

The Keotowee Courier.

PUBLISHED EVERY WEDNESDAY MORNING

JAYNES, SHELOR, SMITH & STECK

R. T. JAYNES, Editor. D. A. SMITH, J. W. SHELOR, Editor. J. A. STECK, Editor.

SUBSCRIPTION, \$1.00 PER ANNUM. ADVERTISING RATES REASONABLE.

Communications of a personal character charged for as advertisements. Obituary notices and tributes of respect, of not over one hundred words, will be printed free of charge. All over that number must be paid for at the rate of one cent a word. Cash to accompany manuscript.

WALHALLA, S. C.

WEDNESDAY, JAN. 4, 1905.

IN THE HANDS OF THE BEARS.

Theodore H. Price, of New York, has issued a rather comprehensive and extended statement of the cotton situation as viewed from an ultra bearish standpoint. While we do not feel that his theories are necessarily correct, yet there is much in several of his statements and conclusions that will prove of more than passing interest and may be turned to good account by the farmers who still have cotton unsold. We will not attempt to give Mr. Price's theories and deductions in full, but some paragraphs are worthy of thoughtful consideration. A few extracts follow:

"I believe this season's crop of American cotton to be 13,500,000 bales or over. The census returns as far as received show that about 12,000,000 bales were ginned up to December 13. To this must be added the cotton picked and unpicked, but not ginned, up to that date.

"Last season there were ginned after December 13th, 1,324,835 bales, and the season before last, 1,725,412 bales. I believe that much more remains to be ginned this year than in either of the two previous seasons, hence my estimate of 13,500,000 bales or more.

"The theory that this amount will not be marketed is of no importance. Cotton is grown to be sold, and it will not be destroyed. It is the unsold cotton in first hands yet to find a market which will carry prices downward.

"On the 13th of December the indicated quantity ginned was 12,000,000 bales, and there were in sight 6,844,332 bales. There were ginned, but not in sight, therefore, 5,155,668, to which must be added, still to be ginned, at least, 1,500,000, which leaves a total of 6,655,668 bales in the farmers' hands, invisible and unsold, on December 13th.

"Such a situation is without a precedent in the trade. It cannot but result in a prolonged and acute depression to probably the lowest prices ever reached.

"The world's spinning trade, impoverished by last year's high prices and the previous year's corner, is without the resources or credit requisite for the accumulation of large surplus stocks. Even were it otherwise, it is not to be expected that manufacturers will be so lacking in commercial sagacity as to buy largely at prices that are not yet even moderate when considered in relation to conditions present and prospective.

"A surplus of approximately 1,000,000 bales at the end of the season has generally resulted in 7-cent cotton at some time during the spring or summer; a surplus of over 2,000,000 bales has only once existed, and the price fell to 5 1/2¢ and did not advance above 6¢ cents for nearly a year. In my opinion the surplus supply over the most liberally estimated consumption for this season will be not less than 2,500,000 bales. It makes no difference whether it is visible or not; it will be on hand and must be sold. Its selling will probably carry cotton to prices as low as the prospective situation is unprecedented. On the facts any other conclusion is illogical.

Mr. Price is, of course, one of the leading "bears" of the cotton market, believes there is sufficient cotton in the farmers' hands to "result in a prolonged depression to probably the lowest prices ever reached," and his labors are to that end. What the farmers of the South should do is to prove Mr. Price's theory incorrect by holding to every bale of cotton until the price rises as a natural result of a restricted market, and then market the crop so gradually as not to produce a surplus in the hands of the consumers.

Note Mr. Price's statement: "It is the unsold cotton in first hands that will carry prices downward." That means that what has already gone into the hands of the consumers (the mills) and the speculators has ceased to be a factor so far as the price of the unmarketed crop is concerned. This is possibly correct, and, as we see it, leaves the matter of price for the staple in the hands of the farmer entirely under his control. Take, for instance, Mr. Price's own "bear" figures:

Bales ginned to December 13 12,000,000
There had been marketed 6,844,332
Ginned, but not in sight 5,155,668
Still to be ginned 1,500,000

Leaving in the farmers' hands 6,655,668

Mr. Price estimates that there is a surplus this year of 2,500,000 bales, yet he admits that there are still in the hands of the producer 6,655,668 bales of cotton, and that this "unsold cotton in first hands will carry the price downward." Why should it do so? According to these figures, the consumers will yet need 4,155,668 bales with which to operate the cotton manufacturing of the world. This cotton is in the hands of the producer, as is also the estimated surplus of 2,500,000 bales, and if the producers will stand as one man and refuse to sell, the price will ultimately rise to a reasonable scale.

Mr. Price makes this statement, eminently worthy of note: "Cotton is made to be sold, and it will not be destroyed." The proposition to burn 1,000,000 or more bales is the very height of folly, and would, if carried out, tend to even lower prices, rather than raise them. With a surplus of 2,500,000 bales, what effect

would the burning of 1,000,000 bales have on the market? None whatever, unless it would be to show that there is more cotton in the country than even the "bears" suspect.

The mills lack 4,155,668 bales of having their supply, according to Price's figures, and the farmers hold 6,655,668 bales in their hands. If they do not eventually control the market it is simply because they will not or cannot stick together and hold the cotton. It is a great pity that it was not sold at good prices prior to the government report. But since it was not, and the farmers still hold the big end of the world's supply, we fail to see why they should not control the market yet—possibly not to such an extent as to run the price back to 10 cents or over, but certainly to a sufficient degree to command 8¢ or 9¢ cents—at which prices, we believe it is claimed, there is money in raising cotton.

PORT ARTHUR FALLEN.

After eleven months of desperate fighting Port Arthur has been captured by the Japs. It has been one of the most desperate sieges of modern times. During the encounter it is estimated that eighty thousand lives have been lost. It is hard to estimate the sacrifice of blood and treasure, but all the while the Japs marched steadily toward their goal.

The Russians made a stubborn and heroic defense. In the surrender Gen. Stoessel and his surviving soldiers are granted the honors of war. Their gallant defense of the Port has no where been more highly appreciated than in Japan itself.

With this strategic Port in her possession Japan is in position to dominate practically all the territory south of Mukden, where the Russian army, under Gen. Kuropatkin, are now in winter quarters.

The fall of the Port will mark an epoch in this furious war that has been fought in dead earnest by the Japs from the first. They are fighting for home and native land and this doubtless explains their wondrous enthusiasm. With the coming of spring we may look for another victory around Mukden that will compare with the battle of Liao-Yang and the capture of Port Arthur. Should the Japanese army make good its assaults upon Mukden and achieve another decisive victory in the course of a few months, the end of the struggle would begin to appear. This is a consummation devoutly to be wished.

The President and Secretary of War have agreed that "Jiu Jitsu" must be added to the course at West Point Military Academy. "Jiu Jitsu" is the latest thing in Japanese scientific wrestling. We are glad it is no worse. When we first saw the announcement we feared it was something like Bubonic plague or Asiatic cholera.

The Anderson Daily Mail last Sunday published quite a lengthy resume of the financial and industrial development and growth of that city during the year 1904. It makes a splendid showing for the thriving, bustling little "Electric City," of which she should justly be proud. The whole of the up-country is interested in Anderson, and we rejoice with her in her prosperity and growth.

There are in every daily paper these days long articles headed "How to Raise the Price." It would take the entire time of a full force of readers to wade through all these articles; and for that reason we do not attempt to keep up with them. They may contain some fool schemes for raising the price of cotton—such, for instance, as burning a million or two two bales in order that what is left may bring a better price; or they may contain the schemes of some poor devils trying to raise the price of a drink. It doesn't make much difference, however. One would be about as edifying as the other—and about as profitable to the reader.

David B. Hill Out of Politics.

Albany, N. Y., January 3.—The retirement of former Senator D. B. Hill from active politics after forty years of uninterrupted participation in the Democratic councils in this State and in the nation, took effect yesterday, according to the authorized statement made through the Associated Press August 29, last, upon the occasion of Mr. Hill's sixty-first birthday.

"The announcement of August 29 fully covered the matter," the Senator stated, "and it was final. There is nothing in that announcement to be retracted, and there is nothing that need be added to it."

Mr. Hill is going to practice law.

State Senator C. S. McCall Dead.

C. S. McCall, State Senator from Marlboro county, and candidate for Governor, died at his home at Bennettsville on December 31, aged 63 years. He was worth about a half million dollars, all of which he acquired himself, returning home after the war with only the horse he rode in Hampton's Legion. His farms are among the finest in the State.

He was an able man, serving a number of terms in the State Senate at the close of the reconstruction period.

Last Saturday, near Easley, while Waverly Couch, son of James A. Couch, was playing with his father's shotgun, it was accidentally discharged, the load entering the right eye of his sister, Amber Couch, tearing off the side of her head. Death was almost instantaneous. Waverly is eight years old. His sister was thirteen. The funeral took place at George's Creek, about four miles east of Easley.

LYING REPORTS CAUSE TROUBLE.

Good Part of the Crop Was Sold Above Nine Cents and Average Ought to be Fair.

Baltimore, December 31.—A special dispatch from New York to the Manufacturers' Record says:

To judge by the wild dispatches about the South's burning cotton and the equally wild reports that would create the impression that the break in cotton is going to cause a wreck of matter and a crush of worlds in the South, one would be led to imagine that the whole South is staggered by the cotton slump. The decline is deplorable, and of course, means a heavy loss to many, but it should not be forgotten that about 6,000,000 bales were sold at an average of probably 9¢ cents and that if 7,000,000 bales more should average only 7¢ cents, the total value of the crop, including seed, would be over \$500,000,000, which has never been exceeded but a few times in the South's history. Moreover, the great increase in the production of grain and other diversified crops last year added a gain of over \$100,000,000 to the South's diversified agricultural products as compared with 1902 and this year's diversified crops will be equally as great, reaching in aggregate value about \$1,000,000,000, or double the value of the cotton crop.

But there is no reason for the South to become panicky over the cotton situation. It has many a time faced far worse conditions and out of apparent defeat won victory. Even 13,000,000 bales, should the crop prove that large, and many good authorities still doubt such a field, are not as unduly heavy, all things considered, as were 11,250,000 bales in 1898. Then the world was carrying a great surplus stock accumulated through several successive years of large production, and the South was poorer, with comparatively little surplus money in its banks and with many of its farmers burdened with debts. Now the world has but little stock of cotton outside of this crop, the increase in demand has gone on for six years, and the South is rich, with an ample capital to finance a large part of its cotton, while the farmers are less in debt than since the war. The present price is almost as unduly low as 10 and 17 cents were unduly high, and the Manufacturers' Record warned the world against such speculative prices, so it would warn the South to-day against undue fright. On a declining market people are always more disposed to sell than on advancing prices, and in this is the danger that, frightened by the decline, farmers will crowd their cotton to market and cause a further break.

Cotton is intrinsically worth more than it is selling for, and that there will be a reaction in price is just as inevitable as it was that 17-cent cotton would decline. A staple that does not deteriorate in quality, that like pig iron is as good twenty years hence as now when below the cost of production, as it is to-day, needs only to be held long enough to make certain of higher figures. Just how soon the tide will turn no man can say, nor can anyone say that it will not go lower temporarily. But the South's policy to-day should unquestionably be, not to burn cotton, not to crowd it to market, but to store it and hold for the inevitable swing of the pendulum, and in the meantime to plant less acreage in cotton and more in diversified crops. The situation is in this way absolutely in control of the South itself, and will have no one but the South to blame if it does not hold back permanently a million or more bales and then reduce its acreage about 10 per cent, compared with last year. The South holds the dominating position. If it will only use its opportunity and market its cotton on business principles, then it will secure a fair price.

Outside of a few speculators nobody wants such low prices. The spinner is no more pleased at this terrific break than the farmer. Now let the South put itself together, show that it can and will protect its own interests, and it will receive the world's applause.

Cured His Mother of Rheumatism.

"My mother has been a sufferer for many years from rheumatism," says W. H. Howard, of Husband, Pennsylvania. "At times she was unable to move at all, while at all times walking was painful. I presented her with a bottle of Chamberlain's Pain Balm and after a few applications she decided it was the most wonderful pain reliever she had ever tried; in fact, she is never without it now and is at all times able to walk. An occasional application of Pain Balm keeps away the pain that she was formerly troubled with." For sale by Dr. J. W. Bell, Walhalla; W. J. Lunney, Seneca.

Rev. J. L. Tillman Dead.

Rev. J. L. Tillman died at 10.30 o'clock last Friday night at his home, 58 Whitehall Terrace, Atlanta. Mr. Tillman was one of the oldest and most widely beloved ministers of the State. He was a man of strong character and eminent ability. During his career as a minister of the Gospel he accomplished much good and the influence which he exerted during life will continue after him. Surviving Mr. Tillman are three sons and one daughter—Rev. Charlie D. Tillman, D. E. Tillman, J. T. Tillman and Mrs. G. W. Morris. The death of his wife occurred four months ago.

An agreeable movement of the bowels without any unpleasant effect is produced by Chamberlain's Stomach and Liver Tablets. For sale by Dr. J. W. Bell, Walhalla; W. J. Lunney, Seneca.

May Irwin, the actress, has offered to furnish bail up to \$50,000 for the release of Nan Patterson from prison, where she is now held, charged with the murder of Caesar Young, according to an announcement by Miss Patterson's counsel.

Annual Meeting.

THE annual meeting of the Board of County Commissioners will be held in their office, Walhalla, S. C., on Friday, January 6, 1905. All claims for work done during 1903 and 1904 (not previously audited) must be filed on or before January 5 or be barred. All interested will please take notice and be governed accordingly. Claims may be filed in person or by mail.

D. F. McALISTER, Supervisor.
December 14, 1904.

Notice to Overseers.

ALL ROAD OVERSEERS in the county are hereby notified that they MUST turn over to some member of the Board of County Commissioners all county tools in their possession or bring same to the Court House not later than Friday, January 6, 1905. If not convenient to bring or send in the tools, please send in a complete list of the tools you have on hand, and state what condition they are in. A compliance with this request will be greatly appreciated.

D. F. McALISTER, Supervisor.
December 21, 1904.

Notice to Trespassers.

NOTICE is hereby given to all persons not to trespass on any of our lands in any way whatsoever—by hunting, fishing, digging roots, cutting timber, setting out fire or trespassing in any other manner. Parties entering said lands after publication of this notice will be dealt with to the fullest extent of the law.

J. M. Beaty,
J. H. Beaty,
Mrs. Eliza Williams, Jos. Fricks Estate.
December 21, 1904.

Notice to Trespassers.

NOTICE is hereby given to all persons not to trespass on any of my lands in any way whatsoever—by land marking, hunting, fishing, digging roots, cutting timber, setting out fire or trespassing in any other manner. Parties entering said lands after publication of this notice will be dealt with to the fullest extent of the law.

M. L. EMERSON,
December 28, 1904.

AMENDED SUMMONS FOR RELIEF.

The State of South Carolina, }
County of Oconee. }
Court of Common Pleas.
John D. Veuger, Plaintiff,
against
Vasa E. Stolbrand, Mrs. Harcourt Bull,
Mrs. E. M. Stoerber, Mrs. Gertrude S. Gibson, Edward Stolbrand and Corita A. Neppert, Defendants.—Amended Summons for Relief.—(Complaint not Served.)

To the Defendants Above Named:
You are hereby summoned and required to answer the complaint in this action, which will be filed in the office of the Clerk of the Court of Common Pleas of Oconee county, South Carolina, and to serve a copy of your answer to the said complaint on the subscribers at their office, on the Public Square, at Walhalla Court House, South Carolina, within 20 days after the service hereof, exclusive of the day of such service; and if you fail to answer the complaint within the time aforesaid, the Plaintiff in this action will apply to the Court for the relief demanded in the complaint.

Dated December 28th, A. D. 1904.
C. R. D. BURNS, C. C. P. (Seal),
JAYNES & SHELOR,
Plaintiff's Attorneys.

To the Defendants Above Named:
Please take notice that the Amended Summons and Complaint in the above entitled action will be filed in the office of the Clerk of Court of Common Pleas of Oconee county, South Carolina; that the purpose of this action is the foreclosure of a mortgage given to the Plaintiff by the late Carlos J. Stolbrand on the first day of May, 1886.

JAYNES & SHELOR,
Plaintiff's Attorneys,
Walhalla, S. C.
December 28, 1904.

VALUABLE FARM FOR SALE.

I offer for sale my tract of land, containing about 72 acres, with a convenient one-story frame cottage thereon, being on waters of Cane Creek, near West Union Depot.

There is plenty of timber on the land for fuel and farming purposes and about 25 acres of land under cultivation. Also

A Splendid
Undeveloped
Water-Power

on Cane Creek, which will afford a fall about 50 feet.

For particulars apply to John D. Cappelmann, Charleston, S. C.

A. G. STAPEL.
December 21, 1904.

Harper, Boyd AND Hunt.

If you must buy goods you should buy where you can get the best goods for the least money.

We are the Place.

The following goods, marked in plain figures, with extremely low prices, are now marked still lower with other plain figures, so you can tell:

Children's Jackets,
Ladies', Children's and Men's Underwear.
Men's Suits, Pants and Hats.
Heavy Knit Overshirts.
A few pieces of Outings and Calicos.

We have a complete stock of Dry Goods, Notions, Men's Furnishings and Groceries, all new and all marked at prices you will know are cheap when you see the goods.

Harper, Boyd & Hunt

WE ARE DOWN ON THE CORNER IN NEW HOTEL BUILDING, SENECA, S. C.

Cabbage Plants

FROM THE BEST TESTED SEEDS.

Now ready for shipment; large, strong, healthy. These plants are grown in the open air and will stand severe frozes without injury. Early Jersey Wakefield, Large Type or Charleston Wakefield, which are the best known varieties of early cabbages, also Henderson's Succession, the best large, late and sure header; Augusta Early Trucker, also a fine type of late variety. Neatly packed in light baskets. \$1.50 per 1,000; for 5,000 or over \$1.25 per 1,000; f. o. b. express office. Special prices made on larger lots.

CHAS. M. GIBSON,
Young's Island, S. C.

Splendid Farm.

55 Acres.

Well stocked.
Best tools.
6-H. P. engine.
One horse.
One mule.
Buggy and wagon.
150 bushels corn.
25 bushels peas.
50 bushels cotton seed.
22 shotes, etc.
Fruit trees.

EVERYTHING READY FOR YOU
LESS THAN TWO MILES OF
GREENVILLE, S. C.
NICE COTTAGE.
Owner leaving! Bargain! Come quick or write us.

Thackston
& Son,
Greenville, S. C.

WE WANT ALL INTERESTED IN MACHINERY TO HAVE OUR NAME BEFORE THEM DURING 1905. Write us stating what kind of MACHINERY you use or will install, and we will mail you FREE OF ALL COST A HANDSOME AND USEFUL POCKET DIARY AND ATLAS OR A LARGE COMMERCIAL CALENDAR. Gibbes Machinery Company, COLUMBIA, S. C. A STOCK OF HORSE POWER MAY PRECISELY BE CLOSED OUT AT SPECIAL PRICES.

Seneca Hardware Co.

TWO SOLID CARS BARB WIRE AND NAILS.

GOODS FOR THE FARMER.

Hog & Field Fencing, Barb Wire, Circular Plows, Steel Pony Plows, Boy Dixies, Stocks, Bellows, Anvils, Shovels, Forks, Roping, Bridles, Saddles, Collars.

HARDWARE.

Carpenters' Tools, Glass, Putty, Paints, Oils, Locks, Hinges, Iron, Steel, Valley Tin, Nails, Everything in Hardware.

MILL SUPPLIES.

Rubber Belting, Canvas Belting, Lace Leather, Circular Saws, Cross-Cut Saws, Axes, Fittings, Wrenches.

SPORTING GOODS.

Guns, Rifles, Hunting Coats, Lending Sets, Empty Shells, Loaded Shells, Pistol Cartridges, Powder, Shot, Caps, Dynamite, Fuse.

HOUSE FURNISHINGS.

Buck's Cook Stoves, Steel and Cast Ranges, Heating Stoves, Swinging Lamps, Stand Lamps, Enameled Ware, Lanterns, Lard Cans, Meat Choppers, Sausage Stuffers.

Seneca.



Seneca Hardware Co.

Seneca.