

The Watchman and Southern.

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PERSONAL.

Mrs. R. L. Butt and son Lamar, Jr., have gone to Atlanta to spend a few weeks.

Miss Belle Harper left this morning for Columbia where she will join Mr. and Mrs. J. D. Harper, Jr., on a trip to New York and other Northern points.

Lieut. Norman Chandler is home for a few days on a furlough from Fort Oglethorpe.

Miss Maggie May Seale is spending the day in Hartsville.

Mr. Paul Kennedy, of Spartanburg, who has been in the city for several days, returned home this morning.

Mr. Harold McCoy has received his discharge from the army and is at home again.

Miss Ines King left this morning for New York to take a six weeks' course in music.

Miss Alda Crawford is spending sometime with her cousin, Miss Katherine, Bethca, at Latta.

Mrs. J. G. Crawford is visiting her parents, Mr. and Mrs. T. R. Evans, at Chesterfield.

Mrs. Jack Skinner left yesterday to spend the summer in Hendersonville.

Miss Henrietta King, of Columbia, is visiting Mrs. R. E. Blanding on Calhoun St.

Miss Celeste E. Hughson, who has been in the Metropolitan office here, has also been promoted to chief clerk, and will accompany Mr. Smith to Portsmouth, Va.

Miss Faith Price, of Lexington, N. C., is the guest of Miss Mary Bland this week.

Mrs. Gordon Bradley, accompanied by Misses Sidney Kingman and Emma Pinckney, have gone to Sullivan's Island for a month.

Mrs. Guy Warren and Mrs. Warren Burgess are spending the summer on Sullivan's Island.

Mrs. F. A. Bultman and children left yesterday morning for Hendersonville, where they will spend the summer.

Miss Mary Heinrich is visiting relatives in Reading, Pa.

Mr. Stansill Covington, of Rockingham, N. C., is visiting relatives in the city.

Mr. J. C. Humphreys has received a telegram from his son, Sergt. Leroy Humphreys, that he had landed in New York.

Miss Ethel Humphreys left Monday for Marion, where she has accepted a position as stenographer with the Anderson Shoe Co.

Browder-Smith.

A very happy conclusion of a cupid affair was the marriage of Miss Mary Ellen Browder to Mr. Scimmie L. Smith which occurred at the home of the groom's parents, 23 S. Magnolia Street, Monday afternoon at 4:30 o'clock, Rev. E. W. Reynolds performing the ceremony.

We extend our heartiest congratulations to this young couple as they embark upon the matrimonial sea, and wish for them a voyage unmarred by distress or danger.

Mr. and Mrs. Smith will make their future home in Florence, where Mr. Smith holds a position in the railroad service.

Death.

It will be a matter of regret to many to learn of the death of Mrs. Eva C. W. Smith, who passed away Friday morning at 2:30 o'clock at her home on Calhoun street, after a lingering illness of several months. Mrs. Smith was the daughter of the late Nathan B. and Kate L. Williams and was born in Ocala, Fla., March 27, 1861. Early in her childhood her father moved to Bishopville, where she was reared. In 1878 she was married to W. H. Smith, of Camden, who died in 1901, leaving her alone with five children, all of whom she has reared and who are now living to mourn her death, as follows: Katie W. Smith, Florie May Smith, Jake L. Smith, W. Harry Smith and C. M. Smith of Summerton.

Mrs. Smith was a lovable character and had many friends. The funeral services were held Friday afternoon at 6 o'clock at Ebenezer cemetery, near Camden, and were conducted by the Rev. M. M. Benson, a former pastor, and the Rev. Mr. Morrison.

Baseball Notes.

The people of Sumter will have the opportunity of seeing their crack baseball team in action Friday morning at 11 o'clock when they play a strong team from Florence at the ball park. The team has been practicing hard for the past two weeks and shows good form. Behind the bat will be Buck Burns, the former Davidson star, who is showing his old time speed. Frank Chandler, who needs no introduction in Sumter, has more stuff than ever. In Nunnaker Chandler has a good assistant tosser, Mack Brower will be seen holding first base. He is hard to beat. Ralph Flowers, the Georgia Tech star is taking them on second as fast as they come. Hugh Brown on short is showing his old time speed and is snatching them anywhere between second and third. Clint Richardson, a new man on the team but by no means a new man in the game, is playing sensational ball on third base. In the outer gardens are Crawford in left, who is playing in mid season form; Joe Chandler, who is well remembered by the Sumter fans for his ability to slip them over the fence will be in right field. John Haynsworth, another Sumter star, will take everything in center. Bob Hornsby, an ex-South Atlantic League player, is coaching the team and is rapidly getting them in excellent form. It is hoped that the people will go to the game in large crowds on the morning of the Fourth and show their appreciation of such a team.

Marriage License.

White—Robert Hancock of Sumter, S. C. to Miss Georgia Cobia of Sumter, S. C.

World-Wide Efforts

(From Manufacturers Record, June 19, 1919.)

Mr. William Whittam of New York, who identifies himself to the public as "formerly special commercial agent to Great Britain for the United States Bureau of Foreign and Domestic Commerce," in the Atlanta Constitution, the Baltimore Sun and other papers, refers to an address that was made before the American Cotton Manufacturers' Association at Atlantic City by the editor of the Manufacturers Record with the statement:

"However, when the nestor of Southern industrial publicity becomes so slovenly vocal as to forget that while democracy is always at the mercy of the orator, business never is, somebody ought to stop his harrowing ideas from the weed bed of delusions."

It is impossible for any ordinary intelligent human being to extract from that sentence even a modicum of common sense. And as most of Mr. Whittam's statements in his criticisms of the discussion of fair prices for cotton are in keeping with that sentence, we are naturally moved to wonder what caused him to break loose in this manner, and which particular toe we stepped on when endeavoring to present to the cotton manufacturers of the South the reasons for a justification of high-priced cotton in the interest of the grower, of the South, of the country, and of humanity.

In that address the writer called attention to the efforts which had been made for half a century or more to break down the price of cotton, and stated that in 1904 Mr. C. W. Macara, president of the Federation of Master Cotton Spinners' Association of England, cabled to all the leading cotton manufacturers' associations of the world, suggesting that they enter into a plan for breaking down the price of cotton.

Mr. Whittam rushes to the defense of Mr. Macara and says: "Macara is one of the best friends the American cotton planter ever had."

If this be true, may heaven defend the cotton planters from such friends! However, the vigorous drubbing the Manufacturers Record gave to Mr. Macara in 1904 when he issued that statement may have converted him from the error of his ways by showing him the folly and wickedness of his effort to combine the cotton spinners of the world in an unlawful conspiracy in restraint of trade to break down the price of cotton to a starvation basis for the growers. We hope so, at least.

Mr. Whittam continues: "Sir Charles Macara has done more to benefit the world cotton trade than any man who has ever adorned the industry in this generation." And in referring to the cable from Mr. Macara urging cotton manufacturers to unite in breaking down the price of cotton, he says that Mr. Macara's suggestion as to short-time working in the world's cotton mills was due to the fact that the bulk of the season's crop had passed out of the hands of the planters, and that the spinners during that year paid some \$500,000,000 more for American cotton than the Southern farmer received for it.

Mr. Whittam seems to deal as loosely with his figures as with his other statements. The total value of the cotton crop of 1903-'04 was \$617,500,000, as reported by official figures. The average price of middling uplands in New York for that year was 12.42 cents per pound, and the crop was 10,011,274 bales, and yet, according to Mr. Whittam, the spinners paid \$500,000,000 more than the farmers got—a statement that is so absurd as to be unworthy of publication by anyone. Some spinners in this country and abroad were so determined to break the price that they refused to buy cotton until the price was at the top notch; but that was their blunder. The claim, however, that they paid \$500,000,000 more than the farmers received is without the shadow of excuse. All spinners were not so shortsighted as Mr. Macara, nor were all of them guilty of trying to form a world combination to bear prices.

In defense of Mr. Macara Mr. Whittam quotes a number of recent articles by that gentleman. The writer was quoting a specific statement made by Mr. Macara in 1904. In that statement he said:

"To endeavor to secure an international union of users of cotton is a work well worthy of a serious attempt, for no combination of holders of any raw material, can long stand against a combination of users of that raw material. In England during the latter part of last year, when cornering or similar lines were being carried on, the Federation of Master Cotton Spinners' Association attempted to run short time, thereby reducing the demand for cotton. The result was that the prices eventually fell, but fell not for England alone, but for all users of cotton. This Federation has always been active in dealing with matters vital to the interest of the cotton trade, but it will be admitted that it is neither fair nor reasonable to be called upon to fight the battles of the trade, and it is not too much to expect other associations of cotton spinners should fall into line with it now and by the combined power of the international union of cotton spinners put an end to this intolerable state of affairs which is so seriously interfering with the welfare of one of the world's greatest industries."

"In England, France and Belgium, short time is being resorted to, and if the present working week of 40 hours in England does not reduce the demand for cotton so as to defeat the gamblers and bring down the price, a further curtailment will probably be decided upon."

In the same statement Mr. Macara said:

"Although the American cotton crop has been nearly doubled during the past 20 years, it seems already indicated that the machinery of the world for its manipulation is increasing more rapidly than the production of the raw material and this has made the work of cornering the raw material much easier than it would have been under other circumstances. But never before has there been so daring attempt at cornering on so

large a scale as that which has taken place during the last few months, and this, too, at the beginning of a new cotton season, an experience which is without parallel."

Mr. Macara, like some other cotton manufacturers and cotton bears, undertook to throw upon cotton speculators on the bull side of the market full responsibility for all the advance that had taken place in cotton and to denounce them as gamblers, but that advance had begun two years ahead of Mr. Macara's statement, and all the gamblers in America could not have brought it about had there not been an actual shortage of cotton, and if the growers had not co-operated to bring about these higher prices. A gradual rise had taken place in the price of cotton from an average of 8.75 cents per pound for the crop year 1900-1901 to 10.27 cents in the following year, and then 12.42 cents in the next year, based largely on the fact that the world's consumption had outrun the world's production, which was the real reason for the advance, while Mr. Macara was asking all the cotton mills of the world to join in a combination in restraint of trade for the express purpose of closing their mills in order to beat down the price of the South's cotton.

This was not a new thing for spinners to do. For one hundred years the fight of European spinners has been to decrease the price of cotton to the lowest possible figure, and during that entire time European papers and the reports of European cotton associations have been filled with stories of the efforts of cotton manufacturers to break the price of cotton. Exactly similar reports are being sent out from Europe today denouncing the present high prices, and saying that English spinners are bitter against cotton conditions in this country. It is natural that that should be the case if they look at the matter from the narrow standpoint of their temporary individual selfish interests as buyers of cotton, but it is wholly unwise from any broad business or humanity standpoint.

English, German and French cotton interests for more than a century have sought to develop cotton growing in other part of the world, as one statement made nearly a century ago in a report said: "In order to lessen the dependence upon the Southern States of America for cotton."

In 1840 English spinners engaged ten American cotton planters to go to India and seek to develop cotton growing in that country in competition with the South, but the result was practically a failure, and after a few years the American cotton planters returned to this country.

In 1850 one of the secretaries of the Board of Trade of Great Britain, in a report to the British Association, after referring to the dependence of Great Britain upon the South for cotton, and showing how rapidly the cotton consumptive requirements for the world were then outgrowing the available supply, said:

"It is by no means improbable that the consumption during the last nine years would have gone forward at a constantly accelerating pace but for the check given to it in 1847 and in the present year through inefficiency in the supply of raw material."

And in the same report it was said: "The continuous fall in the price (of raw cotton) has acted as a stimulus on the producers (American), who have hitherto made up in quantity in cultivation for the diminished price of their crop."

In a convention of cotton planters held in Florida in 1850 this English report was under discussion, and a committee to which it was referred quoted this sentence and sarcastically said: "Thus it is seen that increased supplies are greatly wanted, but their experience is that the surest means of stimulating production in the United States is to reduce the price."

That has been the theory on which apparently a very large proportion of the cotton spinners in Europe and some in this country have acted.

A deputation of English cotton manufacturers, shortly before Mr. Macara's statement was made in 1904, waited on Mr. Balfour, the English Prime Minister, with a view to seeing if he could not find some way to prevent what these gentlemen called "gambling in cotton," in order that the prices might not be advanced against them. They had no objection whatever to gambling on the bear side, but they decidedly objected to anybody gambling on the bull side. The delegation proposed to Mr. Balfour that the British government should undertake to summon an international legislature on gambling in cotton and all other commodities."

The childlike simplicity of these people in their effort to unite the cotton spinning interests of the world in an effort to gamble on the bear side, while asking the British government to call a conference to prevent gambling on the bull side, is indicative of their frame of mind which permitted them to see only one side of the case.

Mr. Macara at that time expressed his regret that "in consequence of Mr. Balfour's unfortunate illness and the slowness with which governments move, no reply had been made by Mr. Balfour," but a little later the Prime Minister wrote to Mr. L. V. Harcourt discussing the conference proposed by English cotton manufacturers as to "the policy or impolicy of forcibly limiting output by agreement among manufacturers of all nations in order that the demand for raw material may in the future be more nearly equal to the supply," and on this he said: "This however, is a matter on which (as you will agree) it would be improper to offer an opinion or even to aid in organizing a conference which should be asked to offer an opinion."

Thus, in very polite language, Mr. Balfour gave these spinners, Mr. Macara included, his view of their presumptuous request.

On the other side of the situation just a few weeks after Mr. Macara's appeal for a combination to beat down the price of cotton a very illuminating address was made by President W. C. Heath of the American Cotton Manufacturers' Association at its annual convention held in Washington. In the course of his address Mr. Heath congratulated the farmers of the South upon the great advance which had taken place dur-

ing the previous year or two in the price of cotton. He was wise enough to rejoice that these higher prices which Mr. Macara was fighting, whether brought about by bull speculators or by a short crop, had brought increasing prosperity to the Southern growers. He admitted that his views might be contrary to those of some of his fellow-manufacturers. Nevertheless, he desired to emphasize the fact that he regarded these higher prices as a great blessing to the South and one which the cotton manufacturers should welcome. On this point he said:

"When the price of the staple began to rise last fall, however much the cause might have been due to other things everybody knew that all those causes were based upon the fact that according to all human wisdom the supply was going to fall short of the demand. But instead of accepting, at least tentatively, this fact and beginning to try correspondingly to bull the manufactured article, we all took the opposite course and became voluntarily raw-cotton bears, and consequently manufactured-cotton bears. And since the market resided the combined assaults of the manufacturers of the world and the strongest speculators of the world, climbing upward in spite of all to a height which seems dizzy to shorts, we have as manufacturers our losses from a yet irresponsible market for our pains. As manufacturers we should have accepted the situation of a rising market. Instead of that, we persistently, continuously and emphatically advertised to the world that it was our opinion that the increasing price was purely manipulation and far beyond intrinsic value."

"Under such circumstances it seems to me that our customers would have been fools to take more of our goods than absolute necessity drove them to. This thing of bearing the market on the raw material, as you have done, is, therefore, a weapon of doubtful efficiency in the hands of the manufacturer."

"No body of men have cried out as fiercely, and often as unreasonably, against the American cotton gamblers as have the spinners of Lancashire, and yet a short time ago the president of their association, looking back at the history of the cotton market last season, said in an address to the association: 'Last season cotton cornered itself.'

"When the price of cotton began to rise last fall, due partially to manipulation, many of us began to cast vile calumnies at the bull leaders, and charged them with being gamblers, and even blacklegs, but one is impelled to ask the question:

"Who were the greatest gamblers, they who bought what they wanted, or you, who sold for delivery that which you did not have?"

"One prominent member, of the New York Cotton Exchange was heard to say not long since: 'Cotton is standing alone without a friend, it would seem. Against it is the English government, the combined mill interests of the world, the market manipulation of Liverpool and New York and bankers of Wall Street, and every possible influence that can be brought to bear, and still prices hold high.'

"Another said: 'I have been a member of the New York Cotton Exchange for a great many years and I have never heard a word said against a man who tried to bear cotton; but the man who endeavored to bull cotton has always been a target.'

"Cotton has never been so low that persistent attempts have not been made to depress the price. An advance to 6 cents in 1897 was fought just as hard as the 16-cent level this year."

At the same meeting Mr. Arthur H. Lowe of Massachusetts, one of the leading cotton manufacturers of the country, with the broad patriotism and good sense with which many New England manufacturers view this situation, said:

"I believe most manufacturers, North and South, congratulate and rejoice with the cotton planters that they have received higher prices for their cotton. This was a great help to a section of our country. If the conditions to which I have referred are to prevail, the price of cotton will continue to be higher than formerly and cotton growing will be very profitable, and in time cotton manufacturers will be able to adjust themselves to a higher basis."

And yet at the very time that President Heath of the American Cotton Manufacturers' Association and Mr. Lowe, voicing what should be the sentiment of all cotton manufacturers, were congratulating the South upon the high prices of cotton which had been brought about, whether by speculation or whether by shortage in supply, Mr. Macara was suggesting that "an international combination to reduce the consumption of cotton is necessary if the existing condition is to be effectively dealt with." And to this he added:

"To endeavor to secure an international union of users of cotton is a work well worthy of a serious attempt, for no combination of holders of any raw material can long stand against a combination of users of that raw material."

Mr. Macara, therefore, proposed and urged a worldwide gambling combination on the bear side of the cotton market, in order to break down the price which the South was receiving for its cotton, a price which was lifting from that section the burden of overwhelming poverty which had rested upon its cotton interests from 1890, when prices suddenly broke to a fraction over 9 cents as an average for a year, and steadily declined to 6 cents as the average New York price in 1898 for middling uplands in New York.

Between 1890 and 1901 the cotton crop of the South sold below the cost of production and every crop intensified the poverty of the cotton growers. But as President Heath said when cotton advanced to 6 cents in 1897 (and it had sold in the South at 1.12 cents to 5 cents), this increase was fought just as hard as the big advance in 1901.

There is at the present time, as there has always been, a vigorous and scrupulous hostility to a high price for cotton which has carried on its propaganda in one form or another

Sometimes this propaganda appears in the most innocent guise of people who are apparently "worked" by the cotton bears without their knowing that the bears have played them for suckers. Sometimes it appears in the most deliberate falsehoods about the cotton situation, falsehoods that would match the lies of the German propaganda, typified in the fact that several years ago when a New York cotton speculator was putting out very bearish statements about cotton a Baltimore banker asked him how he reconciled his statements with his transactions in the cotton market, and he said, in substance: "I do not want any friends of mine to follow my printed advice, for my actions are often directly opposite to what I am advising the public to do."

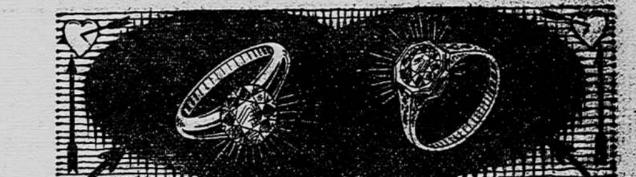
But the statement quoted by President Heath which said, "against cotton is the English government, the combined mill interests of the world, the market manipulators of Liverpool and Wall Street and every possible influence that can be brought to bear," has been true for one hundred years, and reports of discussions on this question in the financial and banking circles of Europe and New England for the last century

prove the truth of that statement. It has not been England alone, however, that has been against a high price for cotton. Germany and France and other European countries have also been against a fair price for the South's cotton, and likewise much of the financial and industrial power of the East.

Fortunately cotton growers of the South are no longer in the binding chains of economic slavery.

Whom Mr. Whittam represents or what is his particular interest in rushing to the defense of Mr. Macara, and in seeking to vilify the statements of the writer we do not undertake to suggest. If Mr. Macara has been converted from the error of his way, and is no longer eager to bring about a world combination of cotton spinners to break down the price of cotton, we trust that some vigorous criticisms which we made of his position in 1904 were helpful in bringing him to a saner and more honest frame of mind.

So far as Mr. Whittam's statements about the facts presented in the Atlantic City address are concerned, they may be properly classed "as the airiest bubble that ever found lodgment in an empty head."



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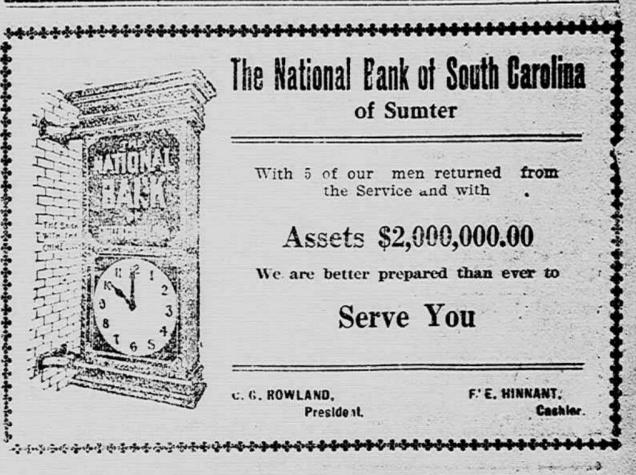
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