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Tishomingo County Archives & History Museum

203 East Quitman Street

Iuka, MS 38852

Phone: 662-423-3500

E-mail: tcarchives@nadata.net

URL: <http://www.rootsweb.com/~mstchgs/>

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Depression Gloom

Transcription from Jerry Martin's book entitled A Place Called Belmont.

The prosperous 1920s changed to bleak despair with the Wall Street crash in 1929. The 1920s had harbored a breakdown in idealism—a letdown in moral standards, a decline in respect for the law, and a carefree, somewhat disillusioned pursuit of “the higher life.” By late 1929, a prolonged slump in agriculture combined with an excessive wave of stock market speculation helped create the worst financial depression in the country since 1837. Many rich people were financially broken in a matter of weeks. Thousands lost their lifetime savings. Black Friday, October 24, 1929, marked the day that bedlam broke loose on Wall Street. Despite calming effects from bankers for a few days, the stock market crashed on October 29.

This was to change our rich, prosperous economy into one with unemployment, declining income, and slumps in production. A chain reaction was put into movement that resulted in closed factories and businesses, more bankrupt firms, and more people out of work. There were still things to buy but little or no money with which to buy. Sources of credit practically dried up, or either people feared to borrow. This financial panic—the Great Depression—was to shackle America and Americans into the 1930s. In Belmont, Mississippi, times were comparatively bleak; and people suffered severely from the need of basic necessities of life, not to mention some of the luxuries to which they had become accustomed. The Great Depression was, assuredly, a dark, dreary chapter in the history of Belmont.

On the other hand, these were times for leadership, and Belmont was fortunate to have leadership. Otherwise, the terrible effects of the depression would have been even worse. In January 1929, a new town administration took office, unknowing that the Great Depression lay ahead with unforeseen, complex problems for Belmont progress. They, like the rest of the country, were to realize that the only thing “great” about the Great Depression was the magnitude of problems because times were to be very trying. Fifth District Justice of the Peace, S. L. Sumners, swore in the mayor of Belmont, L. P. Allen. Aldermen were W. T. (Bill) Gober, J. E. Stephens, Charles H. Yarber, E. Clay Wright, and W. W. Shook. G. C. (George) Martin was marshal and tax collector. W. W. Shook served as town clerk.

Two of the most prominent enterprises at the time were associated with the name Clement. The J. E. Clement Lumber Company was a manufacturing concern of no small proportions. J. E. Clement and his family also operated the Freedom Hill Stock and Poultry Farm, and it is said to have had one of the largest flocks of chickens in northeast Mississippi. At this period, the prominence of the Clement operations constituted a matter of pride in Belmont. Instead of petty jealousies that often frequent small towns, the Belmont community in early 1929 was blessed with an exceptional spirit to “pull together.” As a consequence, Belmont was putting together improvements before the depression that overshadowed those of many larger communities. Belmont was on the move even before the Great Depression.

In March 1929, George Moreland, a reporter for *The Commercial Appeal* (Memphis, Tenn.), visited Belmont and was amazed at the enthusiasm and progressive spirit. Mr. Moreland was so infatuated with the hospitable little town of Belmont after his first 30 minutes that he “debated seriously about getting his other shirt and locating in Belmont.” To him, Belmont folks believed in having people make speeches, and they really believed in feeding their guests. The people of Belmont, true to their heritage, did not know the meaning of “no,” only “yes” when progress was at stake.

At the conclusion of his short visit to Belmont, George Moreland doubted that he could ever find people who could possibly accord a reception of greater warmth than he received from the good people of the fine, little town of Belmont. In his article in *The Commercial Appeal* in Memphis, George Moreland praised Belmont and its hospitality while bringing out a part of the proud heritage of a place called Belmont. He remarked, “There is something about Belmont that creates pleasant memories and makes people want to come back to it.”