

Greenville Press and Banner.

BY HUGH WILSON.

ABBEVILLE, S. C., WEDNESDAY, JULY 8, 1903.

ESTABLISHED 1844

AGAINST STOCKHOLDERS.

DECISION IN THE CHRONICLE CASE.

Preferred Stockholders Are Not Corporate Creditors.

The question of whether the preferred stockholders of the Chronicle Company are to be classed as creditors of the corporation or as merely stockholders of the corporation, a legal question which has been before Judge Gary since last Friday, was decided today.

The preferred stockholders contended that according to the terms of the charter they were creditors and the preferred stock took the same rank as a creditor. Judge Gary decided that they are not creditors, but that they have some preference over common stock holders.

The decision in the case is as follows: The Chronicle Company is a corporation organized under the laws of South Carolina. The charter of the company provides that the preferred stockholders shall have the right to elect one director.

Whether the money advanced by Mr. John M. Dickey, et al., to the Chronicle Company to pay its indebtedness and operating expenses is an indebtedness of the defendant company and entitled to share with the other creditors in the fund in court.

These two propositions will be discussed in the order named above.

The relation between the holders of the preferred stock and the corporation is that of creditor and debtor.

There is no special form for preferred stock, and no particular words which give it its character.

Preferred stockholders are entitled to some advantages or priority over common stockholders, usually to receive dividends from the earnings of the company, before the common stock can receive a dividend from such earnings.

The term upon which preferred stock may be issued is a matter of contract. It may be issued on a par value, or it may be issued on a value less than the par value.

Analysis of the certificates will show that the present transaction was not a mere borrowing of money.

The certificates states that the "stock bears interest at the rate of six per cent per annum." But provides that the interest shall be paid only when the company has sufficient funds to pay the same.

The common stockholders have waived any and all claims to dividends until the six per cent interest guaranteed to be paid upon the preferred stock shall have been paid in each and every year.

It would be meaningless to speak of this as a waiver against creditors, because stockholders are not creditors of the corporation. Creditors have priority without any waiver.

The relation of a debtor and creditor does exist between the preferred stockholders and the corporation, and the right to a preference or guaranteed dividend is not a debt, until the dividend is declared.

Chaffee vs. Rutland, R. R. Co., 55 Vt. 110.

Besides the preferred stock, the corporation issued common stock. The holders of the preferred stock, therefore had an interest in the profits and losses of the business.

The preferred stock had failed, and it was issued "for the purpose of retiring the outstanding indebtedness existing of the corporation."

The law is now clearly settled that a preferred stockholder is not a corporate creditor.

The preferred stockholder is but a stockholder with a right to have his dividend paid before dividends on the common stock are paid, and he is not entitled to any dividends until the corporation has funds which are properly applied to the payment of dividends.

The common stock is not to be distributed as though the preferred stock had been issued. The preferred stock holders in the distribution become common stockholders.

The decision in the Supreme Court of Georgia in the Building and Loan cases are not applicable to the facts in this case.

The holders of the certificates set forth in the pleadings herein are preferred stockholders, and not creditors of the corporation.

The creditors of the corporation, and all of the costs and expenses of the suit must first be paid out of the assets, and no surplus will remain thereafter, any balance remaining must be divided amongst the common and preferred stockholders.

the fund in court by an administrative order. Judge Superior Courts, Augusta Circuit, July 2, 1903.

WEST END.

Happenings and Incidents of a Week About the City.

Miss Mary Darnit is up from Greenville spending some time with her sisters Mrs. W. D. Barredale and Mrs. A. B. Cheatham. Mrs. Jesse C. Ellis has gone to Hodges to spend some time with her mother before going to Hendersonville where she will spend a part of the summer.

Mr. W. W. Edwards of Due West was in town last week on business. Miss Charles Knight of Lancaster arrived in the city Thursday and will be the charming guest of Rev. and Mrs. W. C. Ewart for some time.

Mr. J. Allen Smith has returned from a business trip to Atlanta. Miss Ellen Sherard spent several days in Monterey last week the guest of Mrs. James Link.

Mr. and Mrs. M. T. Coleman and family left last Wednesday for Caesar's Head where they will spend the warm months. Caesar's Head is ideal. One visit makes one wish to go again.

Rev. and Mrs. O. Y. Bonner came to Abbeville last Tuesday to take the southbound vestibule for Monday, Tenn. They were in the city several hours on account of the delay of the train.

Mr. and Mrs. Fredrick Minshall came from Marion last week and are spending a while here with their parents Gen. and Mrs. Hemphill.

Miss Fannie Turner has returned to Ninety Six after a pleasant stay here with her cousin Miss Mary Hill.

Miss Louisa G. Brown left Monday for Bellview where she will be the guest of Miss Bennie Kennedy for several days.

Miss Elizabeth Minshall of Piedmont, West Va. who has been the charming guest of Mrs. W. F. Greene for the past week left Monday for her home.

Prof. David Henry left Friday for Seneca, where he will be the guest of Miss Mary Cherry at a large house party.

A number of Abbeville's young people attended Sunday School picnic Saturday.

Dr. and Mrs. John A. Dickson went to Greenville Saturday and were the guests of Mr. and Mrs. Ernest Viswanick until Monday.

Mr. Ernest Viswanick has been in Greenville for the past few days the guest of Mr. A. B. Rosenberg.

Mr. M. F. DeBrah has taken the house recently built by Mr. J. M. Wilkinson, and he will move Wednesday.

FLINCH CLUB.

Thursday afternoon the young girls Flinch Club met with Miss Helen White. The meeting was in every way a most enjoyable one.

Miss Lewis Ferrin went to Greenville Saturday, and was the guest of Mrs. Lily Goodwin until Monday.

Miss Lavinia Dargan went to Atlanta Saturday and remained in that city until Tuesday. Miss Dargan was the guest of Mrs. W. Walker while in Atlanta.

Miss Mary Lou Smith and Master W. Joel Smith leave Thursday for the Blue Ridge Mountains where they will spend some time the guests of Mrs. Sam Fritchard.

Miss Nellie Pressley who has been the guest of her sister, Mrs. B. Bradley for several weeks has gone to Knoxville, Tenn., to attend the Southern Teachers Summer School.

Miss Ada Williams of Hendersonville, Tenn. is in the city spending a while with her brother or Mr. Percy Leigh.

Edw. W. Hemphill is at home from Rock Hill where the Citadel Cadets have been enjoying a pleasant encampment.

Miss Nettie Russell has returned from a sporty business trip to Atlanta.

RECHER CLUB.

The ladies Rechere Club was entertained Friday afternoon by Mrs. Samuel Goode Douson at her lovely home. The meeting was one of the most enjoyable ones the club has ever had.

and Miss Mary Jones of Lancaster, who are the attractive guests of Mrs. Elizabeth Minshall on Sunday morning, owing to the absence of the pastor Dr. J. Lowrie Wilson who has been with the pastor Rev. Joseph Wilson, who is suffering from a severe accident.

Miss Grace Smith leaves Thursday for Blacksburg, Va., where she will spend some time as the guest of Miss Nancy Aiken.

Mr. Glenn Leslie of Westminister, Miss Leslie will spend some time with his mother, Mrs. John Leslie.

PLEASANT ENTERTAINMENT.

Miss Eliza Gary entertained last Wednesday evening in honor of Miss Mary and Miss Bessie Jones of Lancaster. Hat trimming was the amusement for the evening.

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Now is the Time to Buy

Cotton Goods!

L. W. White

HAS AN IMMENSE STOCK OF COTTON GOODS OF ALL KINDS AND IS OFFERING THEM AT PRACTICALLY THE SAME PRICES AS WHEN COTTON WAS FIVE CENTS A POUND CHEAPER THAN IT IS NOW.

An advance in price is sure to come.

Save money by buying before the advance is established.

L. W. WHITE.

New Scholarships for Men Teachers at the South Carolina College.

Clause from Appropriation Act of General Assembly, 1903:

"That one thousand six hundred and forty dollars be appropriated to be used to provide forty-one scholarships in the Normal Department, one from each county, for the value of the tuition and matriculation fees, the beneficiaries to be selected under regulations to be prescribed by the Board of Trustees."

This means \$40 in cash to the student, besides remission of \$40 tuition and of \$18 matriculation term fee. Thus the scholarship student will receive from the College \$5 a month for eight months to assist him in his necessary living expenses.

REGULATIONS BY THE BOARD.

1. Applicants shall be young men at least nineteen years of age. The purpose of the General Assembly being to encourage men teachers, preference will be given to those who furnish satisfactory evidence of having already taught for at least one session, and with success; but if from any county there be no suitable applicants who have taught, the scholarship which that county may be awarded to a young man who only intends to teach.

2. Applications shall be made to the President of the College, at Columbia, by July 1st, upon prescribed blanks furnished by the President or by County Superintendents of Education, upon request. These blanks shall provide for information and references as to the applicant's age, physical condition, general character and ability, educational advantages, financial circumstances, teaching experience, and purpose in taking the special normal course. The information shall be given in reference to the applicant's character and ability, educational advantages, financial circumstances, teaching experience, and purpose in taking the special normal course.

3. The later and formal examination shall be upon English Grammar and Composition, History and Geography, Arithmetic and Elementary Algebra. (The latter two subjects are optional.) The Normal Scholarship Committee of the Faculty shall prepare the questions and mark the papers. The County Board of Education of each county is required to conduct this examination at the same time with the entrance and other scholarship examinations of the South Carolina College and of Winthrop College (which this year will be on Friday, July 10th). The County Board will receive the questions from the President of the College, and is requested to return the answers to the Faculty, forthwith, by mail.

4. A standing Committee on Scholarships, appointed from the Board, in conjunction with a standing Committee from the Faculty, shall select the scholarship students for each county upon the results of the examinations reported by the Faculty Committee, and all the other information submitted. The proper announcements shall be made through the President.

5. After the first year the incumbent may be reappointed, provided that, in the judgment of the Faculty, his aptitude to teach, his progress in study, and his general character indicate that he is a suitable person to fulfill the purpose of the scholarship as provided for by the General Assembly.

Mails Close.

The mails close at 9 p. m. at Abbeville, S. C., as follows:

10.0 a. m. North.	S. A. L. R. R.
10.0 a. m. South.	12.30 p. m. South.
10.0 a. m. South.	12.30 p. m. North.
1.30 p. m. North.	4.30 p. m. North.
1.30 p. m. South.	8.30 p. m. South.
1.30 p. m. North.	8.30 p. m. North.

Night mails on Sunday close at 6 p. m. Anteville mail closes at 1.30 p. m. The Rural carriers leave on July 15a. m. Postmaster.

Military Week in Augusta.

The Charleston and Western Carolina Railway has announced that on account of Military Week in Augusta, July 6th to 13th, it will sell round trip tickets from points on its line to Augusta at rate of one fare plus 25 cents; tickets on sale July 6th and 10th, and for morning trains of the 11th. Final return limit July 13th.

A fresh lot of candy every week at Millford's up to date drug store. Try L. W. White's roasted coffee at 10 cents a pound. It is a bargain.

B. Y. P. U.

Many Advantages via the Seaboard Air Line to Atlanta.

A circular has been issued in which the official route from Abbeville to Atlanta is named via Seneca, and while we know that the people of Abbeville realize there is only one direct route without change of cars, Abbeville to Atlanta, and that is the Seaboard Air Line, in order that the unknown may know something of the only direct route, we venture a few of the many advantages for using the Seaboard Air Line to the meeting of Baptist Young People's Union:

The Seaboard is the only line operating solid vestibule trains, Abbeville to Atlanta, and that is the Seaboard Air Line, in order that the unknown may know something of the only direct route, we venture a few of the many advantages for using the Seaboard Air Line to the meeting of Baptist Young People's Union:

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FERTILIZES HIS LANDS.....
The Virginia-Carolina Chemical Co.
Manufactures the best Fertilizers on Earth.
Virginia-Carolina Chemical Co.,
CHARLESTON, S. C.

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Solid Vestibule through trains between Atlanta and Memphis. Only one change of cars to Texas. Very low rates to points North, Northwest and West.

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L. W. White's Locals.

Our trade in embroideries has been phenomenal. We had the largest stock of them we ever had to begin with, and yet we received large additional shipments last week. Our prices are the lowest ever known for these goods. Come and see them.

L. W. White's immense stock of white goods is still holding out. He still offers the choicest things to be had in white madras, India linens, wash linens, organdies, batistes, floures, muslins, cambrics, &c., &c.

The quick sale helps to make a fair profit and the man who has the stock to offer and who is able to tell about it attractively and temptingly will get his profit without delay.

Winthrop College Scholarship and Entrance Examinations.

The examinations for the award of vacant scholarships in Winthrop College and for the admission of new students will be held at the County Court House on Friday, July 10th, at 9 A. M.

Applicants must not be less than fifteen years of age.

When scholarships are vacated after July 10th, the next session will open about September 1903.

For further information and a catalogue, address Pres. D. B. Johnson, Rock Hill, S. C.

Southern Railway Schedule.

Trains for Hodges leave Abbeville, S. C., No. 11 (daily) 8.0 a. m.; No. 112 (daily) 10.50 a. m. No. 10 (daily) 1.15 p. m.; No. 116 (daily) 3.45 p. m.; No. 113 (daily) 6.15 p. m.; No. 111 (daily) 8.15 p. m.

No. 116 and 117 (of trains) discontinued.

Close connection at Hodges with through trains for Greenville, Columbia, Charleston, etc., connecting at Greenville for A. & C. Division points and the East, also Asheville, Atlanta, etc.