

Citizens Study School Situation

Committee Named At Meeting Hopes To Work Out Plan Insuring Nine-Months Term.

At a meeting of interested citizens held last Friday night in the high school auditorium, the school situation in Hunter District No. 5 was presented by the board of trustees and discussed freely by several present. R. W. Wade was elected as chairman of the meeting and presided.

At the meeting a citizens committee of five was appointed to serve in conjunction with the board of trustees and county delegation for the purpose of working out a satisfactory basis upon which the schools may run for nine months during the present session as in the past. The committee named consisted of R. L. Plaxico, chairman, R. S. Owens, R. E. Ferguson, J. F. Jacobs and John W. Finney.

According to a statement issued yesterday afternoon by the committee's chairman, a conference has been held both with the board of trustees and Senator Nance, and the committee expressed itself as feeling reasonably certain that a plan will be formulated and approved by which the schools will run for the usual full term. The committee states that it hopes to give the public a detailed report on their findings next week.

New Grocery Store To Open

The Argo Food Store, headed by J. F. Norris and L. L. Stiller, is the name of a new grocery store to open in the city tomorrow. The concern will occupy the building at the corner of Pitts and North Broad street formerly occupied by the Dairyland Ice Cream Parlor.

L. L. Stiller will head the new store as manager. For the past nine years he has served the local A. & P. store as manager during which time he has made many friends and acquaintances in the city.

Statement of the Condition of M. S. BAILEY & SON, Bankers

Located at Clinton, S. C., at the Close of Business October 17th, 1934.

ASSETS	
Loans and Discounts	\$892,262.43
Overdrafts	36,019.93
Bonds and Stocks Owned	
by Bank	NONE
Furniture and Fixtures	NONE
Banking House	5,158.98
Real Estate Owned	10,567.49
Cash on hand and due from	
Banks	125,508.23
Checks and Cash Items	395.76
Other Assets	4,792.19
TOTAL	\$1,074,704.99
LIABILITIES	
Capital Stock Paid in	\$ 20,201.40
Undivided Profits, less	
Current Expenses and	
Taxes Paid	9,608.96
Deposits:	
Demand	\$852,661.86
Time	191,830.39
Cashier's and Certified Checks	402.38
Total Deposits	1,044,894.63
Due to Banks	NONE
Bills Payable	NONE
TOTAL	\$1,074,704.99

State of South Carolina, County of Laurens.

Before me came R. C. Adair, Cashier of the above named bank, who, upon being duly sworn, says that the above is a true statement of the condition of said bank, as shown by the books of the bank.

R. C. ADAIR, Cashier of the above named bank, who, upon being duly sworn, says that the above is a true statement of the condition of said bank, as shown by the books of the bank.

Sworn to and subscribed before me this 31st day of October, 1934.

J. A. BAILEY, Notary Public, S. C.

Statement of the Condition of Commercial Depository of Clinton

Located at Clinton, S. C., at the close of Business October 17, 1934.

ASSETS:	
Bonds and Stocks owned	
by Bank	\$ 32,075.00
Cash on Hand and Due	
from Banks	76,990.75
Checks and Cash Items	366.72
Other Assets	1,386.64
TOTAL	\$110,819.11
LIABILITIES:	
Capital Stock Paid In	\$ 2,500.00
Surplus	125.00
Undivided Profits Less Expenses and Taxes	916.50
Deposits:	
Demand	\$106,525.08
Cashier's and Certified Checks	752.53
Total Deposits	107,277.61
TOTAL	\$110,819.11

State of South Carolina, County of Laurens.

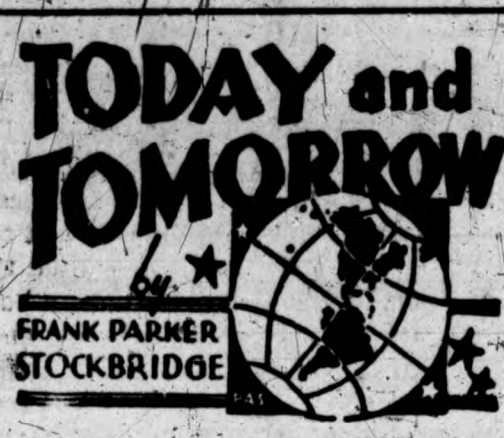
Before me came F. M. Boland, Secretary-Treasurer of the above named bank, who, upon being duly sworn, says that the above is a true statement of the condition of said bank, as shown by the books of the bank.

F. M. BOLAND, Secretary-Treasurer of the above named bank, who, upon being duly sworn, says that the above is a true statement of the condition of said bank, as shown by the books of the bank.

Sworn to and subscribed before me this 29th day of October, 1934.

VERA P. WILSON, Notary Public for South Carolina.

Correct Attest: W. W. Harris, G. W. Stone, S. G. Dillard, Directors.



CREDIT—Its Obligations

The whole trouble with the credit situation today, a banker friend of mine explains it to me, is that the people who are asking for credit are not entitled to it and those who are entitled to it are not using it. To be entitled to credit at a bank, a man must either be the owner of property which can be thrown on the market and converted into cash quickly, to meet his loan when it comes due, or else be able to show that there is a better than even chance that by using the borrowed money in business he can make enough to pay off the loan and leave himself a profit.

Too many people have the idea that everybody ought to be able to walk into a bank and borrow money, regardless of his prospects of repaying it. The honest banker, responsible to his depositors for the careful investment of their money, can't lend it out that way. Very few people in any community know how to use money profitably; if most of us did more of us would be rich.

I think one of the principal causes of the present distress is that too much credit was extended in boom times to people who were not entitled to it and who did not know how to use it.

CASH—Its Scarce

The other day I talked with five or six of my country-neighbors in the course of one Saturday morning. Every one of them said that cash was harder to get hold of than it had ever been in their memory. I went to New York and met a couple of business men whom I knew well. Both reported that business was good—one said better than for years in volume and price—but that collections were slower than ever. Even the largest corporations were taking from two weeks to two months longer to pay their bills than they had ever done before.

As I write this I have just come from lunching with another business man. He gave it as his opinion that people are feeling the depression worse this year than at any previous time. More folk are going "on relief" because they have come to the end of their reserves. They cannot buy anything because they have no money left with which to buy.

I have a distinct feeling that nobody, in or out of government, has yet put the finger upon the weak spot in our economic system which makes it possible for such conditions to continue.

SECURITY—"Clear" Real Estate

The only people, men or institutions, who are in a secure position today are the ones who owe nothing and who have some source of income not dependent upon the daily turnover of trade. Those and the self-sustaining farmers of whom there are many.

I have one friend whose property consists of real estate in a large eastern city. His grandfather founded the fortune which his father conserved and which has now come under his management as trustee for all the heirs. The policy laid down by the founder of the fortune was never to borrow a cent, never mortgage a piece of property. If the rents were not enough to live on, cut-down personal living expenses but don't impair the capital by selling some of it.

My friend has been accustomed to spending a hundred thousand a year or more. Now he is living at the rate of about \$12,000 a year. But every piece of property he owns is rented, although what the thousand or so tenants can pay is not much more than enough to pay the taxes and upkeep. The property still stands however, and some day prosperity will return and rents will go up again.

Real estate comes the nearest to offering security of anything I know of. But not when it is mortgaged.

INVESTMENTS—Diamonds

I talked the other day with the diamond expert of America's most famous jewelry house. He told me that the prices of good quality, well-cut diamonds are nearly double what they were three or four years ago. In another store I asked the head of the diamond jewelry department how business was. He replied that they were selling more diamonds, and at better prices, than for years.

People with some capital reserves, he explained, are putting their money into diamonds as the safest way of conserving their capital, possibly increasing it and converting it back into cash over night. Europeans, taking advantage of the depreciated dollar, are sending to America to buy diamonds.

BUSINESS AGAIN PRODDING WASHINGTON FOR POLICY

Despite Rapprochement Between Administration and Industry Request Renewed Upon Roosevelt For Statement of Objectives.

Washington, Oct. 27.—Organized business, noting a growing rapprochement between the administration and industry, nevertheless renewed its request upon President Roosevelt for a statement of his objectives.

The chamber of commerce of the United States placed particular emphasis in a fortnightly review of business developments on what it saw as encouraging signs that business men and the White House were finding a common approach to the problems of recovery. There existed a "growing realization," the chamber said, that this peace "must come about through the revival of industry and employment."

But, it added, "further improvement is contingent upon the more explicit setting forth of administration aims in the legislation it will offer and the specific steps it will propose in carrying forward its program, when congress convenes."

Thus the chamber renewed its old and previously unfulfilled request for an exact statement of the Rooseveltian plans. As did its forerunners the repeated question is expected to go unanswered. Mr. Roosevelt has made it abundantly clear that he has no idea of restricting his future policies on the currency relief methods and other vital questions by making definite commitments at this time.

The chamber saw indications of "a convergence of the general aims of business and the administration" in Mr. Roosevelt's speech before the American Bankers' association, which was followed by professions on willingness to cooperate, expressed in formal resolutions adopted by the delegates.

The convention, through its speeches and statements made by various representative bankers, brought out what apparently was a generally shared view that right at the moment business was picking up. There is a growing demand for bank credit, and the volume of loans outstanding has been on the increase for the last month.

However, many speakers voiced the conviction that the chief problem of the day was still that of inspiring a feeling of confidence in minds of the nation's business men which would lead them to expand their business operations. Fear, it was asserted by many, was still holding industry back despite a feeling that the time had come when business might proceed with a reasonable expectation of profit.

The banks were said to be not only willing but eager to make loans. The present difficulty, however, was described as a lack of demand for such loans, despite the increase in bank credit outstanding which had come with the last few weeks.

The banks were encouraged by Mr. Roosevelt's promise that as quickly as they began meeting the credit needs of the nation, just so quickly would the leading activities of the government be curtailed. Chairman Jones of the Reconstruction corporation, however, put this statement the other way around, saying that unless the banks resumed lending, the government would be forced to expand its lending agencies.

The chamber's review also noted Mr. Roosevelt's "reassurances that present governmental lending operations are not to be permanent and that private enterprise will be supported have been unfavorably received."

"Other indications are similarly encouraging. Discontinuation of production and price control as general policies is under contemplation by the new national recovery administration. Exceptions will be made in the case of individual industries which can show that such control is necessary and in the public interest. Natural resource industries will be accorded special treatment."

"The question of relief remains the country's most perplexing problem. On the present scale of relief there is no prospect of balancing the federal budget, although there is opportunity for economies in present government operation."

"Large public works projects as a means of absorbing unemployment have proved a disappointment. Evidence accumulates that the administration is doubtful of the wisdom of extending this program and that, instead of heavy construction, it has in mind self-liquidating housing projects on a large scale, as well as a program of road building and grade crossing elimination to employ large bodies of men."

"In connection with housing, it is

PRICES—In The City

City folks are paying more for what they eat and wear than for several years. Prices are going up. But how far that benefits the farmer I am somewhat doubtful.

The general effect, as far as I can observe, is that most city people are cutting down on their food, either eating less or buying cheaper grades and kinds of foods than they have been accustomed to. So far as clothing is concerned, there is a great turnover in the very cheapest lines of men's and women's clothing, but many merchants who handled only high-grade garments are closing their stores.

Clinton 'B' Team Ties Newberry

The Clinton High "B" team journeyed to Newberry last Friday afternoon and battled the much heavier Newberry High "B" team to a 6-6 draw decision. Outweighed at least 15 or 20 pounds per man, the local lads displayed a dash and determination that deserved more than a tie game.

After displaying a first quarter offensive that scored in short order, Newberry scored in the second quarter, and when a line plunge for the try-for-point failed, the score was tied.

Stone scored the touchdown for Clinton on a plunge over center after

pointed out that England, with one-third of the population of the United States, has been building through the depression 300,000 houses a year, while the United States built only about 48,000 houses last year.

"The country will eagerly await the administration's recommendations for legislation in the coming congress. Operation of many of our laws has shown the need for changes in the light of experience. Business through the chamber, will be prepared to make a number of suggestions for less restrictive statutes."

Mohawk Shows Come To Town

The Mohawk Valley Shows are in the city for this week, their tents being pitched at the airport lot on the edge of town on the Clinton-Laurens highway. Their appearance here is under the auspices of the Clinton Cotton Mills Athletic association. The company offers the usual rides for children, shows and concessions, with a high dive, dog, pony and monkey circus.

Clinton made seven first downs to four for Newberry.

Clinton's starting line-up:

Left end	Bodie
Left tackle	Smith, R.
Left guard	Dixon
Center	King, W.
Right guard	Bishop
Right tackle	Norris
Right end	Furr
Quarter	Stone
Halfback	Snelgrove
Fullback	King, H.
Fullback	Trammel

Substitutes: Jacobs, Burnett, Ray, Wofford.

Sumerel's Ready For Fall Trade

Sumerel's Department Store, headquarters for "everything to wear," announces in a page advertisement in today's paper that their store is filled with new fall merchandise ready for the public's inspection. Style, value and low prices will be found here, with their fall stock bought right and priced right for the advantage of their customers. We are outfitters for men, women and children, Mr. Sumerel states, and invite the people of this section to make our busy store their fall shopping headquarters.

SUBSCRIBE TO THE CHRONICLE "The Paper Everybody Reads"

ANNOUNCEMENT

Due to advanced prices on all feedstuffs and operating costs, we are compelled to increase the price of milk 1c per pint, effective November 1st.

NEW RETAIL PRICES:

Pint	8c
Quart	15c

CLINTON DAIRY Phone 330

WHAT DO P. S. Jeanes DO?

Progressive Firms of Newberry

Johnson & McCrackin

McCormick Deering Farm Implements

Located on Main street in Newberry, S. C. Phone 39. This is the home of the McCormick Deering Farm machinery. They are specializing in the enclosed-gear mowing machine, the finest machine of its kind ever built, and the McCormick Deering F-12 Farmall tractor for medium farm use. It will operate with ordinary furnace oil for fuel. They also have roller bearing double disc grain drill and the Diesel Power Unit. Drop in and see Mr. Johnson for a demonstration. They operate an establishment which is known far and wide for they are the foremost dealers in McCormick Deering farm equipment in this section and handle the best lines known

throughout the world under the direction of experienced management who knows this business thoroughly.

In this part of the state there is not an establishment that surpasses that of this well known establishment in point of diversity of articles carried for the farmer.

They maintain a service department carrying all kinds of parts. Under direction of a prominent business man. This is truly a metropolitan establishment.

This means that their interest in patrons does not end with the sale of their machinery. From the time you first enter this establishment through the entire life of the equipment you purchase, they are at your service and

their endeavor is to prolong the life of that feature, especially in this you purchase as much as modern science and human ingenuity makes possible.

It may be truly said that no matter what you may wish in the farm machinery line, this place is prepared to meet your demand satisfactorily.

Their parts department is most complete. This is a very important day and age, and the large stock of parts and repairs that they carry enables them to serve you in the most prompt and efficient manner, saving endless time, trouble and delay.

When they started in business they determined to furnish service to every owner and there is no question but that they have succeeded.

Clary Clothing Company

J. H. Clary, President

Located on Main street in Newberry, S. C. Phone 411. This firm specializes in Curlee Clothes, Society Brand Hats, Freeman and Edwin Brand Shoes. See this before you buy.

complete and comprehensive service both in the ultra fashionable and the conservative styles in all of their clothing and as a consequence is headquarters for men from every walk of life.

This well known firm has made an extensive study of the styles and clothing of the day and have selected lines to handle that come from some of the best tailoring establishments in the country and as a consequence are of high quality, good tailoring and have that spirit about them that gives the wearer that cast of a gentleman.

Just now it has an extensive line of the latest of the popular shades in the materials that are so fashionable

for the season's wear. The sales force has made an extensive study of correct attire of a man or young man of the period and of the types of people and as a consequence if you will drop in at this favorite place and have a little chat with them, they will be able to show you clothes, all styles and color schemes, that will render your attire that of distinction.

We are indeed fortunate to have in our vicinity a store with the character of this one and desire to congratulate the management as men who are adding much to the life of the period as they are giving excellent service for their sales and thus merit the success and the large patronage which have crowned their well directed efforts.

Newberry Cotton Mills

Located in Newberry, S. C. It is one of our most flourishing industries and is fully worthy of more than passing notice at our hands, for not only is it the leading concern engaged in its own particular field, but its products have a wide reputation for general excellence and are considered a standard product among the trade the country over.

being well equipped with the most approved appliances for this particular production. Their years of experience coupled with the practical knowledge of manufacturing, has won for them the recognition of the entire country.

In appreciation of the inestimable value of the location of this establishment here the people are loyal in their support of this institution which attracts thousands of dollars annually to this community.

The real sincerity, high quality of materials, together with manufacturing efficiency and rare business acumen distinguishes this concern and it

is rarely if ever equaled elsewhere in any line.

This industry has become so much a part of the everyday life of the people of this community that some have come to think it as a matter of course. It might be well to pause and take into consideration what the Newberry Cotton Mills really means to the city where it is located. Its removal from the local field would be disastrous, but its maintenance means the uninterrupted continuance of the encouragement of all in the community, and the onward march of industrial, commercial and social development of this part of the country.

The Fashion Ladies' and Children's Wearing Apparel

Located in Newberry, S. C. Phone 20. This firm features a full line of women's, misses' and children's wearing apparel, and many specialties. Keeps right abreast of the times and offers the surrounding territory the newest fashions at prices that are most reasonable.

which comprehends the personal note in the selection of dresses. It has long been known that it offers all of the latest styles of the current and passing seasons. The wide custom that the place enjoys and the fact that the patronage includes the best people from this section of the community, pushes it to the supreme position which it holds in the ready-to-wear world of this community. Because they buy from the best and most exclusive houses and have sales people of ability, the custom increases with each season.

In ladies' ready-to-wear you have at your service those many little accessories of dress which characterize

the attire of the progressive woman of today, and one must look far and wide to find a stock more complete and attractive.

One might devote much space to a description of their modern and high-grade stock, but let it suffice to say that you will find there just what you would expect to locate in the headquarters of such an establishment as this one.

We are pleased in this edition to give favorable mention to The Fashion in their field of endeavor and to say that those who are particular as to their personal appearance can not do better than to consult this popular store which is gaining in custom with each season.