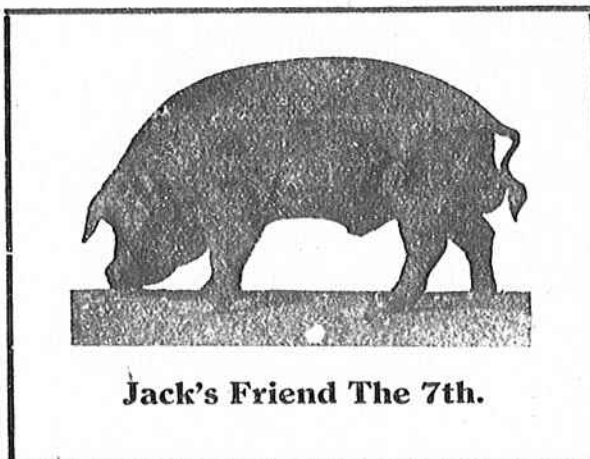
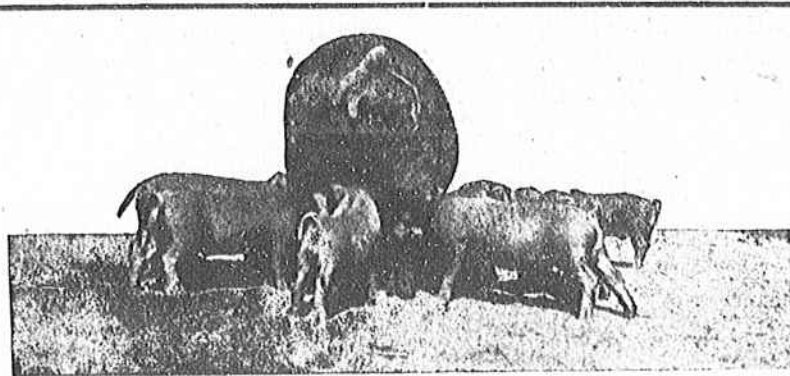


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LETTER TO MEMBERS OF FEDERAL RESERVE SYSTEM

By John F. Bruton, Director for North Carolina, and David R. Coker, Director for South Carolina.

September 22, 1920.

Almost every day one sees in newspaper or periodical attacks on or criticisms of the Federal Reserve System or its administrators. Some of these attacks are, unfortunately, from men of reputation and standing, who ought to know better. The people as a whole, however, regard the Federal Reserve System as valuable and, in fact, indispensable. But the attacks upon its management and the misrepresentations as to its scope and powers will, if allowed to go on indefinitely, without being met vigorously and in full, eventually create a public prejudice which may be reflected into the Congress and cause legislation which will weaken or destroy the System. The member banks, some of which but for its powerful aid would long since have ceased to function, know that preservation of the System is vital to business and credit and continued banking growth.

There is a widespread impression in the cotton and tobacco regions that the Federal Reserve Bank can and

should furnish unlimited credit for the carrying of these crops for indefinite periods, or until these markets can be forced up, by means of this financial aid, until the ideal prices which the planters have in mind may be realized. However desirable it may be to the growers to withhold these and other products from the market for the purpose of forcing an advance in price (an dit is desirable for these crops to be marketed slowly and judiciously), the limitations of the Federal Reserve Act, the duty of the Federal Reserve banks to distribute their funds equitably, and the present congested financial situation make it impossible for the System to extend unlimited aid for these or any other similar purposes, and no banking system can be devised which could safely assume such an undertaking.

There seems to be in many quarters a total lack of knowledge and appreciation of what the Federal Reserve banks are now doing to help the present situation, and the member banks themselves may not have complete information. It is a fact that North and South Carolina, the principal cotton and tobacco sections of this District, are now borrowing far more than their pro rata share of the funds of the Federal Reserve Bank of Richmond. There are 97 member banks in North Carolina, of which number 72 are borrowing from the Federal Reserve Bank. The amount borrowed from the System by the 72 North Carolina banks is 221 per cent of the amount to which they are entitled under an equitable distribution of the funds of the Reserve Bank, and 179 per cent of the amount to which the whole State is entitled. In South Carolina there are 98 member banks, 88 of which are borrowing 285 per cent of the amount to which they are entitled under a fair distribution, and 262 per cent of the amount to which the whole State is entitled. To enable the Federal Reserve Bank of Richmond to make these heavy loans to North and South Carolina, the quotas of other sections of the District which are, at present, not borrowing heavily have been used; and, in addition, large loans have been secured by the Richmond Bank from other districts. The present general financial situation will permit of such borrowings being heavily increased or indefinitely extended, and many of the banks in the cotton and tobacco sections must realize that their borrowing limits with

the Federal Reserve Bank have already been reached.

For the Reserve banks to maintain their position as actual banks of reserve, and in order that they may take care of and tide over banks which, because of unusual and sudden developments, may need quick relief, the Federal Reserve banks must at all times maintain a reserve of lending power. Little is known by the member banks themselves of certain delicate situations which have developed from time to time in certain parts of the District, which situations would have caused local panics, accompanied by distress and financial failures, if the Federal Reserve Bank of Richmond had not had the ability, the judgment and the discretion to handle them promptly and judiciously.

Every member bank understands that the Reserve banks stand ready at all times to aid and support, through the member banks, every legitimate industry in the District, including cotton and tobacco, as far as the law and a prudent management of the Reserve banks will allow, and as far as the member banks have a right to call upon them. The State banks which have refused to join the System, have not the right to its support, and the customers of such State banks have no right to complain. Many, however, do not understand the purposes and limitations of the System, nor do they realize the tremendous aid which the System is now furnishing. We feel that the member banks themselves should all make it their business to see that the people of this District get a proper conception of these matters, and that the mischievous and misleading propaganda against the Reserve System is properly and effectively combated. The member banks themselves are the owners of the Reserve Bank and can best do this. They owe it protection, support and encouragement, such as stockholders always owe to their corporations, and especially do they owe it when they know they have been fairly and liberally treated. Would it not be wise and salutary for the banks to go to the trouble to explain that present stressful financial conditions are largely due to the extravagance and lack of business foresight of our people?

Many sections had last fall enough money in hand to operate the farms and businesses for twelve months, but wasted a large part of it and then went to the banks for abnormal advances on the assumption that high prices would be permanent. The agricultural and manufacturing sections of North Carolina and South Carolina could have become financially independent during the past three years if their people had shown sound business judgment and had held on to a fair proportion of their profits, and the banks should lose no opportunity to call attention to this fact, in order that our people may profit from the bitter experience through which we are passing, and must pass because of it.

The member bank which is borrow-

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"I have known and used it for years, and can and do highly recommend it to every one. I won't go to bed without it in the house. It will do all it claims to do. I can't say enough for it."

Many other men and women throughout the country have found Black-Draught just as Mr. Parsons describes—valuable in regulating the liver to its normal functions, and in cleansing the bowels of impurities.

Thedford's Black-Draught liver medicine is the original and only genuine. Accept no imitations or substitutes. Always ask for Thedford's. E. M.

ing two or three times as much as it is entitled to form the Reserve Bank should not (as some have done) merely say to would be borrowers who cannot be accommodated that the Reserve Bank will not rediscount the paper. Fairness and the public interest demand that in such cases the bank explain that it has already secured from the Reserve Bank and loaned to its customers more than it is entitled to receive from the Reserve Bank, and that it cannot and should not be expected to borrow unduly.

The officers of the Federal Reserve Bank of Richmond and of the Federal Reserve Board have repeatedly said that the resources of the System would be at the disposal of member banks in every reasonable way for crop-moving purposes. That means that banks which have not already seriously overborrowed will be granted loans when funds are available, for the purpose of carrying properly stored agricultural commodities for reasonable periods. However, the law does not permit Reserve banks to discount paper made to carry investments

of a purely speculative character, whether in commodities or other things. It is our belief that banks which are not already over-extended can, through the Federal Reserve Bank afford great relief to the agricultural situation, and ameliorate, if not prevent, congestion and depression in the markets for southern agricultural commodities. The people must not be allowed to think, however, that the situation can be handled without a reasonable amount of liquidation, nor must they be permitted to believe that the resources of the Reserve Bank are limitless and available for unlimited periods for the purpose of withholding their products from the market.

We most earnestly urge that every member bank of the Reserve System appreciate the duty and assume the responsibility which rests upon it in the present situation, use every opportunity of combatting the present mischievous and possibly dangerous propaganda against the Reserve System, and see that the people are correctly informed as to the purpose and limitations of the System and of the earnest desire of the officers and directors of the Federal Reserve Bank of Richmond to render every service in the present situation which can be properly extended by our Reserve Bank.

Finally, it is not true that the Reserve Banks have contracted their loans to industry and agriculture; they have increased such loans heavily. It is not true, as stated by many critics, that the banks of the country, generally under the influence of the Federal Reserve Board or the Federal Reserve banks, have contracted such loans. They have increased these loans enormously within the last nine months. Loans for speculation or for profiteering, or for the less essential purposes, or loans of a permanent investment character, may and have been called, and people who were borrowing too much for any reason may have been called, but this credit was loaned to others and the aggregate amount of all bank loans to industry has increased enormously during the current year, and increased as could not have been done except for the Federal Reserve banks and the Federal Reserve System.

We are profoundly convinced that the welfare of your institution and that of your clients is dependent upon your candid and honest efforts to counteract the misrepresentations and misconceptions which are constantly in evidence. You can do little to convince the demagogue, the speculators, and others whose interests are not favored by stability and conservatism, but the great body of our business people, many of whom are uninformed or misinformed, are due especial consideration, and it is in their behalf that we appeal to you.

With assurances of our interest in your problems and our desire to be of service,

JOHN F. BRUTON,
DAVID R. COKER.

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