

**"Essentials of the Warehouse Question."**

The profitable marketing of cotton is directly dependent upon warehouses. A bonded warehouse is a device whereby cotton is made available as security for loans.

The following points in relation to the marketing of cotton should be kept in mind:

Cotton has peculiar qualities making it desirable as a loan security. At all times it can be sold for cash and, properly protected, it is non-perishable. The South is a borrowing, not a lending, community, therefore the price of money, or the interest rate, will be high in the South, no matter what the security is.

Cotton is a security in its nature so excellent that it should be easy to negotiate loans on it in the Northern money centers where the rate of interest is low.

In order to make a bale of cotton available as security in New York and Chicago, it must be properly introduced. The New York banker must know that the cotton is in existence; that it is of the grade claimed for it; that it is held in a rightly constructed warehouse, and that it is insured. The banker's only means of obtaining this knowledge is through the warehouse receipt. It is, therefore, indispensable that he have complete confidence in the warehouse company.

Of the value of a warehouse system sufficient to accommodate a great part of the cotton in existence at a given time there can be no question. Whether it be a private or a State system is not of first importance, but unless the system be conducted upon thoroughgoing business principles it will be worthless. If we are to have a State warehouse system it is essential that its business be carried on with the same exactness of method that obtains in the New York banking house with which it deals.

A State warehouse system cannot be operated unless the taxpayers are prepared to make large initial investment in it. It will be worse than useless unless it shall be wholly and permanently separated from partisan political influences.

The people would as well understand that the mere fact that a warehouse system is conducted by the State gives it no peculiar advantage or repute. It is not less necessary for the State to demonstrate purpose and capacity to carry on the warehouse business with efficiency, if it is to obtain the confidence of the commercial world, than it would be for Smith & Jones or the Brown company to make a similar demonstration.

Whether the South Carolina warehouse system is an established success or not rests in the answer to this question:

"Can the owner of 100 bales of cotton carry its receipt to New York and there obtain a loan upon it at 6 per cent or less?"

If the reply be "No," the inference is that the system has been in operation for too brief a time to establish commercial confidence, or that there is some other obstacle that impairs confidence in it.—*Columbia State, Friday.*

While the editor of The Enquirer was in Columbia in January, 1912, for the purpose of trying to help Hon John L. McLaurin get his State warehouse idea before the people of the State, Mr McLaurin told this writer of certain efforts he had made to secure the co-operation of the editor of the Columbia State in the undertaking. It seems Mr McLaurin had had a personal conference with the editor of The State, then Mr W E Gonzales, and about the only satisfaction he got from Mr Gonzales was a proposition to this effect: "I don't know anything about the subject of finance, and I cannot afford to venture into a field in which I would be unable to sustain myself." The editor of The Enquirer told Mr McLaurin then and there: "You need never expect any assistance from that State crowd in behalf of your State Warehouse System or anything else of which you are the proponent. They have no use for you or anything for which you stand, and if they ever appear to back you up in anything, it will not be until you have won the support of the people to such an extent that The State folks won't dare try to antagonize you any further."

Mr McLaurin seemed incapable of comprehending the correctness of this declaration. He insisted that the editor of The Enquirer was mistaken, and confidently expressed the opinion that so soon as the Columbia State recognized what he was trying to do in the way of assuring to the producing classes of South Caro-

lina, more especially the cotton farmers, a fair share of the proceeds of their labor, it would at once throw all its powerful influence to the cause.

We have recited these facts because of the light they throw on the peculiarly mean and sneaking editorial we have reproduced above, and now by a statement of certain facts of which the Columbia State and most of the public are aware, we will proceed to show how mean and sneaking that editorial really is.

The former editor of The State owned that he knew nothing about finance, etc. As to whether the present editor is in the same position, we do not feel warranted in saying. We will say, however, that in his statement of the requirements necessary to make a bale of cotton available as security in New York or Chicago, he is either very ignorant or very careless. The "existence" of the cotton is important, of course, and so is it important, that the cotton be sheltered from the weather and insured against fire. But above all these the one thing that the banker wants the receipt to guarantee is the title. The State warehouse receipt does that as does no other receipt.

It will be remembered that at the outset of this warehouse movement, Mr McLaurin sought to get a fairly large initial appropriation for the purpose of establishing State-owned warehouses. Having been thwarted one way and another in his efforts in this direction, he accepted a law that gave him nothing but the right to persuade people to invest their money in warehouses to be placed under his management, with the understanding that these people also pay him a rental of 3 cents a month to help defray expenses. And the thing that is hurting some folks right now is the fact that the people of the State are showing their confidence by putting up their money.

"Can the owner of 100 bales of cotton carry its receipt to New York and there obtain a loan upon it at 6 per cent or less?" asks The State.

Did not Senator Banks, of Calhoun county, say in a speech last winter, that he had gone to New York and borrowed \$10,000 on his State warehouse receipts at 5 per cent straight interest? If that does not answer your question "Yes," then what more do you want?

Does the State not remember that letter from the Guaranty Trust company of New York to a South Carolina banker that was published last spring, in which the Guaranty Trust company declined to loan on warehouse receipts except the money went through the office of the Commissioner, and did not Mr McLaurin decline the arrangement because "it would deprive the banks of a legitimate function," and did not Mr McLaurin go on to say "that if the banks refused to handle this paper at a satisfactory rate of interest, he would see to it that the farmers were able to borrow money without the interposition of the banks"?

Except on a basis of what we have said at the outset of these remarks, we do not understand what the State wants, anyway. In view of all that has been accomplished during the past three years, in the face of so many obstacles, it is surely able to see that if it really wants a perfect warehouse system, all it has to do is to get behind Mr McLaurin and help him along instead of trying to fly-blow and hinder his efforts.

But maybe it is something else. Now that we remember, the editor of the State is a director in the Palmetto bank. We heard a story some time ago that Senator Tillman, a lifelong customer of this bank, went there to get some 6 per cent money on State warehouse receipts, and when the Palmetto bank turned him down, Mr McLaurin made arrangements whereby the Senator got the 6 per cent money from the National Union bank. Possibly this is the reason why the State don't like the State warehouse system.

We happen to know something about the State warehouse system. We have been in pretty close touch with everything that has been done from the beginning. We know that Senator McLaurin has all along been

trying to work with the banks to help them and to get them to help the system. His one great desire is to put the cotton producers of the South in a position to get their fair share of the proceeds of their labor. He knows, as the State says, that the South is a "borrowing" community; but he believes that it ought to be and has a right to be a "lending" community, to which status it is his purpose and desire to raise it. And it is fine headway he is making, too. Less than four years ago, he stood, entirely alone, hunting for somebody, including the Columbia State, to help him. Now, judging from the publicly expressed attitude of President Wilson, Mr McAdoo and Mr Harding, he has the absolute support of the whole Federal administration, and he is going right on to success, too.

Of course there are people who say that 6 per cent money for the farmer is not a good thing. We think it is; but good or bad, there is no question in the world of the fact that the responsibility rests upon Mr McLaurin and his State warehouse system, and if the Columbia State really thinks that nothing of importance has been accomplished yet, we suggest that it contain itself in patience.

In the meantime, our contemporary need not worry about the sending of receipts directly to the central sources of cheap money, Mr McLaurin has already learned that he can do that if he wants to; but he does not want to do that. He prefers to have the cotton financed by and through our own banks. Most of them are co-operating with him, and he is very well pleased; but if there had been no National Union bank to take care of the loan refused by the Palmetto National bank, Senator Tillman would have gotten his money all the same, and it is probable that like Senator Banks, he would have gotten it at less than 6 per cent.—*York Enquirer.*

**ITEMS FROM COWARDS.**

**School Opens with Encouraging Prospects.**

Cowards, October 1.—The Cowards High school opened this morning with the brightest prospects it has ever had, with an enrollment of 115, which is 100 per cent greater than ever before. The most encouraging feature of the occasion was the goodly number of patrons present and the interest that they manifested.

Stirring addresses were made by Messrs A H Williams, Jr, of Lake City and J S McKenzie of Bannockburn. Other short but timely talks were made by Mr M M Rector, principal, and each of the members of the board of trustees.

The faculty this year consists of the following: Principal, M M Rector of Greer, and assistant, Miss Helen Brown of Atlanta, Ga, in the high school department; Misses Nellie Moore of Simpsonville, Mildred Timmons of Lynchburg and Janie Wilson of Manning in the lower grades.

Mr Elijah Matthews has secured the contract for operating wagon No 1, and the contracts for the others will be awarded as they are needed.

**Teachers' Meeting Called.**

Fellow Worker:— A conference of high school teachers is called to meet in the auditorium of the central school in Florence at 8 o'clock Friday evening, October 8, and to continue through Saturday.

Questions of the most vital importance to the high schools will be discussed freely and without papers or set addresses. These questions are of interest to trustees and patrons as well as to teachers.

This letter is an appeal to County Superintendents of Education, school superintendents, and trustees to attend themselves and to encourage and urge their teachers to attend. If a teacher is without experience, he needs the help of the conference. If he has had ripe experience, the conference needs him.

It is to be hoped that you will often caused by delay of treatment. Dr King's New Discovery stops those hacking coughs and relieves a grippé tendencies. Money back if it fails. 50c and \$1.00

**WEDDING GIFTS!**



Do not forget that wedding gift. I have it here for you in the newest cuts and latest designs in Sterling Silver, Cut Glass and Hand-Painted China

**WATCHES and CLOCKS**  
of the best makes and latest designs arriving daily. An inspection of these goods will convince you they are the best to be had for the money.

**JEWELRY! JEWELRY!**

T. E. BAGGETT, Kingstree, S. C.

Watches, Clocks and Jewelry Repaired the Same Day Received.

**FALL SHOES**

It Pays to Buy Good Shoes

How many times have you bought what seemed to be a "bargain" and found yourself disappointed?

There are counterfeit Shoes just the same as counterfeit money. There are Shoes that seem to be good until you wear them.

*Queen Quality*

Shoes are genuine. The trade mark and the price on the sole are your protection.

It is better to pay the price and get a Shoe you can depend upon.

**Kingstree Dry Goods Company**

Kingstree, - - South Carolina

tendent A A Gasque and Superintendent W L Brooker will take pleasure in giving you any needed information.

I should be glad to hear from you favorably at once.

Cordially,  
W H HAND,  
Florence, September 23, 1915.

I heartily endorse the object for which this conference is called, and hope that our high and rural graded schools will be fully represented by the teachers of the high school grades.

J G McCULLOUGH,  
Co Supt Edu.

**Coughs That Are Stopped.**

Careful people see that they are stopped. Dr King's New Discovery is a remedy of tried merit. It has held its own on the market for 46 years. Youth and old age testify to its soothing and healing qualities. Pneumonia and lung troubles are often caused by delay of treatment. Dr King's New Discovery stops those hacking coughs and relieves a grippé tendencies. Money back if it fails. 50c and \$1.00

**NOTICE.**

Write me and I will explain how I was cured in 4 days of a severe case of Piles of 40 years' standing without pain, knife or detention from business. No one need suffer from this disease when this humane cure can be had right here in South Carolina.

R. M. JOSEY,  
Route 4, Lamar, S. C.

**To Our Advertisers**

Copy for changes of advertisements must be in this office by 6 p. m. Tuesdays. If you wish to discontinue your advertisement notification must be given by 6 p. m. Tuesdays, as from 4 to 6 pages of The Record go to press Wednesday morning.

Our patrons will greatly oblige, and facilitate our work by observing these rules.

**Professional Cards.**

**DR. R. CLAUDE McCABE,**  
Dental Surgeon,  
Office in Hirsch building, over Kingstree Drug Co's. 8-28-tf

**DR. ROBERT J. McCABE,**  
DENTIST,  
KINGSTREE, S. C.  
Office in McCabe Building, next to Court House.

**M. D. NESMITH,**  
DENTIST,  
Lake City, S. C.

**W. L. TAYLOR**  
DENTIST,  
Office over Dr W V Brockington's Store,  
KINGSTREE, S. C.  
5-21-tf.

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**A. M. SNIDER,**  
SURGEON DENTIST.  
Over Gamble & Jacobs' Drug Store.

**J. DeS. Gilland**  
Attorney-at-Law  
Second Floor Masonic Temple  
Florence, S. C.  
General practitioner in all State and Federal Courts.

Benj. McINNES, M. R. C. V. S.  
B. Kater McINNES, M. D., V. M. D.  
VETERINARIANS.  
One of us will be at Kingstree the first Monday in each month, at Heller's Stables. 9-28-tf

**KINGSTREE**  
Lodge, No. 46  
**A. F. M.**  
meets Thursday before full moon each month. Visiting brethren are cordially invited.  
R K WALLACE, W. M.  
J M ROSS, Sec. 2-27-1y

**Kingstree Chapter,**  
No. 22,  
Order Eastern Star  
Meets every Thursday night after full moon and two weeks later.  
MRS B E CLARKSON, W. M.  
MRS STELLA COOK, Sect'y. 1-28-1f

**Kingstree Lodge,**  
No. 91  
Knights of Pythias  
Regular conventions every second and fourth Tuesday night. Our visiting brethren always welcome. Castle Hall, 3rd story Gourdin Building. 1-14-ly  
B E CLARKSON, C. C.  
E C EPPS, K of R & S.

**Kingstree**  
CAMP NO. 27.  
REGULAR MEETINGS  
The Third Monday  
Night in each  
month.  
Visiting chopers cordially invited to come up and sit on a stump or hang about on the limbs.  
P H STOLL,  
Con. Com.  
J M BROWN, Clerk.

**NOTICE!**  
Cotton will bring best prices at Kingstree and

**T. J. Pendergrass**  
will give you best values for your money. Nice fresh Fish always on hand. We also carry a full and complete line of Groceries, Cold Drinks, Crockeryware and Glassware.

If you spend a night in town and miss Pendergrass' Boarding House you will regret it. Six bedrooms up stairs and everything complete.

Our Restaurant is under the management of Mrs. J. Hamlet, who will give you A-1 service. Call and see her.

**Pendergrass Brothers Co.**  
Kingstree, - - S. C.

**CHICHESTER'S PILLS**  
THE DIAMOND BRAND.  
Largest Assorted Drug Store for Children's Diseases.  
Pills in Red and Gold wrapper. Take no other. Buy of your Druggist, or send for 45-cent box. DIAMOND BRAND PILLS, 50 YEARS' REPUTATION. Always Reliable. SOLD BY DRUGGISTS EVERYWHERE

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