

DuRANT & FLOYD REAL ESTATE

The Following for Sale:

- 160 acres, 100 cleared, 6 miles west of Manning \$110.00 per acre.
- 203 acres, 100 cleared, 2 miles South of Manning \$100.00 per acre.
- 384 acres, 200 cleared, 1 mile South of Jordan \$60.00 per acre.
- 430 acres, 65 cleared, 1 mile North of Sardinia \$50.00 per acre.
- 166 acres, 75 cleared, 1/2 mile from DuRants Siding \$100.00 per acre.
- 96 acres, 75 cleared, 9 miles East of Manning \$30.00 per acre.
- 179 acres, 60 cleared, 8 miles East of Manning \$50.00 per acre.
- 133 acres, 100 cleared, 4 miles West of Manning \$150.00 per acre.
- 56 acres, 38 cleared, 9 miles North East of Manning \$175.00 per acre.
- 21 acres, 20 cleared, 10 miles North East of Manning \$75.00 per acre.
- 640 acres, 300 cleared, 6 miles North of Manning \$200.00 per acre.
- 200 acres, 50 cleared, 10 miles North East of Manning \$30.00 per acre.
- 112 acres, 5 miles West of Manning \$50.00 per acre.
- 87 acres, 40 cleared, 5 miles West of Manning \$75.00 per acre.
- 15 acres, 10 cleared, 4 miles West of Manning \$150.00 per acre.
- 25 acres, 20 cleared, 1 mile North of Remini \$125.00 per acre.
- 21 acres, 15 cleared, 1 mile North of Remini \$125.00 per acre.
- 50 acres, 35 cleared, 1 mile North of Remini \$120.00 per acre.
- 42 acres, 30 cleared, 1 mile North of Remini \$120.00 per acre.
- 36 acres, 7 cleared, 1 mile North of Remini \$35.00 per acre.
- 24 acres, 10 cleared, 1 mile North of Remini \$50.00 per acre.
- 28 acres, 15 cleared, 1 mile North of Remini \$90.00 per acre.

We also have several lots and a couple of houses in the town of Manning for sale.

CALL AND SEE US.

DuRANT & FLOYD,

Phone 128

Phone 81

THE TREND OF PRICES

The Philadelphia Reserve Bank compiles at the end of each month a tabular synopsis of the trend in the various industries. Agricultural production and prices are not included, but the summary for sixteen other trades, all except coal being manufactures, gives an interesting picture. Classified by various tests, seven of these industries, chiefly textile and leather, show a downward trend of prices; in two, the tendency is uncertain; in three, including steel and iron, it is firm; in four, including coal, hardware, pottery and tobacco, it is distinctly upward. This analysis gives an idea of the rather unusual variation of the business situation as a whole. But the actual conditions are more clearly indicated by the statement that in nine of the sixteen industries the outlook is "uncertain;" in four, including steel and iron, it is influenced by "good demand" but "uncertain output;" while in only three is the prospect for the rest of the year described as "good."

This is a very fair summary of a situation which undoubtedly presents many elements of perplexity. It is supplemented by the report that in every trade referred to, transportation facilities are poor; that in all but three, collections are less, favorable, but, on the other hand, that the attitude of labor is visibly improving in every industry but one. The report does not take account, however, of two other factors in the industrial situation which in several important industries are now exerting a paramount influence—the tightening of the market for credit, and, mainly as a result of the curtailing of easy credit facilities, the unexpected discovery that certain markets which were lately supposed to be governed by actual scarcity are in reality overprovided with supplies of goods. In the case of so essential a basic product as wool, this change in the market aspect is most extraordinary. Not many months ago the talk of the trade was of a wholly inadequate supply, existing or prospective and much higher prices were confidently predicted.

Today—largely in consequence of the forced offering of stocks of wool in every great market of the world, because of pressure by the banks—such accumulations of raw wool have been disclosed that consuming merchants have virtually refused to buy except at substantially lower prices. It is our belief that a similar discovery will be made in several other industries when autumn comes and the money market problem is exerting its full influence. That the result will be a further lowering of prices in many productive industries we regard as inevitable. It is certainly not less so in the textile industry when our own country's growing cotton crop, for which in its June report government gave the lowest condition on record for that month, with a prospective yield which the trade figured out as only 10,000,000 bales, has improved so rapidly that last Monday the government itself gave a forecast of 12,519,000 bales or more than the war-time average. But the change in expectations affects also the domain of food. In May the government's preliminary estimates of our probable yield of wheat suggested a harvest of perhaps 760,000,000 bushels. Last month's official forecast was for 809,000,000; the trade expects an indication of something like 850,000,000 in next Monday's department estimate. Such a yield would provide abundantly for both home and foreign needs; it goes far toward explaining the decline of sixty-four cents a bushel in the price of wheat for December delivery at Chicago, between July 15 and last Saturday, and the fall of nearly \$3 per barrel in the wholesale price of flour. The retail price of food has not come down in accordance with these and other similar declines in the wholesale markets; but unless the harvest prospects change, reductions will be unavoidable. In such conditions "profiteering" will be easily detected by any buyer who compares the wholesale and retail prices or the prices asked by different retailers.

WHAT MAKE 100 POUNDS OF MILK?

A two-year study of the cost of milk production undertaken cooperatively by the United States Dairy Division and Purdue University on a number of dairy farms in northwestern Indiana, has resulted in figures on the requirements for producing 100 pounds of milk in winter and in summer. To give permanent value to the results,

these requirements were determined in pounds of feed, hours of labor, etc., and by substituting present costs and values for the various items a farmer can determine very closely what it is costing him to produce 100 pounds of milk at the present time.

In the summer months the requirements for 100 pounds of milk were as follows: Concentrates, 20 pounds; dry roughage, 27.4 pounds; silage and other succulent roughage, 60.1 pounds; hauling and grinding concentrates, \$0.014; pasture, 0.04 acre; human labor, 2.2 hours; horse labor, 0.2 hour; overhead and other costs, \$0.393.

In the winter months the requirements for production were: Concentrates, 38.6 pounds; dry roughage, 66.8 pounds; silage and other succulent roughage, 147.6 pounds; hauling and grinding concentrates, \$0.03; bedding, 20.3 pounds; human labor, 2.5 hours; horse labor, 0.3 hour; overhead and other costs, \$0.385.

It has been generally believed that the cost of producing milk and considerably higher in winter than in summer; and while this holds true as far as the gross cost is concerned, the figures obtained in this investigation show that the net cost of producing 100 pounds of milk from November to April was only 1.8 per cent higher than the cost from May to October, inclusive, and that the total cost varied only slightly from month to month with each of these seasons. This small difference between net costs of production during winter and summer is largely due to the greater credit allowed for manure during the winter season.

The price received for the milk, however, fluctuated sharply from month to month.

Further details on requirements for milk production, including such factors as cost of keeping a cow for one year, cost of keeping a bull, proportion of work performed by each class of labor, percentage relation of various factors in the cost of production, and other details, are presented in Department Bulletin 858, Requirements and Cost of Producing Market Milk in Northwestern Indiana, which may be obtained from the United States Department of Agriculture on request.

ADVERTISE IN THE TIMES

COAL OUTLOOK

MUCH BRIGHTER

Washington, Aug. 8.—A bright picture of the national coal situation is painted by the geological survey in figures made public today, covering coal production and transportation for the week of July 31.

Despite a decrease in production of 1,523,000 tons as compared with the previous week, due to the strike of mine laborers in Illinois and Indiana, the end of July found bituminous production since the beginning of the year to have reached 302,527,000 tons, an increase of 44,500,000 tons over the amount mined up to July 31 last year.

Anthracite production also compares favorably with 1919, having reached 50,575,000 tons on July 31, as compared with 47,307,000 tons at the end of July of 1919.

Reports to the survey as to car supply indicated at the end of July "no widespread improvement," a change

NOTICE TO CREDITORS

All persons having claims against the Estate of Benjamin P. Broadway, deceased, will present them duly attested and all those owing the said Estate will make payment to the undersigned qualified Executors of the said Estate.

GEORGE L. BROADWAY,
Sumter, S. C. Rt. 2.
BERTHA E. BROADWAY,
Pinewood, S. C.
Executors.

July 17th, 1920.
29-4t-pd.

for the better being noted in some districts, while the losses in production due to insufficient transportation grew more acute in others.

Tidewater shipments during the week of July 31 established what the survey believed to be a new record for coal handled over tidewater piers in a single week. The tidewater dumpings amounted to 27,461 cars, an increase of 1,771 cars over the previous week. A total of 104,826 cars for the month of July was divided among the various ports as follows:

New York, 34,918; Philadelphia, 420; Baltimore, 14,109; Hampton Roads, 40,971 and Charleston, S. C. 1,568. Shipments through Hampton Roads to New England decreased during the week of July 31, which was before the New England priority order became effective.

For Congress

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| Mouldings, | | Fire Brick, | | Saws, | |
| Framing Lumber, | | Fire Clay, | | Hatchets, | |
| Red Cedar Shingles, | | Sewer Pipe, | | Hammers, | |
| Pine and Cypress Shingles, | | Stove Flue, | | Door Hangers, | |
| Metal and Composition Shingles, | | Terra Cotta Thimbles | | Carpenter's Tools, | |
| Doors, Sash and Blinds, | | Mortar Colors and Stains, | | Paint Brushes, | |
| Porch Columns and Ballasters, | | Water Proofing Mineral, | | Paints and Oils, | |
| Beaver Board, | | Corrugated Metal Roofing, | | Inside Decorations, | |
| Valley Tin and Ridge Roll, | | Asbestos and Composition Roofing, | | Calsomines and Cold Water | |

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