

THE LEDGER.

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EDITOR AND MANAGER.

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The Price of Cotton.

R. J. Redding in Atlanta Constitution.

The cotton growers are face to face with another problem, one that differs from the boll weevil question in the fact that it presents itself at once to every farmer who has unsold cotton on hand. The late meeting of the southern cotton growers' convention unanimously recommended that no more cotton be sold at present prices, or at any price less than 10 cents. They insist that even if we are making a 12,000,000 bale crop, it should be worth and ought to command 10 cents a pound. Cotton trade experts, editors of prominent newspapers and others told the farmers a year ago that the world needed a 12,000,000 bale American crop, and that the manufacturers would take every bale of it at good prices. Some advised the farmers to "go in" for such a crop without fear or apprehension. They did "go in" without any particular purpose to produce a 12,000,000 bale crop but with the purpose each to make as many bales as possible. Our prominent men, even including an ex-presidential candidate, now advise the farmers to hold on to their unsold cotton, insisting that if the large remnant still on hand be withheld from sale that the market will react and go back to 10 cents a pound in a few months. I have already said that I believe so, too--if the farmers will stand squarely together like a stone wall and resist further efforts of the bears to keep down the price. It is to be hoped that they will--this one time more, get together on the 10 cents a pound or no sale proposition, as they did on the bagging trust fight, "no jute bagging for me," several years ago. I do not see how any loss can result from such a position. Certainly it cannot reduce the price still lower than now. On the contrary, the natural and inevitable tendency will be to elevate prices. Cotton manufacturers must have cotton. They made money on last year's prices, or at least on prices not in excess of 12 cents. Cotton speculators must have cotton to cover contracts. The business of buying and selling cotton, that occupies the brains, energy and money of so many capitalists, brokers and speculators, cannot long continue without some "spot" cotton. One-half the cotton dealers would as soon see cotton again at 10 cents as to continue at 7 or 8, and a "little rather." I believe that if the farmers will stick together to do their part, their friends, the "bulls," will do the rest, and we will see cotton selling at 10 cents in a few months just as if "nothing had happened" to the contrary.

Of course at this juncture there are a number of plans and suggestions, some of them wholly visionary and impracticable, presented to the farmers, and it would be a waste of time and words to discuss them, as it has been a waste of space to print them. No names are here given, nor are the features of any of these proposed plans even outlined, so if any one "rises to explain," or to defend, we will know that he recognizes the fitness of the above criticism.

Value of Different Crops.

Under existing conditions, with no great world-wide financial disaster, a crop of 8,000,000 bales of cotton, if properly marketed would sell next year for 25 cents per pound, or \$1,000,000,000. A crop of 9,000,000 bales would sell for 20 cents per pound, or \$900,000,000; a crop of 10,000,000 bales would sell for 15 cents per pound, or \$750,000,000; a crop of 11,000,000 bales would sell for 12 cents per pound, \$700,000,000; a crop of 12,000,000 bales would sell for 10 cents per pound, or \$600,000,000.

A crop of thirteen, fourteen, or fifteen million bales would not sell for enough money to pay the cost of production, as it would give supplies far in excess of the world's needs and consequently reduce the price of the raw material and the manufactured goods to very low figures. No crop will ever sell for its value unless it is marketed to meet the legitimate demands of the trade. As a rule cotton has always been cheaper in the fall than in the spring and summer because it is dumped on the market too fast on a speculative instead of a legitimate market.

The present depression in cotton is not legitimate and not made by the spinners. It is due to a lot of gamblers in Wall street, who control the future market, because all cotton is now bought for future delivery. The mills are already supplied for six months. The very cotton now being sold by farmers at 7 cents to exporters has been sold to the spinners at 9 1/2 cents per pound. While it is true a great deal of the present crop was held back, but fully half of the crop was sold by Dec. 1st, and our only chance now is to hold to what we have until present supplies are exhausted and the spinners are forced into the market.

If all the present holders of spot cotton would refuse to sell for the next 60 days the price of cotton would again advance to 10 cents, its present legitimate price. Will the farmers hold, or break and sell their cotton at a sacrifice? That is the question which we are up against now, and will be up against it every year hereafter if we fail now. We should combine to carry over the small surplus of 500,000 bales which is being used to depress the price of 5,000,000 bales, and reduce our average next year 25 per cent. We should get together and determine to grow a short crop, more supplies and make money.

A short crop will sell for twice as much as a large one. When the supply is limited and demand heavy, prices advanced. When the supply is abundant, demand is indifferent, speculation heavy and prices go down. We can whip the fight by tying up our cotton and reducing the acreage next spring. We have lived on 3-cent cotton, surely we can arrange to carry the cotton now in our possession for three or six months in order to force the price back to 10 cents.

Marvie Jordan.

North Carolina Farmers Solid.

Raleigh, N. C., Dec 17--Cotton growers met here and at various county seats today and took the first steps toward the holding of the staple for better prices. The discussions passed at all the meetings were practically the same, and all points heard from indicate that the farmers are acting as a unit. The resolutions declare that they will hold cotton for ten cents as the minimum price, and pledge the growers to reduce the acreage 25 per cent. Township meetings will be held at day, more to be held at Bennett's Grocery. 25 cents per pound.

Most Violent Storm

For Several Years.

Fifteen Schooners in Vineyard Haven Blown Ashore.—Eight Inches of Snow In New York City.

New York, Dec. 18.—The snow storm and gale which struck the coast yesterday afternoon and continued until the early hours this morning was the most violent that has occurred for several years. Reports from the New Jersey and New England coast and from incoming steamers tell of furious gales and many disasters.

In the city the snow which began yesterday afternoon fell almost without intermission until early this morning, by which time eight inches had fallen. There was little interruption of traffic, 13,900 snow shovelers and 4,000 teams being set to work as soon as the snow ceased falling to clean the principal thoroughfares. In the afternoon the weather cleared and with the coming of bright sunshine, Central park and the speedway were thronged with sleighs.

SWEPT NEW ENGLAND.

Boston, Dec 18.—A storm which nearly reached the proportions of a hurricane swept over southern New England today. The snowfall, especially along the coast from New London, Conn., to Cape Cod, was unusually heavy, while a wind velocity of 60 miles an hour was reached at Block Island, R. I.

For the second time within the past five years Vineyard Haven, the favorite anchorage for coastwise shipping, proved a trap, for the northeast gale blowing directly into the harbor, tore 15 schooners from their moorings and drove them ashore.

Two feet Of Snow.

New port R. I., Dec. 18.—As a result of the worst blizzard that has visited this city in many years, all local traffic is practically at a standstill.

The storm began at midnight last night and abated at noon today.

On a level the snow is more than two feet in depth, while a strong wind has piled up drifts that block the streets.

Died of Hydrophobia.

Charlotte N. C., Dec. 18.—Horace Hoffman son of a wealthy citizen of Burke county, died at his home six miles from Morganton this morning of hydrophobia. Hoffman and his brother both were bitten November 8th. They both went to Baltimore and were given three weeks treatment at the Pasteur institute, returning home a few days ago. Yesterday the symptoms of rabies developed in the younger brother and death in a violent form ensued today. The elder brother has as yet manifested no signs of the disease.

Dispensary Board Gets Enough to Float a Ship.

Columbia, Dec. 15.—The State board of directors of the dispensary today made their monthly purchases. They bought 2,200 barrels of liquor and 15,650 cases of liquors, two cars of beer and 100 cases of glass bottles and glassware.

Will Hold 10,000 Bales.

Macon, Ga., Dec 13.—Farmers of Twiggs, Winnsboro, Laurens and Pulaski counties, Ga., have at a monster mass meeting decided to hold 10,000 bales cotton which now have in hand, until it brings 10 cents per pound in the market.

WATCH OUT

BARGAIN SEEKERS!

\$100 IN GOLD TO BE GIVEN AWAY.

XXXXXXXXXXXX

For the next 30 days we are going to slaughter prices Right and Left on dry goods, Clothing, Shoes, etc.

XXXXXXXXXXXX

Our object in cutting prices for the next month is to benefit the trade by giving them the best goods for the least money. Also to reduce our stock as much as possible by the 1st of Jan., as we are going to repair our building and make changes in stock by moving dry goods in lower part of building and groceries where dry goods are at present.

This will be an immense job to have to move

: : **SUCH A LARGE STOCK** : :

as we have at present and think it best to make such inducements to the public in order to make the goods walk about. We mean business in what we say and all we ask is for you to come and inspect our stock and cut prices and you will be convinced that what we say is true.

So Come at Once and

Make Your Purchases

before the stock is greatly reduced and get the best advantage, for remember one month is a very short time.

THANKING EVERY ONE FOR PAST PARONAGE AND HOPING FOR MORE, WE ARE,

Yours to serve,

-Leath Banking & Mercantile Co.-

LANCASTER S. C.

JNO A. AUDITOR, L. C. S. C., Dec 8th