

Liberty bonds to 3 1-2 or 4 per cent. a lowering of the rate on agricultural commercial paper to an outside of 4 1-2 per cent.

On June 30, 1920 the total loans and discounts in the national banks in the United States stood at \$12,396,900,000.

By April 28, 1921, they had been reduced to \$11,567,074,000, a loss in credit machinery of the Federal Reserve banking system of \$1,029,826,000.

The total deposits in national banks on June 30, 1920, were \$17,155,421,000, and by April 28, 1921, these had been reduced to \$14,851,959,000, a loss in deposits within that period of \$2,303,462,000.

During the same time the currency of the nation was contracted \$400,000,000, which makes a grand total deflation in the financial resources of the nation of \$7,733,418,000, or approximately \$37 per capita.

The Comptroller of the Currency stated on August 2 that the Federal Reserve banks could now issue \$2,692,000,000 of additional Federal Reserve notes, or grant \$3,076,869,000 of additional Federal Reserve credits.

The per capita circulation, as is startlingly illustrated above, does not mean the actual money in circulation, as a great amount of said per capita circulation may be locked up in deposits with those who are assisting in the deflation policy.

It is amazing to realize that the fearful contraction of per capita circulation in the United States as compared with other leading financial countries is as follows:

United States: Per capita circulation June 30, 1914, \$24.35; June 30, 1921, \$23.42; showing an increase of \$0.97 per capita circulation.

Great Britain: Per capita circulation June 30, 1914, \$19.46; July 6, 1921, \$45.53; showing an increase of \$26.07 per capita circulation.

France: Per capita circulation June 30, 1914, \$31.17; June 30, 1921, \$18.90; showing an increase of \$12.27 per capita circulation.

Germany: Per capita circulation June 30, 1914, \$29.02; July 7, 1921, \$368.62; showing an increase of \$339.60 per capita circulation.

This comparison cannot be brushed aside with the statement that these countries have an inflated currency. Making all allowances for the inflation this fails to remove the fact of the startling restriction in America.

The increased per capita circulation in the United States is not only entirely out of line in this respect with the increased per capita circulation shown in the above countries, but in addition to this it fails to show the increased per capita circulation necessarily based upon the enormous cost of the World War.

While the business shows an apparent increase in the per capita circulation in the United States of \$19.07 over the circulation of 1914, it does not mean that this amount is in actual circulation.

As a matter of fact deflation in currency, contraction of credit resources and loss in deposits during the past twelve months amounted to \$27 per capita, which makes the available financial resources of the people at this time less than they were in 1914.

Suggested Legislation to Bring Permanent Relief. Providing for the enlargement of the Federal Reserve board, so as to make it more largely representative of business and commerce in all branches.

2nd. To prescribe the method to be used when the board undertakes to change the rate of discount or the contraction of the currency, either of which changes the status of every debt and every investment in the country.

3rd. Long years of experience in the most advanced agricultural countries of Europe have clearly demonstrated that the entire system of commercial banking fails to meet the requirements of the farmers.

4th. The Federal Reserve banking has been built up on short-time loans and quick turn-overs. The farmers can only make a turn-over of their crops once a year.

5th. Loans to farmers should be divorced from commercial banking methods, and should run for six months to one year in the cotton belt, and from six months to three years in the grain and livestock sections.

6th. The interest rate should be made as low as possible.

7th. The farmers require special legislation in regard to these matters, and because of any method of patronage, but because of the nature of their avocation. The experience of the last twelve months demonstrates quite clearly that laws should be inaugurated which would absolutely prohibit those in control of the Federal Reserve banking system from putting in to effect and force any kind of policy of artificial deflation affecting the market values of staple farm products between the time of planting and the marketing of such crops.

8th. There should be legal provisions made regarding a more general publicity of any decided change in the policy of the Federal Reserve board with reference to restriction of credits, contraction of currency, or the raising of independent interest rates.

9th. The financial machinery for American farmers as applied by the Federal Reserve banking system is inadequate to meet their needs.

I believe in the financial principles underlying the Federal Reserve system. I believe that as originally proposed the contemplated facilitation of sound financing will be of inestimable advantage to all productive elements in the United States.

However, the provision in the law, as to the appointment of members of the Federal Reserve board has been entirely out of line for your information I beg to quote from the Federal Reserve act to quote wherein the plain requirements of the act have been disregarded:

"Sec. 10. A Federal Reserve board is hereby created which shall consist of seven members, including the secretary of the treasury and the comptroller of the currency, who shall be ex-officio members, and five members appointed by the president of the United States by and with the advice of the Senate."

In selecting the seven ex-officio members of the Federal Reserve board, not more than one of whom shall be selected from any one Federal Reserve district, the president shall have due regard to a fair representation of the different commercial, industrial and geographical divisions of the country.

Agriculture, which stands pre-eminently at the head of American industry, has no representative on the Federal Reserve board which has either practical knowledge of agriculture or sympathetic tendencies therewith.

Under the present arrangement of the Federal Reserve act, the members of the board are not selected from the different commercial and industrial divisions of the country, but are selected from the different geographical divisions of the country.

We have two things to consider therefore, first, the personnel of the board, and second, the limitation of the powers of the board.

In regard to the first, an examination of the personnel of the board (Continued on Page Eight.)

AT THE CHURCHES

FIRST BAPTIST Sunday Worship—Sunday school at 10 a. m. B. Y. P. U. at 6:45 p. m.

FIRST PRESBYTERIAN Rev. E. E. Gillespie, D. D., Pastor. Sunday Services—Sunday school at 10 a. m.

TRINITY METHODIST. Rev. J. K. Walker, Pastor. Sunday Services—Sunday school at 10 a. m. Morning service at 11 a. m. Evening service at 8 o'clock.

CHURCH OF THE GOOD SHEPHERD. Rev. T. T. Walsh, Pastor. Sunday Services—Sunday school at 10 a. m. Morning service at 11 o'clock.

ASSOCIATE REFORMED PRESBYTERIAN. Rev. J. L. Oates, D. D., Pastor. Sabbath Services—Sabbath school at 10 a. m. Morning service at 11.

CHARLOTTE STREET BAPTIST CHURCH. Rev. F. A. Liles, Pastor. Sunday Services—Sunday school at 10 o'clock. Morning service at 11. Evening service at 8 o'clock.

Special Notices. Union and Clover. Union—Sunday school at 10 a. m. Preaching at 11. Clover—Sunday school at 10 a. m. Preaching at 8 p. m. N. A. Henrick, Pastor.

At Philadelphia. Sunday school at 2:30 p. m. Preaching at 3:30 p. m. J. K. Walker, Pastor.

Clover Circuit. Clover—Sunday school at 10 a. m. Preaching at 11. St. Paul—Preaching at 3 p. m. King's Mountain Chapel—Preaching at 7 p. m. J. G. Huggin, Pastor.

COTTON MARKET Friday, August 26, 1921. Cotton Seed. Sharon 14 40. Clover 131 40. Yorkville 14 40.

MISCELLANEOUS WANTS. Wanted—A principal for Forest Hill school for 1921-22 session. Address R. E. L. Ferguson, No. 8 York. 68 11

Phono 117—For prompt shoe service. Special low prices on repairs of children's school shoes. You save money at Owens' Electric Shoe Shop—the good leather shop. 67 45

Lost—Between my residence and ball park Thursday a lady's "Sarine" pin. Possibly dropped under grand stand. Reward for return. R. S. McConnell. 68 11

See—Ferguson & Youngblood for Massicot pulverized Limestone. It is very fine, high analysis, bone dry and best results. American Limestone Co., Massicot, Tenn. 11

Lost—Sunday afternoon either between Clover and J. L. Templeton or between Clover and York, a black umbrella with silk cord in handle. Please return to Yorkville Enquirer. 68 21

Clerks—18 upward, for Postal Mail Service. \$130 monthly. Examinations September. Experience unnecessary. For free particulars of instruction, write J. Leonard (former Civil Service examiner) 608 Equitable Bldg., Washington, D. C. 68 21\*

WHOSE MULE? BLACK mule, weighing about 300 pounds, came to my house last Tuesday. Owner can have it for expenses. L. B. COVINGTON, Newport. 68 1\*

TO DEBTORS AND CREDITORS. All persons indebted to the estate of J. SPARTAN WRIGHT, deceased, are hereby notified to make payment to the undersigned, at once, and all persons having claims against said estate are advised to present the same, duly authenticated, to the undersigned, within the time prescribed by law. C. K. SPENCER, Executor. Aug. 26, 1921. 68 1

THE STATE OF SOUTH CAROLINA. County of York. Notice to Land Owners, Their Agents and Representatives: PLEASE take notice that you are hereby required between the 5th day of July, 1921, and the 15th day of August, 1921, to remove from the running streams of water on your lands, all brush, trees, stumps, rocks, timber, stumps, overhanging limbs and any other objects that tend to catch extraneous matter and cause floods, and obstruct the natural flow of water.

Please take further notice that if you neglect or refuse to do this work within the time limited, the County Board of Commissioners of York county, will proceed to have this work done and the cost of same will be operation of law become a first lien upon your lands.

We are required to report your action in this matter to the County Board of Commissioners not later than August 24th, 1921. W. T. BEAUGUARD, Chairman. Township Commissioners King's Mountain Township. 68 21

S. L. COURTNEY Sales Ford Service THE UNIVERSAL CAR. 48 S. Main St. YORK, S. C.

CALL ON US TO SUPPLY YOUR NEEDS IN TOILET ARTICLES, INCLUDING TALCUM POWDERS, TOILET WATERS AND PERFUMES. If You Need the Doctor, Call No. 65, Clover. THE REKALL CITY PHARMACY J. E. BRISON, Proprietor. Prompt and Accurate Service CLOVER, S. C.

"COMMUNITY DAY" Will be observed in Sharon Church Grove, at Sharon, S. C., Tuesday, August 30th. An interesting programme has been arranged—good speakers, farm demonstrations, etc. Picnic dinner on the grounds. Public cordially invited. COMMITTEE.

DORA THORNE Sutton's Spring School House Friday Night, September 12th. BEAUTIFUL PLAY IN FOUR ACTS

Proceeds to go for the benefit of the new school house. Curtain rises at 8:30 o'clock. ADMISSION 25 and 15 Cents. Everybody Invited.

ZULA STEPHENSON NOTICE TO THE LADIES I WISH TO NOTIFY THE LADIES THAT I HAVE RECENTLY RETURNED FROM THE NORTHERN MILLINERY MARKETS—

And am now prepared to show my customers EVERYTHING NEW IN FALL AND WINTER HATS AND TRIMMINGS.

YOU ARE CORDIALLY INVITED TO COME AND SEE WHAT I HAVE TO OFFER. I AM SURE I CAN PLEASE YOU. Come early and avoid the rush.

THE MILLINERY PARLOR Mrs. J. M. FERGUSON

WHAT IT MEANS To Save the Pennies. TRADE WITH THE CASH & CARRY STORE and we will SAVE THEM FOR YOU. We appreciate your trade and we are sure you will appreciate the

CASH & CARRY STORE When you trade with us, for we have the BEST QUALITIES. What you want and what we give is a SQUARE DEAL at the

CASH & CARRY STORE TODAY WILLIAM RUSSELL— In "The Iron Rider," A thrilling Fox feature.

SATURDAY KING BAGGOT— In "The Hawk's Trail," 13th episode. Also a thrilling Western Drama and a Comedy.

MONDAY EILEEN PERCY— In "The Tomboy," The story of a small town girl with big town ideas. Fun and frolic with a touch of pathos, and some big deeds added. A Fox feature.

TUESDAY WANDA HAWLEY— In "The House That Jazz Built," Adapted from the "Saturday Evening Post" story, "Sweetie Peach," by Sophie Kerr. J. Q. WRAY, Manager.

CLOVER SEED, VETCH SEED, RAPE SEED

THE OLD HOUSE OF SERVICE Full line of GROCERIES, FLOUR Our Specialty. JUST STEP TO YOUR PHONE

Call No. 80 and tell us your wants. If you want a good deal of bread or anything we haven't got, put it in your list and you shall have it.

SERVICE is what YOU want. Try Our Tea—best to be had CARROLL BROS.

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PRESCRIPTIONS The real work for which the Drug Store exists is the compounding of medicines. No matter how many other lines of merchandise are carried nor how many new departments are added the Prescription Department is the foundation of the Drug Store. We make our foundation the solidest and strongest part of our business.

Accuracy. Twenty-one years of experience and honest dealing. The drugs and chemicals of the best. These give a distinctive excellence to our Prescription work. CLOVER DRUG STORE R. L. WYLLIE, PROP. Clover, S. C.

FALL SEED GOOD ASSORTMENT OF TURNIP SEED AMBRUZZI RYE, CHIMSON CLOVER, RED CLOVER, HAIRY VETCH and RAPE, APPLER OATS, R. R. P. OATS.

We want to buy a few thousand bushels of good, clean, Home Raised Oats. BUILDING MATERIAL Be sure to see us for all kinds of Building Material. We have a complete stock and we are in position to save you money.

YORK SUPPLY CO. Wholesale and Retail. YOUR CHANCE. TO get nice pure bred Cockerel to head your flock, from now until September 1st I will sell April and May hatched Cockerels at \$1.00 each, here I have S. C. Black Minorcas. There are some promising birds in the lot. SHADY NOOK POULTRY FARM, R. F. D. No. 6, York, S. C. 66 31

Titles to Real Estate and Real Estate Mortgages on sale at The Enquirer Office.

WILLIAMS OPTICAL COMPANY Hampton Street ROCK HILL, S. C.

NOTICE OF SALE Of Overland Automobile Seized While Being Used for Unlawful Transportation of Alcoholic Liquors. NOTICE is hereby given that in accordance with the laws of the State of South Carolina, providing for the forfeiture and sale of vehicles unlawfully used in the transportation of alcoholic liquors, I will sell to the highest responsible bidder on Monday, the 28th day of September, 1921, (Sales-day) at 11 o'clock a. m. in front of York County Courthouse door, ONE OVERLAND AUTOMOBILE Terms of Sale: CASH. Said automobile was seized on the 25th day of July, 1921, from A. A. Anthony, who was unlawfully transporting liquor in same. F. E. QUINN, Sheriff York County, S. C. 67 1

WE FIX IT WHILE YOU WAIT PATRONIZE YOUR HOME TOWN We fix them while you wait and you only have to wait a few moments. We are now located at No. 6, North Congress St. Opposite Calhoun Drug Co. New Electric equipment. No. 1 operator in charge. We carry "Dye and Shine Polish and "You-Slip-Or-Rubber Heals. Parcels post orders received in morning, mailed same afternoon. DORSETT'S SHOE & HARNES HOSPITAL Opposite Calhoun Drug Co. Phone 198.

McCONNELLS August Stimulators From day to day we are continually offering especially good values—real values—in all sorts of seasonal merchandise—goods that you are needing Now, and you will be wise to watch our advertisements and visit our store for your needs whatever they may be.

TODAY WE OFFER Androscoggin 36 inch Bleaching— 25 CTS. Yard 36 inch Indian Head— 15 CTS. Yard Riverside Extra Heavy Cheviots— 15 CTS. Special—Yard 15 CTS. Men's 240 Weight Heavy Overall— wide suspender back, well made —a \$1.50 Overall—Special at 98 CTS. Pair Men's Extra Large Cut Work Shirts 75 CTS. Each Men's Blue Serge Suits \$15.00 Men's Khaki Pants—Pair \$1.25

HOW'S THIS? 300 Pairs Men's STRONGER THAN THE LAW WORK SHOES—AT \$3.98 Pair FALL IS NEAR AT HAND.

New COAT SUITS \$25.00 New Fall SWEATERS \$10 to \$18 New Fall SKIRTS, \$3.98 to \$10.00 Each SHEETING 5 CTS. Yard OCTAGON SOAP 4 CTS. Cake

McCONNELL DRY GOODS CO. WE SELL FOR CASH ONLY

J. C. WILBORN REAL ESTATE I OFFER FOR SALE 89 1-2 Acres—One mile Blairsville school house; three miles of Sharon. New residence, 6 rooms. A first-class farm. Property of Gen. Brown. Price, \$45.00 per Acre. Quick sale desirable.

235 Acres—The Hope Saddle Farm, 4 miles from Rock Hill. The D. L. Sheider Farm—Two miles from York; 337 acres. \$60.00 per Acre. The Joe Smith Farm—125 acres, two story house. \$45.00 per Acre.

IF YOU WANT A FARM, COME IN AND LOOK OVER MY LIST. J. C. WILBORN REAL ESTATE

PYRAMID PAINT SHOP ROCK HILL, S. C. Your Auto Top WHAT ABOUT IT? Is it in good shape? Does it look as well as you want it to look? Or does it look a bit dumpy and weather beaten?

Visit our store and look over our well stocked shelves and counters and you will find something that will appeal to your appetite. Let us suggest—Good quality Preserved Peaches, Apples and Pears—delicious stuff. CANNED—HONEY—Put up in 2 lb. tins. Strained, Pure, and extra good flavor—50 Cts. a can. Also have Strained Honey in glass.

COFFEES— See us for Coffee—if you want the BEST Coffee to be had, you will find it here, and in varying grades down to the lowest priced Barrel Coffee, but this is good Coffee too. As good as you can find. SEE US FOR FLOUR.

UNTIL FURTHER NOTICE This Store will be Closed at 12 o'clock Noon, on THURSDAYS. SHERER & QUINN

TRADE WITH US— We have the coolest place in town. See US for— Ice Cream— Pure Fruit Drinks— Fine Stationery— Engraved Cards— Toilet Articles— Tobaccos, Cigars, Etc.

BUY THE WIFE— A HOOSIER KITCHEN CABINET. IT WILL LIGHTEN HER BURDENS AND CAUSE PEACE AND HARMONY IN THE FAMILY. We Have Them In All Styles— Priced at— \$37.50 AND UP.

M. L. FORD & SONS UNDERTAKERS AND EMBALMERS CLOVER, S. C.

THE CITY MARKET GUIDE TO GAS THE undersigned are at your service with Gas, Oils, Greases, etc., and respectfully solicit your patronage: Campbell & Quinn Co. Clover City Pharmacy Clover M. L. Ford & Sons Clover F. E. Smith Tizah Nivins Bros., Charlotte St. York

See The Enquirer Office for Titles and Mortgages of Real Estate.

Men's Clothing WITHIN A SHORT TIME NOW MOST MEN will be thinking of buying one or more suits of Clothing suitable for fall and winter wear. This will be necessary this fall with many, because many didn't buy last fall—Prices were a bit high a year ago—that's admitted. But now, it is generally claimed by manufacturers and conceded by those who know values, that Clothing prices are now down to rock bottom—down to pre-war levels, if you please. But while Clothing prices are down to pre-war levels, you'll find that qualities are really better than before de wah.

Authorities who have investigated the situation are of opinion that prices have reached their lowest limit and such variations as may take place in the future will be upward, rather than downward. There are several reasons for this. One of them is that manufacturers of clothing have all been more or less handicapped because of lack of funds to produce the goods, and hence have not great stocks in reserve; labor costs have not been reduced appreciably—certainly not to pre-war levels; hence the Clothing is not in existence to glut the markets. The result is that the manufacturers are now making up goods strictly on orders. They are not taking any chances of carrying over large stocks of manufactured goods, and the retail merchant who is not forehanded and equipped with the cash to make his purchases, is not going to be in the running.

Fortunately for us we had the cash and have made generous purchases of men's and boys' clothing at the bottom prices and we are now ready to supply all comers.

You will find prices from 25 to 40 per cent below wartime peak prices and almost or quite down to the pre-war levels. If you will need a suit or two this fall, we suggest that you buy it EARLY. No, quite true, you don't have to do this, but possibly you will wish you had.

We can supply you either Clothing from stock, ready to put on—good clothes, too. Or if you prefer we can take your measure and guarantee a fit in made-to-your-own-individual-measure. Priced quite right, too.

SHOES J. M. STROUP SHOES

THINGS TO EAT— IT IS ALWAYS a song in every home, "What Shall We Have to Eat?" Visit our store and look over our well stocked shelves and counters and you will find something that will appeal to your appetite. Let us suggest—Good quality Preserved Peaches, Apples and Pears—delicious stuff. CANNED—HONEY—Put up in 2 lb. tins. Strained, Pure, and extra good flavor—50 Cts. a can. Also have Strained Honey in glass.

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SHINGLES WHEN YOU WANT ANY SEE US. We have them—Good Shingles, too—as good as you can find anywhere—and you'll find too, that we have the price that will interest you.

LOGAN LUMBER YARD DEL MONTE CANNED GOODS WE WANT YOU TO KNOW that we have these popular Canned Goods—Peaches, Pineapples, Corn, Tomatoes, Beets and Pimientos, and we want you to know that DEL MONTE products are the highest quality put in cans—See Us, or Phone for Prices on the Better Kind of Canned Goods. Ingleside Syrup—100 per cent Cane. FARM HARDWARE Our Farmer Friends will do well to see us for Farm Hardware. Heavy Trace Chains, 90 Cts. Pair; Have Cow Chains, Shovels, Forks, Hoes and Plow Steele. Have a few Shop Forges. If you can use one of these—Just make us a reasonable offer. You'll buy it. Have Early Amber and Orange Cane Seed. Let us supply you. J. F. GARROLL

NO MATTER How Mean Your Horse or Mule Is, We Have the Stocks to Hold Him. We do Blacksmithing and Repair Work of all kinds at Reasonable Charges. Prompt Service. Satisfaction Guaranteed. G. F. PENNINGER SHARON, S. C. "We Do It Right." R. C. Brockington F. L. Hinnant W. M. Brown

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