

THE UNION TIMES.

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and Spinning Mill with Dye Plant, Oil
Mill, Furniture Manufacturing and
Lumber Yards, Female Seminary.

City of Union and Suburbs Has
Five Graded Schools, Water Works,
Sewerage System, Electric Lights, Three
Banks with aggregate capital of \$250,000,
Electric Railway. Population 7,000.

VOL. LIV. NO. 39.

UNION, SOUTH CAROLINA, FRIDAY, SEPTEMBER 23, 1904.

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PRICE OF COTTON IN FARMER'S HANDS.

Advised Not to Sell in September and October.

New York, September 13. Col. S. F. B. Morse, president of the Southern Cotton Corporation, talked this morning about the probabilities of cotton production, after reading the Financial Chronicle's yearly report. He had just been asked by one of the largest manufacturers of the South, if not the largest, to give him his frank opinion as to what course the spinner should pursue in anticipating his future requirements in the light of the facts as they exist today. To this spinner Colonel Morse replied:

"It is my opinion that those spinners who fail within the next 30 or 40 days to take advantage of the 'future' market will find themselves obliged to pay for spot cotton after that period, probably more than they had to pay last year."

Commenting on the Chronicle's report, Colonel Morse pointed out in relation to the consumption of American mills, which, with a crop of 1,000,000 bales less than the year before, was only 5,213 bales less. In other words, in 1902-1903, with a crop of 10,758,326 bales, American spinners took 4,151,091 bales, whereas, in 1903-1904, with a crop of 10,123,686 bales, the United States consumed 4,144,878 bales. "And that," continued Colonel Morse, "in face of the hue and cry about the curtailment of production due to high prices; about mills closed up owing to a cotton famine, and all sorts of other misleading claims set up for the purpose of bearing prices. These figures indicate that Great Britain and the Continent were the greatest sufferers from the dearth of raw material and enforced curtailment. The taking across the water being \$65,400 bales less than the year before, is it not plain to the producer that there exists a European shortage which must be made out of the coming crop? The world's necessities are increasing, not diminishing, and the demand for the staple must increase proportionately. This must inevitably raise the price of cotton goods to a higher level, so as to correspond with the increase in the cost of all other necessities. In other words, the single exception should not be made in the case of so universal a necessity as the main material for the clothing of the world.

"It is beyond peradventure that the South now holds its future prosperity absolutely in its own hands. The planter is in better shape financially to hold his cotton, and thus avoid the customary market glut which for many years past has invariably been present during the harvest season. If, therefore, he will meet his immediate necessities sparingly, he will find the demand for his product steadily increasing as the season advances, and by raising his price from the minimum of 10 cents he will realize the full value of the product; which he largely lost in 1902-1903, when the lion's share went to the middlemen and speculators as it likewise did, but to a considerable extent, during the last season.

"This, therefore, is my advice to the farmers of the South: Let those who are not in a fair position to hold for fair prices for all their cotton sell only enough

to meet their most urgent needs, holding the rest until the demand shall put the price, say, to \$10 a bale above the present offering. "As I stated in my previous talk with you as to what the farmer might be justified in selling for at the outset, developments do not yet quite justify any accurate estimate as to what the ultimate crop will be. Suffice that, regardless of the magnitude of the crop, it is also self-evident that every bale of American cotton will be required at higher prices than 'futures' now command.

"In the very same paper in which I read the Financial Chronicle review appears a telegram from Texas, in which President E. S. Peters, of the Texas Cotton-Growers Protective Association, advises the farmers of the South to hold their cotton for 12 cents, adding that 15 cents is not in the least a remote probability before another crop is planted. As between the Financial Chronicle and Colonel Peters the latter, perhaps, is in the better position to judge conditions. As between the two, I should be inclined to follow the advice of the man in touch with thousands

"Speaking of Texas, it is hard to reconcile the position of the Chronicle in lending credit to the report of the Department of Agriculture in the claim that no essential impairment of conditions has resulted from the adverse influences up to and including August 25, and at the same time discrediting all previous statements from the same source that the boll weevil was a permanent fixture and its flood of operations would continue to expand until it had invaded every cotton producing State in the South. The inference is that the Financial Chronicle credits the Department of Agriculture in its bearish conclusions, but discredits the same authority in its declarations concerning the damage done by the boll weevil and the probable future extent of the ravages of that insect."

Commenting on the foregoing, Gen. M. C. Butler, formerly United States Senator, but now a farmer of South Carolina, who happened to be a visitor at the office of the Southern Cotton Corporation at 74 Broadway, said: "Of course, it is too early to venture an estimate of the crop, but I am advising all fellow-farmers who can do so to hold for 12 cents. If the warehouse plan of the Southern Cotton Corporation was now in operation, with money to lend the farmers, at an interest charge as low as 6 per cent., few bales would come into sight at a lower price than that. The secret of fair prices lies entirely in the farmers' ability to hold his cotton until it is actually needed by the spinners."

It will be remembered that it was General Butler who so vigorously called down Secretary Wilson last season when that worthy aspersed as common gamblers the men who were then trying to get for the farmers for the first time in years, a fair price for their cotton. Secretary Wilson then promised to "take off his hat" to the General if cotton failed to go down to seven or eight cents when the gambling was over. I asked the General if the Secretary had kept his promise. "No," said he, "and now I shall not be satisfied with his merely taking off the hat he talked through so recklessly, but shall insist that he send new hats to Brown, Hayne, Morse and the others whom he called gam-

blers, as well as one to me." Mr. Atwood Violet cabled the following message to Liverpool this morning:

"In consequence of present crop outlook, I estimate the American cotton crop this season at 11,000,000 bales maximum. I expect 12 cents some time this season, perhaps higher."

Discussing the message, Mr. Violet said:

"This expectation as to price is because of my belief that the difference between the supply to be obtained out of the current crop and the needs of the world's spinners during the next 12 months cannot be made to fit without a material enhancement in values.

"The world's cotton spinners have been fighting a windmill for the past nine months, contending, as they have done, that the gambler in cotton of the American variety was responsible for all their woes and shortage of American cotton. In other words, the gambler must have eaten the cotton. Otherwise its absence from the world's visible or invisible supply must be accounted for in some other way. The other way now seems to have been that there was crop exhaustion. The bales were not there to make the crop any lower than Colonel Peters' estimate. New Orleans Cotton Exchange says it is. Even in his 10,011,000 bales there were at least 50,000 bales of thrashed cotton, a character of cotton, by the way, that had never been included in any previous crop.

"This would leave the actual yield of last season about 9,950,000 bales, including 194,000 bales of lint, which the Census Bureau found up to March 1, 1904, and this was, of course, added to perhaps by 25,000 bales of lint subsequent to that date. There would be a total of 10,200,000 bales more out of the last crop, leaving the total available for spinner's uses about 9,725,000 bales.

"The world's spinners, however, took anything they could get—linters, thrashed cotton or what not. Now they are confronted with the possibilities of a crop so much smaller than the estimates they have recently been fed upon by their American correspondents as to bring them face to face with another shortage between supply and demand for the current season.

"The Southern planter and merchant has been educated to 15-cent cotton, and as 17½ cents New York and 18½ cents New Orleans was quoted with a crop of 10,000,000 bales, the South is asking with a crop of even 1,000,000 bales larger, and the world's supply of cotton of all kinds reduced to a minimum, why that of American growth should not be worth 14 cents.

"The aggregate effect of holding by the whole South during the next four months of a bale or two here and there might make the amount brought into sight by January 1, 1,000,000 bales less than would have been marketed under conditions existing at the time the cotton-planter was, comparatively speaking, poverty-stricken.

"Characterizing those as gamblers who last season contended, and are still contending, for a legitimate advance in cotton values avails nothing, provided those producing the crop and those helping to make it in the South are of the same mind as to the demand, and a very large amount of it before the crop of 1905 can be put in the ground, or still more important, before it can be put on the market.

"The world needs our cotton. The spinner knows it, and more important still, the planter knows it, and the extent of these needs is so great immediately—and will become greater still as the season progresses—as to leave it entirely within the power of the South to obtain an advance commensurate with the world's spinning requirements."

THOMAS P. GRASTY.

Special Correspondence Manufacturers' Record.

The next best thing to having credit is having money.

AFTER FORTY YEARS.

How Old Confederate Veterans Were Received at Manassas.

The Greenville Daily News last week published a letter from Mr. P. A. McDavid, a survivor of the Fourth South Carolina regiment, C. S. A., who went to the third Manassas in the hospital corps with the First South Carolina. He writes:

"After forty-three years I am tending again on the old camp ground. We reached our camp last night and had to pitch our tents after dark, so we were all very tired, but got a good night's rest.

This morning Captain Beatty Smith from Clover, York county, who was in the Sharp Shooters, Jenkin's brigade and myself hired a hack and took in the points where we fought forty-two and forty-three years ago. We first went to the Henry house, where the hardest fighting was done during the first battle.

All the important points are marked here. Wade Hampton was wounded right at this house, and where Bee and Bartow fell, and where Gen. Bee, just before he fell, saw Jackson the immortal name of Stonewall."

From there we drove to the stone house, thence to see Mrs. Dogan, who lives near Georgetown. She gave us a great deal of information about the position of the different commands in action. We did this in order to locate the lines of the second battle. After trying in vain to locate our position, Jenkin's brigade, we drove to Stone bridge, where the Fourth South Carolina first met its fate. A. D. Johnson of our company, and where Winton Earle was mortally wounded, also where Adjutant Wilkes was killed.

Captain Smith was not interested in the position of the first battle, so I yielded to him and we drove back to the field of the second battle, where we dismissed the hack and took it afoot. After wandering for hours we found at last just what we wanted, the place where Hood's brigade fought the Fifth New York Zouaves, which I witnessed from my position. From that point we went to the very spot where Jenkin's brigade made a grand charge and the Second Rifles sustained the greatest loss. I carried the colors through it all and am alive to view the place where so many brave men fell. I found this printed on a large board to mark the spot:

"Here the New York Zouaves lost 136 killed, 208 wounded and missing and never accounted for: total, 351 out of 462 taken into action. This loss was inflicted inside of seven minutes in resisting Hood's brigade, Longstreet's charge. Largest loss on record. August 30, 1862."

Captain Smith was in the Palmetto Sharp Shooters and knew the spot where the five brave men were killed and of that number the three sons of Methodist preachers. I cut two sticks close to the spot. I hope I will not lose them, for I know they are from the very spot, or within a few feet of it.

We have been out all day. Carried some hardtack for lunch, and now I am writing this by the light of a candle, and you can imagine how hard it is on my eyes. We have orders to leave here at four-thirty in the morning to march to Thoroughfare Gap, 15 miles away, to attack the Brown army. I thought I would get out of the tramp, but I have orders to go with them to assist in taking care of the 'wounded.' Being under military discipline, I suppose I must go.

I was very sick all day Sunday and when we reached camp I was in bad shape, but the boys fixed me to bed on a nice cot and tucked the cover around me like I was a child. I slept well and was able to make today's tramp of ten miles or more.

I have just received a copy of the Greenville News in which young Jenkins gives me a grand

F. M. FARR, President. J. D. ARTHUR, Cashier.

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IT is the OLDEST Bank in Union, has a capital and surplus of \$100,000, is the only NATIONAL Bank in Union, has paid dividends amounting to \$300,000, pays FOUR per cent. interest on deposits, is the only Bank in Union inspected by an officer, has Burglar-Proof vault, and Safe with Time-Lock, pays more taxes than ALL the Banks in Union combined.

WE EARNESTLY SOLICIT YOUR BUSINESS.

send off. I was never an officer in the Palmetto Riflemen, however, I was a private in that company nor was that company in Colonel Bowen's regiment. Company L, Second Rifles, Colonel Bowen, is the correction. Everything looks natural around here. Camps are in every direction, and it looks like war in earnest. Everything is carried on in grand style. Even the water in the springs and well has been analysed and marked either good or bad, and neither man nor beast is allowed to use the erment employes are concerned, telephones, telegraph signal corps, rockets, etc., place all points in instant communication. It is perfect in that respect and the manouvers this week will be grand.

Captain Smith and myself receive a great deal of attention from the northern troops, especially the Fourteenth New York. Some of the officers of that regiment were in the two battles, and when we go near them each company turns out and gives three cheers for the old Confederate veterans. The Fourteenth New York is in our brigade and ask us to come and dine with them and want us to tell them all about the war and what we killed each other for, etc.

I enjoy it all in a sad way, for I remember that on this famous field I saw the last of some of my truest and bravest friends.

Our wing of the army will make the first attack at Thoroughfare Gap, will be there two days, return and the other wing will attack us. All will wind up Saturday with a grand review.

The daughters of the Confederacy have erected a beautiful monument near Groveton which was unveiled last week, and Gen. Corbin was one of the speakers, a New York band furnished the music and a chaplain of a New York regiment offered the prayer. The ladies of this chapter tell me it was a perfect love feast. All those army officers paid glowing tributes to the Confederate dead. They all rebuke me because I am not wearing my cross of honor. I never thought of it and regret that I should have forgotten.

I suppose we will reach home on Monday unless we go to Washington, and I don't think there is much chance of that. I am enjoying camp life so far and feel like I can march as far any of the young soldiers."

ROMANCE OF AN OLD HOUSE.

Where Jefferson Davis Married Daughter of Zachary Taylor.

A little frame house that stands amid great beech trees in the rear of an imposing structure of recent date near Crescent Hill and a record in the Jefferson county court are all that is left to tell of a romance involving famous names that was consummated sixty-nine years ago.

It is little known by Louisville people that in this house, which is now used as servant quarters, Jefferson Davis, afterwards President of the Confederacy, on June 17, 1835, married Miss Knox Taylor, daughter of Gen. Zachary Taylor, afterward conqueror of Mexico, and president of the United States.

In the Jefferson county court's archives there is a record of marriages for 1835 which contains

the following: "Jefferson Davis and Miss Knox Taylor, of legal age, daughter of Zachary Taylor."

It was a romance with a sad sequel. Davis took his bride to his plantation in Mississippi. The climate was not favorable, and the young woman, accustomed to the purer air of Kentucky, could not stand the miasmatic exhalations of the swamps. Soon after her arrival in Mississippi she grew ill, stricken with malarial fever. Within three months of the time she became a bride she

The pathetic sequel marked General Taylor's objection to the wedding seem to have been due to the prophetic feeling of a devoted father. He strongly disapproved of the match between his daughter and Jefferson Davis, who was then a soldier, with nothing to indicate the great, though mournful, career that was before him.

This opposition was not due to dislike or mistrust of Davis, it seems, but to Gen. Taylor's fear that as the wife of a gallant soldier, on what was then the frontier, his daughter would be subjected to hardships.

Her aunt, espoused the cause of the young lovers, and when Miss Taylor came to visit her, she added her pleadings to those of her niece. After a long course of persuasion Gen. Taylor, though not relinquishing his objections, was prevailed on to permit the marriage, which took place in the home of Mrs. Gibson Taylor. It is not known whether Gen. Taylor attended the wedding, though Mr. Hancock Taylor is of the opinion that he was not present.

It was from this house that the young soldier and his bride, after the usual, merry-making, congratulations and blessing, set out on a journey with happiness that so soon to be changed into grief. Such is the story of long ago that centres around this little house, which now stands in the rear of the residence occupied by Mr. A. Levy on the Brownsboro road.

At the time Jefferson Davis and Miss Taylor were married within its walls it was a two story structure with broad verandas built after the then prevailing style for Southern homes. Now it has been reduced to one story, and has been transformed into a cottage.—Louisville Evening Post.

We Have \$31.16 Apiece.

The amount of money in circulation in the United States is now greater than at any other time in the history of the country, the aggregate being \$2,558,279,984. Notwithstanding the loss in volume through the loan to the Cuban Republic, this total is \$169,378,806 more than on September 1, 1903.

Based on the estimates of the Treasury experts of a population of 82,098,000, the amount in circulation if equally distributed would give each man, woman and child in the United States

The per capita circulation steadily at a faster rate than the population has. On September 1, 1903, it was \$29.90; on the same date in 1902 it was \$28.55; for 1901 it was \$28.18 and for 1900 it was \$26.85, while on September 1, 1898, it was \$23.96, an increase of 23 per cent. in six years.