

# THE LAW OF SUPPLY AND DEMAND

History of Cotton, by J. E. Lancaster—As a Basic Principle It Is Applicable to This Commodity.

To the Cotton Raisers of the South: Cotton raising, like other industries, has its "ups and downs." At the present time you are suffering one of the lowest and most sensational declines in the cotton crop since 1898-99, when your entire crop for that year only averaged 5 cents per pound.

The recent decline in cotton was so unexpected and rapid your losses became enormous before you scarcely realized the real situation.

The thousands of tenants who labored with their wives and children for days, weeks and months, exposing themselves to both the winter's winds and the burning rays of the summer's sun, to make and gather in the cotton are bearing a large proportion of the millions lost by the slump in price.

The landlords are also bearing their proportion of the losses. That both landlords and tenants engaged in raising cotton are confronted with grave and serious difficulties affecting both their present and future interests, no one will deny. That they are anxious to meet and overcome these difficulties all will admit.

The two paramount questions with the cotton raisers at present are: First, to raise the price of supply and demand back to the 10-cent basis, to enable them to pay a portion at least of their present losses. Second, to establish and maintain a 10-cent basis for the crop of 1904-05. Looking to the accomplishment of these coveted results many schemes have been suggested and various plans have been proposed, such as "holding the cotton for higher prices," "diversification of crops" and a "large reduction in the acreage for the coming year." All of these plans have more or less merit in them if faithfully entered into by the cotton raisers and their sympathizers.

There is hardly an incident that happens that history does not record a precedent or parallel. And it is equally true that there is always a corresponding cause for every effect. Political economy teaches us that the law of supply and demand controls the price of all commodities. This principle is true, except in so far as it is or may be temporarily modified by combines and trusts, but as a basic principle it is especially applicable to cotton, as the history of this commodity will amply demonstrate.

In order that the cotton raisers may see for themselves the results to them of large crops and small crops for the last few years, I have gathered from the most reliable sources obtainable, statistics showing the years acres planted, the total bales made, the total value of the crop, and in the last column the approximate average price per pound, as follows:

Year	Total Acres	Total Bales	Value of Crop	Average Price per Pound
1897-98	12,000,000	1,000,000	\$100,000,000	10.00
1898-99	11,500,000	950,000	\$95,000,000	10.00
1899-00	11,000,000	900,000	\$90,000,000	10.00
1900-01	10,500,000	850,000	\$85,000,000	10.00
1901-02	10,000,000	800,000	\$80,000,000	10.00
1902-03	9,500,000	750,000	\$75,000,000	10.00
1903-04	9,000,000	700,000	\$70,000,000	10.00

These statistics we obtained from government reports and from "Cotton Movements and Fluctuations," a book published by Latham, Alexander & Co. of New York, a recognized authority. For convenience in referring to the above table I shall use only approximations.

By the above you will see that in 1897-98 we produced nearly 9,000,000 bales of cotton, which brought \$327,000,000, or 7 1/2 cents per pound. For 1898-99 we made a little over 11,000,000 bales and received only \$338,000,000, or 6 cents per pound, and in 1899-00 we again made over 11,000,000 bales and received only \$320,000,000, or an average price of 5 cents per pound. But in 1899-00 we made 9,000,000 bales which brought \$623,000,000, or an average price of 8 cents per pound. Note how the size of the crop controls the price.

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This table clearly shows the effect of the law of supply and demand as applied to the cotton industry, and some wholesome lessons may be learned by comparison of the crops and prices for the above years.

The \$8,000,000 bale crop of 1897-98 only lacked \$11,000,000 bringing the farmers as much as they got in 1897-98, for the \$8,000,000 bales actually sold for \$45,000,000 more than the \$11,000,000 bales raised in 1898-99. So much for the year preceding the two bumper crops of 1897-98 and 1898-99.

In 1899-00 you made a little over 9,000,000 bales which brought \$623,000,000, or 8 cents per pound. Then you got for the \$11,000,000 bale crop of 1897-98 and \$81,000,000 more than you got for the \$11,000,000 bales raised in 1898-99.

The relations of small crops and low prices are clearly shown by statistics. It is clearly advisable to give your crops another table, in connection with the above table, will cover production and value of the cotton crops for the last twenty years, and will enable you to make an interesting and instructive comparison.

Table showing crops in bales and value:

Years	Total Crop Bales	Value Crop in Dollars
1894-95	5,706,165	\$59,245,503
1895-96	5,706,165	\$59,245,503
1896-97	6,305,087	\$66,957,221
1897-98	2,648,823	\$27,212,318
1898-99	6,328,228	\$66,957,221
1899-00	7,311,222	\$76,384,496
1900-01	6,852,537	\$71,350,174
1901-02	6,852,537	\$71,350,174
1902-03	6,852,537	\$71,350,174
1903-04	6,852,537	\$71,350,174
1904-05	6,852,537	\$71,350,174
1905-06	6,852,537	\$71,350,174

I will make one other comparison by calling your attention to the fact that the 5,706,165 bales raised in 1894-95 brought nearly \$7,000,000 more than the 1,274,840 bales raised in 1898-99.

In the light of the above figures, can you readily understand why the bureau reports of 1903, showing less than a 10,000,000 bale crop, sent the price of cotton from 9 and 10 cents per pound to 16 cents per pound? And is it not just as easy to see and understand why the bureau report for 1904, showing over a 12,000,000 bale crop, should send the price from 9 and 10 cents per pound to 16 cents per pound? Last year the bear speculators and spinners kicked and tried to discredit the bureau estimates, but time proved the practical correctness. This year the

## REASON FOR EXCITEMENT.

Not a Mere Everyday Occurrence, But an Occasion of Extraordinary Importance.

When Husley came down to his place of business the other morning he was laboring under a high pressure of suppressed excitement, relates London T. B. Bits.

"Can't be with you to-day," he promptly announced to his partner. "Got to get back home. Tell Ward that we can close that deal of ours later."

"But it's very important. Delay may mean loss."

"No matter. There are some duties stronger than that of making money. You know my married son lives next door to me. There's sickness in the house."

"Nothing serious, I hope?"

"None too serious to suit me," said Husley, with his thumbs under his waistcoat armholes, strutting about the office as if it were a bird cage. "Got two nurses, two doctors, my wife, an old aunt and a delegation of women from the neighborhood."

"The old monster!" was the partner's mental comment, but he said aloud: "Then they can get along without you."

"Well, I should say not. It is an occasion that requires a general there on the spot. I tell the nurse what to do, make the old aunt go into the backyard when she wants to weep, keep the other women from holding a hen-cackling matinee in the house, let the doctors know I'm watching every move they make, and keep the servants in line."

"When the cat started upstairs this morning I threw it into a tree-top, and it's there now. When the dog barked, I kicked him clear through the window into the garden. When the errand-boy from the grocer's went whistling about the house, I told him to shut up till further orders, or I would crush every bone in his body. When the milkman came with that Finnish yell of his, I served like hot iron on him, and I've been paying a regular procession of hand-organs to move on. Oh, I'm on guard, and when I hear a little piping noise from upstairs and there is too much confusion I feel just like keeping order with a Lee-Metford."

"Aha! I see. It's a baby?"

"A baby!" scornfully: "It's twins man!" and the new grandpa swelled up like a toad when it has swallowed a wasp.

## THE RED FISH OF DEATH.

Singular Visitation in the Hawaiian Islands That Presages End of Some Notable.

A large influx of the alalanua, the famous red fish about which the Hawaiian superstition has it that their appearance denotes the death of a member of the royal family or some one occupying high place, is now causing much speculation among the Hawaiians on the waterfront, says a Honolulu report of recent date.

The schools of alalanua first made their appearance about a week ago. On Saturday, Sunday and Monday night fairly large schools of these fish appeared. On Monday night they came in an amazing large number. On Tuesday night there were fewer of them, and since then their number has been gradually diminishing. It was expected that the fish generally appear at about five o'clock in the afternoon. The Hawaiians say they cannot tell where they come from. Schools of them swim up and down the harbor for a little while, and then disappear again. The fish are about three inches long and of a bright red color.

The Hawaiians say that the fish only appear very seldom, and that their appearance in so great numbers is at present an infallible sign of impending death of some one occupying a high station. As soon as the schools of fish cease to come this death will take place. A few of these fish appeared just prior to the death of the late Robert Wilcox. With that exception the boat boys say they have not been seen in the harbor since the death of Queen Kaiulani and Princess Kaiulani.

## Hawaiian Forests.

The forests of the Hawaiian islands have been studied by the servants employed by the department of agriculture. There are only two distinct kinds of forests in the islands, one on the higher lands and near the sea and the other on the mountain slopes, where there is a heavy mist. The coastal forest is composed exclusively of "algaroba," or the mesquite of our southwest, which was introduced by Father Bachelot in 1837. From the original tree, which is still standing, it is estimated that at least 50,000 acres of forest have sprung, fairly well distributed over the different islands. The native forest of the mountain slopes is distinctly of tropical character. None of the familiar trees of the north temperate zone are present. One looks in vain for oaks, the maple, pine or spruce. The more important trees are the "lehua," "koa," "mamae" and "kukui."

In Chicago.

"How do you like my new low-neck dress?" asked the Chicago society lady as she came into the presence of her husband, just before going out to dinner.

"It's all to the good, dear," replied the man of affairs, "but where on earth are you-a-go! to tuck your napkin?"—Yonkers Statesman.

Saving Trouble.

"Does your janitor attempt to show his authority?"

"No," answered Mr. Flatts. "He didn't have to show his authority. I started in by giving him to understand that I fully recognized it without any argument."—Washington Star.

Cost of Golf.

It is calculated that in England, Ireland, Scotland and the United States \$50,000,000 a year is spent in golf. There are 879 golf clubs in England, 760 in America, 622 in Scotland and 134 in Ireland, numbering altogether 600,000 players.

Found by Americans.

All the five planetary satellites discovered since 1846 have been found by Americans. They include Hyperion, the seventh satellite of Saturn; Demos and Phobos, the little moons of Mars, and Phoebe, the ninth moon of Saturn.

## It Was Good.

Chloe, our maid of all work, had the true Ethiopian fondness for "good eating," and, like so many of her race, she often used language more lofty than appropriate. One day Chloe's mistress made an extremely good pudding for dessert. Chloe took a generous taste of the pudding, smacked her lips and said with evident satisfaction:

"My oh! dat don't taste melodious!"—Lippincott's.

Peaceful Household.

Baggs: "What! You and your wife never quarrel?"

Waggs: "Well, we haven't quarreled during the last three weeks."

"We're not on speaking terms."—Chicago News.

Her Father's Name.

Officer: "Can you remember your papa's name? What does your mamma call him?"

Lost Child: "A lobster."—N. Y. Sun.

## THERE IS JUST ONE SURE WAY

Dodd's Kidney Pills Build Up Run-Down People—They Make Healthy Kidneys and That Means Healthy People—What Mr. and Mrs. J. L. Duffey Say:

Nora, Ind., Feb. 6th.—(Special)—That the sure way of building up run-down men and women is to put their kidneys in good working order is shown by the experience of Mr. and Mrs. Joseph L. Duffey of this place. Both were weak and worn and dispirited. They used Dodd's Kidney Pills, and to-day both enjoy the best of health.

Mr. Duffey says: "I was very weak and almost past going. I tried everything which people said was good, but got no benefit till I tried Dodd's Kidney Pills. They helped me in every way and I am strong and well now."

Mrs. Duffey says: "I used to be so bad that if anybody would lay down a string I felt I could not step over it. Since taking Dodd's Kidney Pills I can run and jump freely."

Healthy kidneys insure pure blood; Dodd's Kidney Pills insure healthy kidneys.

The political plim, not unlike the persimmon, sometimes has an unpleasant effect when it is bit into before it is quite ripe.—Indianapolis News.

## A CLEAR COMPLEXION.

A Simple Home Treatment for Blackheads, Red, Rough and Oily Skin and Disfiguring Humors.

If you are afflicted with pimples, blackheads, red, rough or oily skin, or disfiguring humors, you will find this simple home treatment most agreeable, specifically effective and economical. It gently cleanses the face with the great emollient skin cure, Cuticura Ointment, but does not burn.

Wash off the ointment in five minutes with soap and hot water, and bathe freely. Repeat this morning and evening and you will soon be rewarded with a skin soft, white and clear. Cuticura Soap, the best toilet and complexion soap in the world, assisted by Cuticura Ointment, will preserve, purify and beautify the complexion and keep the skin in a healthy condition, preventing blackheads, pimples, eruptions or the return of eczema and other skin troubles.

Used as a shampoo it cleanses the scalp of crusts and scales, restores deadness and promotes the growth of the hair. For red rough hands, itching palms and painful finger ends, Cuticura Soap and Ointment achieve marvelous results, often in a single night.

The inventors are a very wonderful class of gentlemen—ladies, too, nowadays—but their researches as to the cause of skin troubles didn't need them so much as some plain, practical people to utilize what they've done already.—N. Y. Times.

"Yes," said Newlived, "my wife and I are housekeeping now. She prepared our first dinner last night with her own fair hands." "How was it?" asked Bachelor. "Well, the nuts and raisins were fine."—Philadelphia Public Ledger.

The ideal man is he who gives thanks that some people are as well off as himself and others better.—Puck.

French physicians say that kissing is a healthful exercise. Wouldn't that make you smack your lips?—N. Y. Herald.

# THOUSANDS HAVE KIDNEY TROUBLE AND DON'T KNOW IT



To Prove what Swamp-Root, the Great Kidney Remedy, Will Do for YOU, Every Reader of this paper May Have a Sample Bottle Sent Free by Mail.

Weak and unhealthy kidneys are responsible for more sickness and suffering than any other disease, therefore, when through neglect or other causes, kidney trouble is permitted to continue, fatal results are sure to follow.

Your other organs may need attention—but your kidneys most, because they do most and need attention first.

If you are sick or "feel badly," begin taking Dr. Kilmer's Swamp-Root, the great kidney, liver and bladder remedy, because as soon as your kidneys begin to get better they will help all the other organs to health. A trial will convince anyone.

The mild and immediate effect of Swamp-Root the great kidney and bladder remedy is soon realized. It stands the highest for its wonderful cures of the most distressing cases. Swamp-Root will set your whole system right, and the best proof of this is a trial.

53 Cottage St., Melrose, Mass.

DEAR SIR: I ever since I was in the Army, I had more or less kidney trouble, and within the past year it became so severe and complicated that I suffered everything and was much afflicted. My strength and power was fast leaving me. I saw an advertisement of Swamp-Root and wrote asking for advice. I began the use of the medicine and noted a decided improvement after taking Swamp-Root only a few days. I am entirely cured and strong. In order to be very sure about this, I had a doctor examine some of my water to-day and he pronounced it all right and in splendid condition.

I know that your Swamp-Root is purely vegetable and does not contain any harmful drugs. Thanking you for my complete recovery and recommending Swamp-Root to all sufferers I am,

Very truly yours,  
J. C. KILMERSON.

Swamp-Root is not recommended for everything but it promptly cures kidney, liver and bladder troubles. The symptoms of which are—obliged to pass your water frequently night and day, smarting or irritation in passing, brickdust or sediment in the urine, headache, backache, lame back, dizziness, poor digestion, sleeplessness, nervousness, heart disturbance due to bad kidney trouble, skin eruptions from bad blood, neuritis, rheumatism, diabetes, bloating, irritability, worn-out feeling, lack of ambition, loss of flesh, fallow complexion or Bright's disease.

If your water, when allowed to remain undisturbed in a glass or bottle for twenty-four hours, forms a sediment or settles or has a cloudy appearance, it is evident that your kidneys and bladder need immediate attention.

Swamp-Root is pleasant to take and is for sale at drug stores the world over in bottles of two sizes and two prices—fifty cents and one dollar. Remember the name, Swamp-Root, Dr. Kilmer's Swamp-Root, and the address, Binghamton, N. Y., on every bottle.

The genuineness of this offer is guaranteed.

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