

THE GASTONIA GAZETTE

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THURSDAY, FEBRUARY 3, 1921. Gastonia, The South's City of Splendour

PROPOSED LEGISLATION.

The Gazette is publishing today the text of the bill proposing certain changes in the status of some of the county officials. It is being printed simply for the information and guidance of the voters and tax-payers of the county.

Wednesday's Gazette gave some of the details of the bill. The framers of this bill had in mind when it was drawn up. Briefly, the sheriff's office goes back to the commission basis, the office of auditor is eliminated, and that of clerk to the board, auditor and accountant is created.

While discussing this matter, The Gazette repeats what was said yesterday regarding the salaries of the two lay clerks in the office of the register of deeds and clerk of the court.

OUR CHAMBER OF COMMERCE.

We clip the following from Secretary Allen's monthly bulletin for February, last out:

The fame of the Gastonia Chamber of Commerce has extended all over the Southeast, and I am particularly anxious to see the report that had been commented on so favorably by the Charlotte Observer.

COMMUNITY SERVICE.

The classes in recreational play and games being conducted by the representative of Community Service in the Armory are drawing good crowds, morning, afternoon and evening.

SHALL WE SLEEP ON?

Unless the people most directly interested show an active interest in the mountain counties to the north of here they will be "lost provinces," just as far as Hickory, Lenoir, Newton and the other towns in this section are concerned.

A vigorous effort is being made to connect these counties up with Winston-Salem by means of a hard-surface road which would stretch from the tobacco city to Boone by way of Yadkinville, Elkin, Wilkesboro, Sparta and Jefferson.

tion, we have nobody to blame but ourselves. The question is, Are we going to let Winston-Salem put it over? — Hickory Record.

If the proposed project goes through, the Blowing Rock Highway in which Gastonia, and all this section, is keenly interested will be abandoned. The back-surface highway from Gaston and Mecklenburg and South Carolina to the mountains of the Blowing Rock, Linville and Edgemont country will be directed toward Winston-Salem.

That bunch of Winston-Salem business men have a habit of getting whatever they start after. It's a good thing for Winston-Salem, but hard on other Carolina cities. They took the leadership in population from Charlotte. They stepped in and took the Baptist hospital from Raleigh, Charlotte, Greensboro and Salisbury.

This road project if deflected toward Winston-Salem will eventually kill all the attempts at a hard surface road to the mountains from this section of the Carolinas. It is up to the citizens of the adjacent counties to speak out.

A BULL ON CAROLINA.

North Carolina has more cotton mills, more spindles, more cotton mill spindles, a larger annual payroll, consumes more raw cotton and turns out a greater quantity of cotton bales than any other state in the South.

At all, we have more than four cotton mills, nearly 400 of them in Gaston county. Last year we built thirty-one new mills, against a total of fifty in the entire South including Maryland.

One textile people are puzzled over the decline in the market price of cotton goods, and a good many mills were temporarily closed down during the holiday season.

One reason why the cotton industry in the United States is in a bad way is the fact that the United States is not producing enough cotton to supply its own needs.

COMMUNICATION FROM "BEN HOPE."

As I am now fairly well known to your readers, a formal introduction of myself is scarcely necessary. Thanks to The Gazette, and many other good news carriers which have printed my contributions from time to time, "Ben Hope," the slanting writer, student and author, is known in many places.

On March 2, I shall be thirty-four years old. And just think of it, under thirty-four years of slant in life and no walking no running and playing, and no doing a man's work in the battle of life!

QUILLEN'S SAYINGS

Flashes of Wit and Humor From the Pen of Great Paraphraser.

By ROBERT QUILLEN. (Copyright 1920, Associate Editors.) Synopsis of main incidents in a story.

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LEND FARMERS TWO BILLIONS

Governor Harding Says Reserve Banks Increased Instead of Restricting Loans.

FIGURES REFUTE CHARGES

More Than Two-and-a-Half Times as Much Paper Was Discounted in Eleven Months of 1920 as in the Year 1919—Report to Gronna.

Washington, More than two and one-half times as much agricultural paper was discounted by Federal Reserve banks in the 11 months down to December 31, 1920, as was rediscounted during the entire year of 1919, according to estimates furnished by Governor Harding of the federal reserve board to Senator A. J. Gronna, chairman of the senate committee on agriculture.

The figures have been complaining that Federal Reserve banks discriminated against farm loans and instead of making credits to the growers more easy, actually restricted loans. Federal officials have consistently maintained that credits were not restricted but were greatly increased.

More Loans Than Are Tabulated. In his letter to Senator Gronna, Governor Harding intimates that while the figures are merely estimates based on the production and sales of farm products, undoubtedly much more money than is tabulated was actually loaned to the farmers. He writes:

The compliance with the request made in your letter of December 14, 1920, regarding the amount of agricultural paper discounted during the years 1919 and 1920 (to date) based on agricultural production and sales of the respective years is the honor to submit herewith a tabular statement compiled from telegraphic data received from all Federal Reserve banks.

Section 13 of the federal reserve act provides that notes, drafts and bills drawn or issued for agricultural purposes or based on live stock having a maturity of not longer than six months, are eligible for rediscount by a Federal Reserve bank, the limit of \$50,000 in all other cases being 100,000. The Federal Reserve banks rediscount large amounts of agricultural paper which has a maturity not exceeding 90 days, but such paper is not counted with other paper of like maturity.

The amount of agricultural and live stock paper, as shown by the Federal Reserve banks, applies only to paper having a maturity of longer than 90 days. The board receives this information from day to day and the amount of agricultural discount at each Federal Reserve bank, that is, paper having a maturity of from nine to 90 days, is published each month in the Federal Reserve Bulletin.

The special figures furnished by the Federal Reserve banks in accordance with your request are in all cases estimates, no exact figures of the total amount of loans for agricultural purposes being available at the Federal Reserve banks. In the first place, most of the holdings of Federal Reserve banks by member banks during the year 1919 and a considerable proportion of these borrowings during the current year have been in the form of the following banks' own notes, securities or government obligations or by commercial, industrial and agricultural paper. It is known that member banks in New York city have made large loans to their correspondent banks throughout the country, and it is reasonable to suppose that part of the proceeds of such loans have been used by the borrowing banks for agricultural purposes, but it is impossible to measure the amount.

Conditions Similar in Other Banks. The same is true with respect to loans made by member banks in Chicago, St. Louis, Minneapolis, Kansas City, New Orleans and other financial centers throughout the country. Non-member State banks lend large sums at the aggregate for agricultural purposes. But as they have no dealings with the Federal Reserve banks their loans to farmers are not reflected in the figures furnished by the Federal Reserve banks, although it is a fact that all Federal Reserve banks have been lending a large amount to member banks, which have in turn rediscounted paper for nonmember banks.

It should be borne in mind also that the amount of farmers' notes discounted by Federal Reserve banks gives no indication of the amount advanced by the Federal Reserve banks to finance the production and sale of farm products, since large amounts advanced to member banks in other districts on commercial and industrial paper are used by those banks for loans to agricultural interests. Only the Federal Reserve banks of Philadelphia, Atlanta, St. Louis and Minneapolis have taken account of loans of this character by increasing

proportionately the amounts formally classed as farmers' paper.

"In view of these facts, it is evident that the compilation transmitted herewith is valuable merely as indicating the increased amount of agricultural paper rediscounted by the Federal Reserve banks for member banks during the year 1920 over the year 1919.

"The board transmits also a table prepared from figures published in the Federal Reserve Bulletin, showing the holdings by each Federal Reserve bank on the last Friday in each month during the years 1919 and 1920 of paper classed by the Federal Reserve banks as agricultural and live stock paper. This classification does not include anything but notes having a maturity of longer than 90 days. It will be noted that there has been a steady increase in these holdings since the beginning of the present year and that this increase has continued after October of the present year, while in 1919 normal reductions from the high September figures are shown during the months of October, November and December.

"The increased holdings of agricultural paper by the Federal Reserve bank of Boston during July and August of the present year, represent in the greater part paper held under rediscount for other Federal Reserve banks. The comment made regarding the incompleteness of the figures in the first table applies with equal force to the figures in the table showing the monthly holdings, which are exclusive of the Federal Reserve bank holdings of nonagricultural paper, the proceeds of which may have been used by the member banks to finance production and sales of agricultural staples."

Governor Harding's estimate of the paper rediscounted with the Federal Reserve banks, based on the production and sale of farm products, follows: In each case the 1919 figures are given first, and the 1920 figures second. The figures, as applied to the Federal Reserve banks in each of 12 cities, are:

Table with columns for City, 1919, and 1920. Rows include Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas, San Francisco.

Total for 12 banks \$29,286,000 \$49,800,000. The second table alluded to by Governor Harding, showing the total amount of live stock and agricultural paper held by each Federal Reserve bank on the last Friday of every month during the last two years reveals that the 12 banks began with \$53,001,000 of this paper in January, 1919, going to \$68,250,000 in June of that year and decreasing to \$51,038,000 in December last year. From \$52,100,000 in January, 1920, the amount rose steadily until no less than \$217,590,000 was in the banks in November of last year.

GIRL ASKS \$500,000 BALM

Artist's Model Says William Barbour, Thread Manufacturer, Beat and Jilted Her.

New York.—Robert Barbour, son of the late Col. William Barbour, founder of the Barbour thread mills, and himself a manufacturer of thread in Patuxent, N. J., appeared at the office of Sheriff Knott and filed a bond of \$2,500 to assure his presence in court at the trial of the action brought against him by Miss May B. Rollins for \$500,000 damages.

She charges him with having broken a promise to marry her and with having beaten her when she was in his apartment. He denies both allegations.

Miss Rollins is said to have been an artist's model in Brooklyn, before she met Mr. Barbour. In her complaint she alleges that he invited her to his apartment on July 13 last, bound her hands and beat her "with a rod, stick or whip." Afterward, she adds, he repudiated his promise of marriage.

Walked Hundreds of Miles To See Dying Daughter

After walking several hundred miles overland from their home in the Ozark mountains of northwestern Arkansas, Mr. and Mrs. Thomas Alexander, carrying a shotgun and an umbrella, respectively, arrived at Monroe, La., in response to letters from their daughter, critically ill, who begged to see them before she died. Unable to buy railroad tickets, the aged pair started afoot. They made the journey in three weeks, sleeping under trees.

3,000 GERMANS TO BRAZIL

Wait in Fatherland to Embark for South America—One Province Wants 1,000.

Rio de Janeiro, Brazil.—Three thousand Germans, some unaccompanied, others with their families, are waiting in Germany to embark for Brazil, where they wish to settle, according to advices received by the Brazilian ministry of agriculture from the German emigration department. Governors of all Brazilian states have been asked by the head of the Brazilian immigration service whether they wish to accept German colonists and bear expense of transportation. Espírito Santo state has replied that it is prepared to accept 1,000. Other states have not yet responded.

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