

## RESERVE BANKS BACK FARMERS

J. F. BYRNES PUBLISHES CORRESPONDENCE WITH HOUSTON.

### No Cause For Panic.

Secretary Referred to Treasury Department Not Banks—in Accord With Harding.

Aiken, October 6.—Congressman James F. Byrnes, of Aiken, today made public telegraphic correspondence with Secretary of the Treasury Houston, which shows that the secretary in his statement of last Monday referred only to the attitude of the treasury department and had no reference to the policy of the federal reserve bank system in discussing the paper of member banks. The secretary advises Mr. Byrnes that he is in accord with Governor Harding's definition of "orderly marketing" as meaning the marketing of the cotton crop gradually. The telegram of Mr. Byrnes to Secretary Houston on September 26 reads as follows:

"All trade reports indicate your statement construed as intention of federal reserve bank not to discount notes secured by cotton. Said this not your policy. Statements of Governor Harding in his Cleveland speech defining orderly marketing was reassuring to entire trade. If you are in accord can you not issue statement as to what you meant by 'orderly marketing'? Any course other than that outlined by Governor Harding would result in speculation by mills and buyers at expense of producers."

### Reply of Houston.

Secretary Houston's reply of the 29th states:

"My statement is, 'I am in favor of every legitimate effort to promote the orderly marketing of all commodities, but the government can not be a party to an undertaking to hold commodities off the market to enable the owners artificially for speculative purposes to maintain war prices or higher than war prices.'"

"In speaking of the government, of course, I was speaking particularly of the treasury. I was not speaking of the banks. They are not the government. My statement was induced by a request of people that the treasury either deposit money in crop moving sections or that it revive the war finance corporation activities. Either of these things would necessitate the treasury borrowing more money at the high rates at which it is now borrowing to meet current obligations. It has no money to deposit except for government purposes. The war finance corporation would only assist in financing exports. This power was given at a time when it was feared that exports would not go forward. Exports have increased steadily to enormous proportions and are now running at the rate of over \$8,000,000 for the year.

### Could Not Borrow.

"Obviously the treasury would not be warranted in borrowing money to further stimulate exports or to deposit for lending purposes. The treasury should not be in the banking business. It may interest you to know that six times as much is being rediscounted in certain reserve banks for crop moving sections as has ever been deposited in such sections by the treasury. There is no conflict between my statement and Governor Harding's. He was speaking for the reserve system. I have assured that I am in favor of the orderly marketing of all commodities. Governor Harding asserts the same. The banks are lending more money today to agriculture and industry than has ever before been lent. I have repeatedly expressed myself in favor of orderly marketing and of the promotion of cooperative marketing among farmers. I do not see how I can add anything to the statement. My insistence on the desirability of orderly marketing is pointed to my statement as to the unwisdom of enterprises to hold commodities off the market artificially for speculative purposes to maintain war prices or higher than war prices. I assume that the great mass of the people of this country would recognize not only the unwisdom but the illegality of such an undertaking."

### No Danger of Panic.

In publishing this correspondence Mr. Byrnes stated he was satisfied that the speculators know that the secretary of the treasury was stating the policy of the treasury depart-

## CENSUS GUESSES.

G. F. Hiers, Henry Barnwell and H. W. Beard Win Subscriptions.

Last February The Herald offered three prizes in subscriptions to the three nearest correct guesses of the population of Bamberg according to the 1920 census report. The report on Bamberg county has just been made public, Bamberg's population being 2,210 (subject to correction.) G. F. Hiers, of Ehrhardt, wins the two year subscription offered for a first prize; Henry Barnwell, of Embree, wins second, a one-year subscription, and H. W. Beard, of Bamberg, gets the six months subscription. These were the three lowest guesses made.

The subscriptions will be awarded as soon as the census is officially announced.

In order that all may ascertain what guesses they are, we reprint the guesses made last winter, as follows:

G. F. Hiers, Ehrhardt	2,250
Henry Barnwell, Embree	2,287
H. W. Beard, Bamberg	2,303
H. M. Graham, Greenwood	2,355
Mrs. M. R. Rice, Mt. Pleasant	2,425
D. P. Smith, Ehrhardt	2,433
Lizzie Hunter, Branchville	2,434
Miss Rosa Adams, Bamberg	2,437
Flossie Folk, Bamberg	2,441
G. W. Hunter, Branchville	2,489
H. C. Folk, Bamberg	2,495
R. L. Beard, Brown Hill	2,540
O. F. Folk, Bamberg	2,547
Miss Pollye Carter, Murrell's Inlet, S. C.	2,549
Miss Virginia Folk, Bamberg	2,592
Clarence Beard, Brown Hill	2,612
Norman Kirsch, Bamberg	2,693
Dr. J. B. Black, Bamberg	2,693
Thelma Hunter, Branchville	2,733
C. E. Black, Bamberg	2,742
Mrs. O. D. Ritchie, Albermarle, N. C.	2,752
Mrs. W. E. Hightower, Denmark	2,755
Grady McMillan, Ehrhardt	2,755
H. J. Brabham, Columbia	2,793
Jake Hunter, Branchville	2,801
Mrs. E. A. Smoak, Bamberg	2,816
Miss Eula O'Quinn, Bamberg	2,841
James Brabham, Bamberg	2,850
R. P. Bellinger, Bamberg	2,862
William Kirsch, Bamberg	2,875
Miss Gertrude Smoak, Bamberg	2,966
Mrs. M. M. Carter, 19 Perkins street, Augusta	3,000
Mrs. W. A. Waters, 26 Smith street, Charleston	3,100
B. C. McDuffie, Atlanta, Ga.	3,250
H. J. Smoak, Bamberg	3,250
C. D. Dean, Embree	3,350
Margaret Free, Bamberg	3,470
E. M. Zeigler, Bamberg	3,918
Bradley C. Hiers, Ehrhardt	5,811
John Clifton, Denmark	6,977
Mrs. D. L. Smoak, Bamberg	9,937
Joe E. Bishop, Ehrhardt	10,000

## Tests.

The late Ambassador Walter Hines Page was formerly editor of the World's Work and, like all editors, was obliged to refuse a great many stories. A lady once wrote him:

"Sir: You sent back last week a story of mine. I know that you did not read the story, for as a test I pasted together pages 18, 19 and 20, and the story came back with these pages still pasted; and so I know you are a fraud and turn down stories without reading same."

Mr. Page wrote back: "Madame: At breakfast when I open an egg I don't have to eat the whole egg to discover it is bad."—Writer's Monthly.

## Preliminary Training.

"How did you manage those Soviets?"

"Easily enough," replied the Russian politician. "I encouraged them all to talk at once until everybody was in a fighting mood and then I put them in the army."—Washington Star.

ment and not announcing any change in the policy of the federal reserve bank system, but that they used the statement of Mr. Houston to raid the market, and frighten producers into selling their cotton. He stated "Governor Harding has time and again stated that the federal reserve board will aid member banks in furnishing the money necessary to orderly market the crop. In his prepared speech delivered at Cleveland he defined 'orderly marketing' as covering a period of months and in his statement of September 15, which appeared in the Richmond Dispatch he said: 'Every reasonable assistance will be granted to the banks in this section to market the crops gradually.' Secretary Houston in his telegram, says he is in accord with the view of Governor Harding. Member banks stand ready to assist the producers by lending money on cotton stored in warehouses and the federal reserve banks stand ready to discount such paper for member banks. There is no excuse for panic. Producers should follow the advice of the American Cotton association.

## RAISING CATTLE ON COTTON FARM

C. B. WOOLSEY FORMS ALLIANCE AGAINST WEEVIL.

### Has Pedigreed Herd.

Breeze Hill Plantation Boasts Many Potential Prize Winners—Extension Service Raised.

Aiken, Oct. 2.—Breeze Hill plantation, the home of C. B. Woolsey's herd double standard polled Herefords, is primarily a cotton plantation but pedigreed cattle are raised there as well as pedigreed cottonseed. Mr. Woolsey believes that cattle help the cotton and that cotton helps the cattle, and that, together with some hogs, they make the best combination to meet boll weevil conditions in this section.

To raise cattle, however, he says you must have, besides cotton, good pastures in summer and fenced fields to graze in winter, with peas and velvet beans in your corn and grain crops as cover in your cotton and, last but not least, silage to carry them through the late winter and early spring.

Last year he showed two polled heifers that won the two year old and junior yearling classes and a junior champion, and this year will have a larger herd on exhibition at the state fair.

Like so many other pure bred breeders, he started with grades and, finding them a success, two years ago he bought at auction his first registered, double standard, polled female, a yearling heifer, and since then, has bought eagerly whenever polled Herefords have been offered at auction in the southeast, as well as at private sales, but he prefers to buy at auction.

He says that he has always found the extension service men the farmers' best friends in all farming operations, but that in the purebred cattle business, which is rather new to this section, their advice is especially needed, and that the present quality of his herd is largely due to the assistance given him by the extension service beef cattle expert, W. J. Sheely, who has been his "guide, philosopher and friend" in the cattle business and has assisted him in picking out the bulk of his herd.

Among his purchases are included "Sunflower" (6713) 494880, the top priced female at the association sale held in Atlanta in March, 1919, and a show heifer by "Polled Victor" which he bought at the Chandler dispersion sale, going there last December after the international party from South Carolina dispersed at Chicago. He paid \$1,125 for this heifer but an unfortunate injury received in shipping home will prevent her being seen at the fair. She has a bull calf by the \$14,500 Marvel's Pride that looks like a worthy son of an illustrious father.

Mr. Woolsey's herd includes almost all the principal strains of polled blood, and every animal is strongly "anxiety" herd, very large through "Beau Donald."

Among his exhibit will be found his winning two year old of last year, "Belle Mapleton" (17569) 625449, now a mature cow with a calf, and a full sister showing as a junior yearling. These two will be shown together as produce of cow. They are granddaughters of the famous "Dominion."

One of the most interesting features of Mr. Woolsey's exhibit will be a heifer owned and fed by his son, Convers K. Woolsey. The heifer weighed 422 pounds when received December 31, 1919, and she will probably be sold at auction with the calves of other calf club boys after the judging.

Last but most important of this herd is the herd bull "Prince Charming" (19554) 797945, whose breeding combines the blood of "Perfection Fairfax" through the grand champion "Fairfax 16th" and the great polled bull "Tony" on his sire's side, while his dam is a daughter of "Bright Stanway," tracing on her dam's side to "Beau Modest." This bull is truly a remarkable combination of famous blood lines. He is a thick fleshed, heavy quartered bull with great bone, yet close to the ground, and should furnish strong competition with the assembly of other good bulls to be seen this year in the senior yearling class in which

## COMPILES REPORT ON COTTON CROP

SAYS CONDITIONS INDICATE SMALLEST YIELD IN YEARS.

### Will Be Low Grade.

American Cotton Association Reports on Condition of Plant. Quantities Ungathered.

The report of the American Cotton association on the condition of the cotton crop up to September 25 shows the condition to be 56.7, according to figures given out last week. A supplementary report up to September 28 shows additional deterioration, according to the association.

The report following was given out by J. Skottowe Wannamaker, president of the American Cotton association:

A most thorough investigation into the condition of the growing cotton crop up to an average date of September 25 brings to light the following facts which will cause the 1920 cotton crop to go down in history marked and followed by the following record breaking conditions:

The first government report showed the lowest condition in the last 50 years.

There will be the greatest amount of unharvested cotton from any crop in the last 50 years.

Before the 1921 crop reaches the market, the growing crop will sell for the highest price of any crop within the last 50 years.

It will be followed by a crop showing the greatest reduction in acreage of any cotton crop planted within the last 50 years.

The end of the cotton year (July 31, 1921) will show the smallest amount of surplus cotton carried over of any similar period within the last 50 years.

It will be followed by the most complete change for the better in the agricultural life of the south which has taken place within the last 50 years, as result of cooperation.

Recognizing the fact that this growing cotton crop, had the law of supply and demand been permitted to function, would have broken all records in the last 50 years as to high prices and realizing the vital importance of securing the most accurate information obtainable concerning not only the condition of this crop and the indicated yield, but all important factors that will enter into the next production, due to the pressing demand, world wide, for raw cotton, once normal laws are permitted to function, this report was prepared after a most thorough investigation through questionnaires, letters, telegrams and personal investigation.

The condition up to an average date of September 25 shows 56.7.

### Will Be Small Yield.

However, we find that the yield, as indicated by the condition, will be smaller than at any time within the last 50 years. From the last cotton crop there was gathered 500,000 bales of bolls and snaps. From the indicated yield of this cotton crop, as shown by our report and by the report of the government, must be deducted the snaps and bolls as well as a tremendous amount of low grade cotton, which will not be gathered under any condition, but which will be left in the fields for feed for cattle and for compost.

This crop will be a low grade crop, due not only to adverse weather conditions and to the shortage of labor, but also due to the abnormal condition of the crop and to insect damage. The entire crop in a large portion of the belt is all opening at one time, which will result in lowering the grades on account of exposure to the weather due to insufficient labor to harvest same.

We find that the crop is from three to four weeks late and an early frost would greatly reduce the indicated yield. The cotton is poorly fruited, he is entered.

The herd of Breeze Hill plantation now numbers over 20 registered animals and over 30 grades and is increasing with practically 100 per cent. calf crop of all cows old enough to breed. This is the only registered polled Hereford herd in South Carolina and will attract much notice through the excellent exhibit which its owner will have at the coming state fair.

## GUILTY ON MURDER CHARGE.

Wash Smith Sentenced to Life Imprisonment.

Orangeburg, Sept. 30.—The jury in the case of the state against Wash Smith, the negro charged with the murder of Magistrate Jeff D. Wiggins, of Eutawville, rendered a verdict of guilty of murder with recommendation to mercy. Judge Mauldin at once passed sentence upon the prisoner, which is life imprisonment.

The case next called was that of Elijah Douglass and his son Otis Douglass, charged with the murder of Fuller Sanford near Norway on Christmas eve of 1918. Elijah Douglass was convicted of murder, with recommendation to mercy, while his son Otis was convicted of manslaughter and given five years. The case was appealed to the supreme court, and a new trial granted both defendants. When the case was called this afternoon the solicitor agreed to Elijah Douglas pleading guilty of manslaughter, while the solicitor not pressed the case against Otis Douglass.

Sentence will be passed upon Elijah Douglass Friday morning, Judge Mauldin taking the testimony to get familiar with the case. This case created considerable interest in this county at the time of trial. Fuller Sanford went to the home of Elijah Douglass and attempted to steal his daughter, and a fight followed near the home of Douglass, resulting in the death of Sanford. Messrs. Wolfe and Berry, Brantley and Zeigler, Julian S. Wolfe and J. H. Fanning represented Douglass and his son, while Messrs. T. M. Rayson and A. H. Moss assisted in the prosecution.

## Moonshine Money.

"I understand there's an old moonshine still in the neighborhood."

"There is," answered Farmer Corn-tossel. "My boy Josh is the guide to it. And I want to say it brings in more money as an exhibit than it ever did as a liquor factory."—Washington Star.

due to adverse weather conditions and to insect damage, the boll weevil damage being over a greater territory and far more serious than ever before recorded. In addition to reducing the production, the boll weevil has greatly damaged the grade by puncturing full grown bolls.

## Will Reduce Acreage.

The most thorough and scientific plans have been put into force in every county in the cotton belt for the purpose of absolutely assuring a reduction in cotton acreage for 1921 by 33 1-3 per cent. The farmers, the merchants, the bankers, the business men and professional men are thoroughly organized behind this movement. Producers are signing, not pledges, but contracts. The banks are requiring the signing of those contracts, binding the producer to the reduction, before they will make advances on cotton being carried from the growing cotton crop.

A record breaking acreage of small grain is being planted and will be planted this fall, and an enormous increased acreage in food and feed crops will be planted next spring. Cotton will be planted as a surplus crop.

The cotton producer, as a result of his organization, realizes today more thoroughly than ever before that it is only through a small cotton crop that he can secure a profitable price; that all records of the past show that a small crop brings a greater return than a large crop. He realizes that the enormous spread of the boll weevil adds to the great hazard of cotton production; that labor and all commodities necessary to the production of cotton show an enormous increase. The farmer, the merchant, the banker; in fact, the entire agricultural and commercial life of the south, is thoroughly alarmed.

Realizing that nature requires a fixed period between planting and harvesting and that deflation means the absolute certainty of a loss to the producer, a canvass of every section of the belt justifies the positive statement that the 1921 cotton crop will show the greatest reduction in acreage ever shown in the last 50 years, and that the question of sufficient supplies of raw cotton which would have been of serious concern to the world long before this, were normal conditions prevailing, will be one of the most serious questions that will confront the manufacturer, and the consumer of cotton goods, even with the most favorable weather conditions for the 1921 cotton crop.

## SLUMP IN PRICES BEING EXTENDED

CONSUMERS SOON TO GET BENEFITS OF DROP.

### Public Now Exacting.

Wave Begun by Wholesalers to be Reflected by the Retailers.—Substantial Reductions.

Washington.—Price cutting has taken hold of the wholesale trade to an extent that soon must be felt substantially in lower prices to the consumer, according to the federal reserve board's monthly business review, made public last week.

Revival of the wave of price reduction and its spread to many retail lines was attributed to a "more exacting demand by the buying public as to price and quality." Retail purchasers are showing continued determination to await a move by dealers to meet those demands while foregoing luxuries and semi-luxuries reports to the board declared.

Although the board believed that the buying public was largely dominating the market now, it is said that labor and production were having a marked effect on prices. There was much evidence, it said, of increased efficiency on the part of labor and as a result production was on the increase and factory operation beginning to approach normal.

Stability Returning.—Summed up, the board's findings were that business conditions now are definitely on the road towards stability of as great and confirmed a nature as the disturbed position of the world at large permits.

"Continuance of the process of readjustment in business and industry has been an outstanding feature of the last month," the review said. "This has been accompanied by price reductions and the resumption of work in branches of industry where hesitation as to the future outlook has led to suspicion.

"After an apparent slowing down of the price reduction movement during midsummer, it has again appeared and the month of September saw substantial reductions in several of the well known makes of automobiles, various classes of textiles, shoes and leather and other wholesale prices. Reductions have occurred in a variety of staples, including wheat. The changes in prices have tended to make business men and bankers cautious about future commitments.

Drops in prices have featured almost all of the textile lines, agents of the various reserve banks reported, and they added that, due to reductions already announced by the wholesalers and jobbers the retailers are buying carefully and not in large quantities. The retailers' attitude was depicted as necessarily conservative for the reason that a market with a downward trend leaves him with the alternative of taking a loss or keeping his shelves stocked with high priced goods.

Shoes to be Lower.—Similar influences were shown to be bearing on the shoe and leather industry. In these lines particularly the reports of the board disclosed the influence of a demand lessened by high prices is strong and gives no indication of weakening. Because of this apparent sentiment, the review stated, retailers are postponing buying or are buying only for current requirements.

While housing conditions were represented as being acute in all communities, the board figures held out hope for an early renewal of all construction. Material prices show the effect of price cutting in other commodities and "certainly have passed the peak," the review said.

Chicago and environs have been most favored with price reductions in building materials and construction, where, according to the board's report, prices fell between 15 and 25 per cent. during the last 30 days. The feeling was said to prevail that price revision in this, like other lines of trade, was due to spread.

## More Below.

Countrywoman (her first glimpse of the sea)—"Ain't it astonishin', William? Who'd 'ave thought there could be as much water as that?"

William—"Yes; an' remember, Maria, ye only see what's on top."—Punch.