales of Cotton Shipped by Export Company.

New Orleans, Feb. 18.—The first transaction of the Federal International Banking Company, organized here recently under the Edge act, involving the shipment of 15,000 bales of Mississippi cotton to Europe, makes an important step in the movement to relieve southern producers from the recent hard times, according to local financial observers.

With a subscribed capital of \$7,000,000, twenty-five per cent of which has already been paid in by member banks, giving the organization a borrowing power of \$17,500,000 to begin operations, the first actual transaction, involving about \$250,000, is only minor compared to what is expected by promoters of the bank to follow in rapid succession as fast as foreign loans can be arranged.

This transaction is typical of the kind of service to be given southern producers, officials say. It will be made a precedent for handling future shipments and through the plan of extending long term credits to European purchasers, paying the producers in cash, the new bank is expected soon to have an important place in the financial scheme of the nation.

The bank will handle all kinds of southern products as well as cotton.

Deflation is Impracticable.

Reginald McKennan, formerly financial secretary of the British Treasury, now a director and chairman of the London Joint City and Midland Bank, Limited, an expert in high finance, with a broad vision of world affairs, last week at a general meeting of the bank stated, according to the cable dispatches, that the Government's proposed deflation policy, involving dear money and rigid restriction of credit, was impracticable.

Permanent monetary deflation, he said, could be accomplished only by a reduction of purchasing power, which would necessitate a decrease in the amount of the great war loans outstanding. Curtailment of the war loans, in turn, would be contingent upon paying a part of the national debt. This payment could not be made by additional taxation, but by economizing expenditures. "Any attempt at deflation of this kind would only end in the strangulation of business and in widespread unemployment. Any premature attempt at monetary deflation by methods which do not touch the causes which produced inflation must lead to disaster."

So speaks one of the foremost financiers of the world, and every word that he utters is the solemn truth. They have not sought to deflate in England as the hobby-riding pawnbrokers of America have done. While we were deflating England was still inflating, for productive purposes, and getting a foothold in trade that will bring her back millions in the days to come. They knew over there that the sort of deflation our amateur experimenter in the treasury was practicing could only lead to disaster. They have seen the disaster come. A government in Great Britain that had arbitrarily lopped eight billions from the value of domestic agricultural prices in one season would have been kicked out of office so fast that the cameras could not have kept pace with it.

There is not an honest financier in the world who does not know that the scientific and honorable way to deflate is to increase production and cut down wasteful cost in production. Members of the Federal Reserve Board repeatedly so stated. But that process was not fast enough to suit them. They knew that they had it in their power to compel deflation by refusing to let money be loaned, without previous notice to the public and without public warnings of any kind, so they decided to go ahead on that line, knowing the disaster that would result.

When any man says that the panic through which we have been passing was inevitable, he is either financially stupid or he has a motive for pretending what he knows is essentially not true. The return to normal could and should have been orderly. It was not orderly, but became a rout, because Secretary Houston and the Federal Reserve Board were overwhelmed by their own propaganda and, by confession of Governor Harding, in September lost control of the situation. Directors of a private business enterprise, on a similar presentation of facts, would immediately have been asked for their resignations had they not been sufficiently appreciative of the properties to have offered them voluntarily.—Manufacturers Record.

Keep your eyes and ears open. Good times are just ahead.
YONCE & MOONEY.

OVER 16 MILLION RAISED TO DATE

BAPTIST 75 MILLION CAMPAIGN
MAKING GOOD PROGRESS,
COMMISSION REPORTS.

CASH ROUND-UP IN SPRING

Effort Will Be Made During March
and April to Secure Cash on All
Pledges Due to May
1, 1921.



DR. J. B. GAMBRELL
President Southern Baptist Convention, who will tour the South.

Up to December 1, 1920, Southern Baptists had paid \$16,851,100.68 in cash on their subscriptions to the 75 Million Campaign, according to an announcement issued by the Conservation Commission, which is looking after all the general interests of the campaign. This sum has been apportioned among foreign missions, home missions, state missions, Christian education, hospitals, orphanages and ministerial relief, in accordance with the original campaign program.

While the receipts from the campaign have enabled all the agencies of the denomination to greatly enlarge their work the returns have not been as large as the best interests of the work demand, it is said, and the local churches throughout the South are asked to join in a movement to bring up the payments on all subscriptions due by May 1, in order that the delegates can go to the Southern Baptist Convention at Chattanooga, May 12, with a clean slate and all the general work adequately provided for.

Will Hold Day of Prayer.

Inaugurating this spring cash round-up campaign, February 27-March 6 has been designated as intercession week by the Baptist women of the South, while the entire membership of the Baptist churches is asked to join in spending Wednesday, March 2, as a day of prayer for God's blessings and guidance in the further campaign work.

After this special period of prayer the remainder of March will be given over to enlisting all the members of all the Baptist churches in the South in the matter of completing the campaign program by paying that portion of the subscriptions due by that time, and in bringing the members to see their obligation to support God's work through the dissemination of the doctrine of stewardship. April has been designated as loyalty month and during that time effort will be made throughout the South to bring Baptists to realize that their loyalty to God and His work demands the payment, where at all possible, of their pledges to the campaign.

Southwide Tour Is Planned.

In order that the subscribers to the campaign may be fully informed on what has been accomplished with the money they have contributed so far, and as to the needs for the completion of the campaign program, a series of informational and inspirational meetings that will reach into every state in the South has been planned for March and April. These meetings will be featured by addresses by Dr. J. B. Gambrell, president of the Southern Baptist Convention, and Dr. E. Y. Mullins, president of the Southern Baptist Theological Seminary, who have just returned from a six months' tour of the mission fields of Europe, and who will tell of conditions they found there; Dr. L. R. Scarborough, general director of the campaign, and other persons of prominence. These meetings will be held at central points in the various states, and from these central meetings associational and district rallies will be formed in the hope of taking the campaign message to all the people.

Large Relief Work Done.

Secretary Love of the Foreign Mission Board reports that Southern Baptists, within the last few weeks, have contributed \$147,284.20 in cash for the relief of suffering peoples in Europe and China, above their campaign contributions, and that the Baptist women of the South have contributed \$100,000 worth of first-class clothing for the needy families of Hungary.

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