

ALLIANCE DEPARTMENT.

J. F. NISBET Editor.

We have an Alliance sewing machine (a sample one) sent us by the State exchange. We have it at our house and will be glad to show it any time. It is the Alliance High Arm—one of the best in the world. Call and see it.

The question of asking Congress to establish Postal Savings Banks is being discussed. With the lights before us we are opposed to it. But we do believe that Lancaster needs another bank and we know some men of means who would go into it.

The Trustee stockholders of the several sub-Alliances are requested to meet at Lancaster on first Monday in Nov, at 11 a. m.

By order Co. Alliance,
B. F. MILLER,
Co. Trustee Stockholders.

COTTON.

Neill's Estimate of the Crop. Other Matters of Interest.

By far the most interesting and important problem of our present commercial situation is the sum of money which is likely to be realized this year from the sale of what is usually our most valuable article of export, cotton.

Alone among the great staples cotton has not advanced in price. Its value, on the contrary, has declined continuously, the downward movement having prevailed for a longer time without reaction than ever before, and the price of the article now resting within three-quarters of a cent a pound of the lowest figure recorded. Lower prices than the present price have been known but once in the history of cotton growing and this despite the fact that the outlook for the business of cotton manufacturing in this country is excellent, that the stocks of cotton goods on hand have been greatly reduced and that what is known as statistical position of cotton is very strong. The world's visible supply of cotton, as compared last week by the "Financial Chronicle," was 763,079 bales less than on the same week in October, 1896; 994,647 bales less than on the corresponding date in 1895, and 807,576 bales less than in 1894. As the United States produces nearly all the cotton in the world, about six-sevenths of this deficiency is to be credited to the American stocks.

The decline in the price of cotton has been caused primarily by the belief that the crop which will come into sight during the cotton year, begin Sept. 1, will be an enormous one. It is known that the land devoted to cotton growing in this country this year is 24,000,000 acres, an increase of 1,000,000 acres over last year. While the weather conditions have not been entirely favorable during the season, they have been generally so. Nearly three-fourths of the crop has been picked, the operation having been facilitated by the unusual warmth and dryness of the fall months, and there is no doubt whatever that a very large amount of cotton will come upon the market before the first of September, 1898. The estimate of its quantity now having the greatest influence upon the trade is that of Mr. Henry Neill, the head of a prominent cotton exporting firm in Liverpool, who has been re-

markably fortunate in his crop estimates for the last two or three years. Mr. Neill's house is an English one having branches in Liverpool and London, and his estimates have weight with English buyers of cotton. He declares that this year's cotton crop will be at the least 10,300,000 bales and may run into something like 11,500,000 bales. If any such unprecedented figures are to be realized, the present low price of cotton is reasonable. Another depressing influence equally as great is the hard times that have come upon the English this being due to the plague, famine and financial troubles in India and other countries where the product of the English looms is sold. As two-thirds of the American cotton is sent to Europe, the condition of business there has a much more important bearing on the price of cotton than does the condition of business here.

On the other hand, while it is certain that the crop will be a large one, conservative men in the cotton trade are skeptical about its reaching any vast quantity as Mr. Neill predicts. The amount of cotton that can be raised from a given quantity of land varies with the soil. In some bottom lands of exceptional fertility in Louisiana and Texas a bale of cotton to the acre can be grown. This is practically the maximum amount per acre, the minimum being very remote from this. It is established that the average growth throughout the whole of our cotton belt varies between a bale to two and four-tenths acres and a bale to three acres of land, the first named figure being that of a year when the weather conditions were uniformly favorable. Assuming that the average rate of production this year will be the highest on record, a crop would be gathered of barely 10,000,000 bales. Ellison, a Liverpool statistician of great prestige, who is a leading authority on the consumption of cotton and the world's cotton stocks estimates the American crop this year at 9,410,000 bales, other estimates on this side of the water being 8,000,000 to 10,000,000 bales. If the crop meets Mr. Neill's expectations it will not only be the greatest of cotton crops, but will have been produced with a far greater average yield to the acre than has been shown in the past. It must be said, also, that the amount of cotton which has come into sight during the present year thus far does not justify the prophecy of a yield from 10,000,000 to 11,000,000 bales. Since the beginning of the cotton year 325,000 fewer bales of cotton have come into sight than last year in the same period, when the whole year's crop reached but 8,750,000 bales, though it should be added that the early movement is often deceptive, and that the movement of this year is about equal to that of 1894, when 9,300,000 bales of cotton, the record crop, was grown. There is no doubt that the movement has been retarded by the yellow fever quarantine in New Orleans and many other Southern cities. Frosts will probably end the yellow fever, however, within a month from now, and then if the amount of cotton coming forward does not increase considerably and remain increased, we believe that there will be general discredit to Mr. Neill's estimate. Sooner or later the lucky crop guessers at the beginning of the harvest, whether of cotton, wheat, corn or of any

other staple, whatever their conservatism or however good their means of forming an opinion, meet their Waterloo. The "Financial Chronicle," our most accurate and trustworthy commercial publication, was in the habit for many years of estimating the cotton crop at the beginning of the season and had a fine record of successes in this regard. But the time came when its annual prediction turned out to be extremely incorrect, and, very wisely, it stopped committing itself to such early estimates.

Whatever be the state of the cotton manufacturing business abroad, foreigners are taking as much of our cotton this year as they did last, and the English spinners are really taking more, the exports up to the end of last week amounting to 709,628 bales, as against 710,499 bales in the same period in 1896, of which 281,781 bales went to England, as compared with 376,762 bales in the former year. It is conceded generally that the minimum amount of American cotton which the world will consume in the coming year is 9,300,000 bales. To meet this consumption and to make up the deficiency in the world's normal reserve stocks of cotton will require, obviously, an American crop this year of not less 10,000,000 bales. Assuming that the crop reaches that figure, holders of cotton ought to consider whether the price at which cotton is now selling is not pretty low for a situation in which demand and supply will be evenly balanced, with the hazards of the new crop year yet to encounter, and with the well-known law in operation of the strong influence of low prices toward an increased consumption of so commonly used a staple. Indeed, the question may be raised, most seriously, whether the prevailing price does not discount a much larger crop than the figure named. There is now no reason such as there was in the panic of 1894, why growers of cotton should rush their product to market, selling it for whatever it would bring and selling so much of it at so low a figure that in the latter part of the cotton year the price increased more than two cents a pound, even with the largest crop on record and before the prospects of another were known. As the succeeding crop neared its harvest it was seen to be a short one, and another two-cent rise occurred. There is much matter here for cotton planters' thinking.—The Sun.

The Cotton Market.

From The Atlanta Constitution.

Contrary to hope and expectation—contrary, indeed, to the laws of supply and demand—the price of cotton does not advance. In spite of the fact that it should be selling for 9 cents a pound in Atlanta, it is selling around 5 cents, which means about 54 cents on the farm.

Not within the past ten years, as we have taken occasion to show, has the market position of cotton been so favorable. That is to say, not within ten years has the foreign and domestic stock in sight been run down so low. With this situation prevailing in cotton goods, the price of those goods would go up with a rush.

But the raw material, however, seems to be a different matter; it appears to be the victim of a bear conspiracy, in which the foreign and domestic spinners are on one side and the cotton planters, and those who hope for a large measure of prosperity for the South, are on the other. The spinners have already hit the market a serious blow by means of the figures of Mr. Neill, their

Southern agent. He has "guessed" that the crop now coming into the market will amount to ten and a half million bales, and since that guess or estimate was filed in the Liverpool exchange, the price has dropped between one and two cents a pound, resulting in a loss to the farmers of \$10 a bale. This loss, in the aggregate, is simply tremendous.

The spinners are more fortunately situated than the farmers. They have an agent here who makes it his business to bear the price by guessing at the probable number of bales, and they can afford to wait until the price falls to a point that will give them enlarged profits. The farmer, on the other hand, cannot afford to wait until the diminished supply sends the price up. He has obligations to meet and he must carry his crop to market very early in the fall.

With all the conditions favoring better prices, we can only hope that cotton may make such response thereto as will give our farmers fair wages for their year of toil. The staple should be selling to day for at least ten cents in the New York market. This would go far toward restoring prosperity in the South. It would give our people an opportunity to enjoy at least a fair share of the prosperity that has been produced in other sections by the increased prices of food crops.

It is possible that a sudden move in the market, similar to that which carried wheat up, may enable our farmers to realize fair prices for our cotton. This at least is our expectation, based on the small stock of cotton in sight on the 1st of September.

THE DREADED CONSUMPTION CAN BE CURED.

T. A. Slocum, M. C., the Great Chemist and Scientist, Will Send, Free, Three Bottles of His Newly Discovered Remedies to Sufferers.

EDITOR ENTERPRISE:—I have discovered a reliable cure for Consumption and all Bronchial, Throat and Lung Diseases, General Decline, Loss of Flesh and all Conditions of Wasting Away. By its timely use thousands of apparently hopeless cases have been cured. So proof-positive am I of its power to cure, that to make its merits known, I will send, free, to any afflicted reader of your paper, three bottles of my Newly Discovered Remedies upon receipt of Express and Post-office address, T. A. SLOCUM, M. C., 98 Pine St. New York.

MY NEW CATALOGUES

ARE NOW READY,

and I have the prettiest and best Organs Made in America at prices within the reach of any man who takes quality into consideration. The Best is the CHEAPEST, and while I have the BEST I have put prices on a very reasonable basis and so sure as you see my organs and hear my prices so sure will you buy one if your purpose is to buy.

REMEMBER,

every organ is GUARANTEED for 5 years. All freights paid with Stool and Instruction book FREE.

R. J. HERNDON,
Yorkville, S. C.

CASTORIA.
The reliable signature of *Chas. H. Fletcher* is on every wrapper.

COMING TO LANCASTER, S. C. Thursday, Nov. 11th.

3 RING CIRCUS MILLIONAIRE MENAGERIE MUSEUM AQUARIUM AND ROYAL ROMAN HIPPODROME GRAND SPECTACULAR BAILEY.

SPLENDID IN CHARACTER, MAGNIFICENT IN EQUIPMENT, REGAL IN PRESENTATION THE GREATEST, GRANDEST AND BEST OF AMERICAS SHOWS.

Half Mile Race Track, 1,000 Features, 100 Phenomenal Acts, 25 Clowns, 20 Hurricane Races, 4 Trains, 1,500 Employees, 6 Bands, 50 Cages, A Drive of Camels 15 Open Dens, A Herd of Elephants, \$4,000.00 Daily Expenses, including the

Half Mile Race Track, 1,000 Features, 100 Phenomenal Acts, 25 Clowns, 20 Hurricane Races, 4 Trains, 1,500 Employees, 6 Bands, 50 Cages, A Drive of Camels 15 Open Dens, A Herd of Elephants, \$4,000.00 Daily Expenses, including the

WORLD'S PREMIER ACROBAT CHALLENGE ACT
9 NELSON FAMILY 9

Our Street Parade At 10 a. m. daily is the finest ever put on the streets. A Sunburst of Splendor, a Triumph of Art, Money and Good Taste, with Lavish Luxury of Spectacular Effect, with Greatest Professional Features Conceivable.

EXCURSIONS RUN ON EVERY LINE OF TRAVEL. No Gambling Devices Tolerated.

Never Divides, Never Disappoints.