

LAST TWO WEEKS DAMAGED COTTON

McLAURIN SAYS DETERIORATION
HAS BEEN HEAVY.

Price Should Have Gone Up on Gov-
ernment Report, in Commis-
sioner's Opinion.

The State.
"Cotton ought to have gone up on the government's report," said John L. McLaurin, State warehouse commissioner, yesterday. Mr. McLaurin has just returned from New York, where he went with several bankers from the South to discuss financial matters.

"The cotton crop has deteriorated more during the last two weeks than at any other period," said Mr. McLaurin. The government data on the crop were gathered two weeks ago and Mr. McLaurin believes that the percentage is smaller now. He expressed the opinion that the yield will be 10,000,000 to 11,000,000 bales.

Today Mr. McLaurin goes to Lexington, where he will deliver an address on the State cotton warehouse system. New warehouses are being added constantly to the system.

Discussing the cotton outlook, Mr. McLaurin pointed out that federal reserve officers had in recent statements stressed the necessity of proper storage. "These statements bear out what I have been preaching all along," he added.

Essentials of Warehousing.

Mr. McLaurin has prepared the following article upon request of the editor of Commerce and Finance, New York:

"In response to your request for an article on 'Essentials of a Cotton Warehouse system,' I think they may be summed up as follows:

"1. A dry house, and dry cotton to fill it.

"2. Cheap storage, and low interest rates.

"3. A negotiable receipt, giving the following guarantees:

"(a). The title of the cotton.

"(b). The delivery, on the presentation of the receipts, of the identical bales of cotton named therein.

"(c). The weights and grades, changes from ordinary climatic conditions excepted, guaranteed in favor of the lender of money or the purchaser of the cotton.

"I mention a dry house and dry cotton because this is the foundation of a proper warehouse system. Cotton is practically imperishable, except from damage by water, and under certain conditions it does not require much moisture to seriously damage a bale of cotton. Of course no competent warehouseman permits a leaky roof. The danger is not so much from this as from cotton being stored when it is wet. You can insure against loss by fire, but there is no insurance for damage from wet cotton, and any warehouse system storing wet cotton is faulty.

"Cheap storage is a necessity to induce farmers to store cotton instead of rushing it on the market and breaking prices. It is sad but true that the greater the rush to sell, because of the fact that it takes more cotton to pay debts at 6 cents than at 12 cents, and the creditor is always more urgent in pressing his claims when cotton is low, because he fears a loss. It is not that we farmers did not understand, but that heretofore we have been powerless to prevent. To remedy this we must be able to borrow money on the warehouse receipts and pay our creditors. The inability to do this in the past accounts for the tremendous differences in the price of October and May cotton. The average annual fluctuation between May and October is about \$25.75 per cent at the present time of the value of a bale of cotton. Is it any wonder that there is great complaint among the producers of cotton? Calculate this sum for ten years, and you will see that practically all of the profit made on the cotton crop has been made by the middlemen who have purchased it at distress prices in the fall and have sold it in the spring at an enormous profit. In looking over a table of prices for the past ten years I find that only during one year, 1908, has the price in the fall exceeded the price in the spring. In 1911 I was offered six and a quarter cents for a lot of cotton in my home town. I refused to accept it, and sold the same cotton the next June for 13 cents a pound—more than 100 per cent difference in value for the same cotton. They talk about Wall street gamblers; I don't know any gambling whose risks have been so great as that of the cotton planter battling with adverse financial conditions, weather, etc.

Stabilizing the Price.

"Every legitimate interest in cotton should desire to see stable prices. This can never be done if credit is freely extended in the spring to produce a sufficient crop and then rudely with-

drawn at the marketing period. Here is where a proper warehouse system performs its function of transforming cotton into a liquid asset, enabling the producer to carry his product over the 12 months, instead of dumping it on the market in October or November.

"The lien law is largely responsible for this condition, and has been an unmitigated curse to the South, making of us a one-crop, credit country. This law was useful after the war, but was continued long after the necessity for its existence had ended. It is responsible for so many large land owners living in the towns on their rents and leaving the negro tenant and lien merchant to skin the land. Cotton is our money crop, and the tenant is forced to the 'all cotton plan' to pay his rent and lien account. If he has money in the fall it is consumed during the winter in buying feed for his stock and provisions for his family, and my experience is that we have been traveling in a circle and getting nowhere. The landlord can not allow the tenant to hold his cotton because he must meet his own obligations.

"The warehouse receipt has only been good at the local bank, because of the various liens by the landlord and others casting a cloud on the title of the cotton, and any warehouse system that does not provide a receipt which carries title to the cotton can not meet the situation when outside money is needed.

"In South Carolina we have met this difficulty by the State declaring that the warehouse receipt carries absolute title to the cotton, which is to be delivered only on the presentation of the receipt. The lender of money in New York or Boston must know absolutely when he makes a cotton loan that no landlord's lien, or perhaps a trumped-up claim by collusion between creditors, can prevent him from selling the cotton when he calls for it to satisfy his evidence of indebtedness. The warehouse is placed in charge of a bonded State official, under the supervision of the State warehouse commissioner.

Preventing Substitution.

"In addition to this, it is essential that the receipt guarantee that the identical cotton upon which the money is loaned be delivered, thus preventing substitution of inferior grades, which has been frequently done.

"Further, the weights and grades of the cotton should be guaranteed in favor of the party who loans the money; otherwise, if loaning 80 per cent of the value on the supposition that it is middling cotton, a small decline in the market might entail loss.

"A warehouse system, in order to be a success, must proceed upon the idea of facilitating, not obstructing, business. Its object should be to enable the producer to get the benefit of the operation of the laws of supply and demand throughout the 12 months, and not force him to bear all the loss of the temporary decline sure to come when the current needs of the market fail to absorb the offerings."

CONDITION OF THE CROP SHOWS A GREAT CHANGE

Texas Cotton Crop Has Fallen to 67
Per Cent of Normal and Entire
South 69.2 of 5-Year Average.

Washington, Aug. 30.—The condition of the growing cotton crop on August 25 was 69.2 per cent of a normal, it was announced today by the department of agriculture.

Washington, Aug. 30.—The condition of the growing cotton crop of the United States on August 25 was 69.2 per cent of a normal, the United States department of agriculture's crop report in its fourth condition report of the season. That condition compares with 75.3 per cent on July 25 this year, 78.0 per cent on August 25 last year, 68.2 per cent in 1913 and 72.8 per cent, the average on August 25 during the last ten years.

A crop slightly under 12,000,000 bales was forecast by the crop reporting board from the July 25 condition. The bureau of crop estimates announces that a condition of 100 on August 25 would be equivalent to a yield of 258.9 pounds to the acre. The area planted this year has been officially reported at 31,535,000 acres.

Weather conditions for the crop had not been very favorable during the month. Hot and generally continued dry weather greatly retarded growth over many portions of the belt during the first week and but little progress was possible except over the northern portion where local rains and moderate warmth favored satisfactory growth. During the early part of the month drought continued very generally in Texas and was becoming severe over large areas.

Continued dry weather over the greater part of the more important producing States prevented satisfactory growth during the second week of the month and the crop very generally deteriorated. Shedding was reported in many sections and bolls were

REPORT OF COUNTY SUPERVISOR ON CLAIMS PAID DURING THE MONTH OF AUGUST, 1915.

1089. C. T. Cromer.....	\$ 6.00
1090. M. M. Livingstone.....	71.99
1091. G. L. Davenport.....	6.00

J. C. SAMPLE,
County Supervisor.

H. C. HOLLOWAY, Clerk.

Statement Showing Exact Financial Condition of Appropriations of the Year 1915 as It Appeared at the End of the Month of August, 1915.

Items.	Appropriations. Allowed.	Balance.
1. Salaries county officers.....	\$ 8665.00	\$5000.83 \$3664.17
2. Salaries magistrates, constables, fees.....	2500.00	1283.35 1216.65
3. County home, paupers, pensioners.....	3000.00	1679.00 1321.00
4. Roads, bridges, ferries.....	10000.00	6926.79 3073.21
5. Chaingang.....	7000.00	5045.68 1954.32
6. Repairs public buildings.....	750.00	243.76 506.24
7. Books, stationery, printing.....	750.00	292.11 457.89
8. Contingent expenses for public buildings and county offices.....	2000.00	1039.60 960.40
9. County physicians.....	200.00	57.00 143.00
10. County board of education.....	45.00	45.00
11. Court expenses.....	2500.00	1025.55 1474.45
12. Board of assessors, etc.....	450.00	433.30 16.70
13. Sheriff—incidentals and dieting.....	1800.00	1259.97 540.03
14. Post mortems and lunatics.....	400.00	430.00
15. Insurance public buildings.....	450.00	182.75 267.25
16. Interest on loans.....	2250.00	1833.69 416.31
17. Contingent and miscellaneous.....	2500.00	1757.09 742.91
18. Commutation tax.....	1944.00	1012.19 931.81

J. C. SAMPLE,
County Supervisor.

H. C. HOLLOWAY, Clerk.

Approved:

J. B. HALFACRE, County Auditor.

opening prematurely in districts where the drought prevailed. Insect pests were reported generally less active than usual.

Deterioration due to adverse weather during the early weeks of the month was arrested by good rains over much of the central and eastern portions of the belt during the latter part of the month and the crop responded to the more favorable condition. Rain was still needed in a greater part of Mississippi and in some portions of Alabama. In the eastern part of the belt good growing conditions prevailed except in Texas, where the drought continued over much of the State until the close of the week, when the West Indian storm brought considerable rain over the eastern and coast districts.

In the States.

Comparisons of conditions by States follow:

	Aug. 25, 1915.	July 25, 1915.
Virginia.....	85	79
North Carolina.....	76	78
South Carolina.....	71	72
Georgia.....	69	76
Florida.....	70	78
Alabama.....	65	71
Mississippi.....	69	76
Louisiana.....	65	75
Texas.....	67	76
Arkansas.....	72	80
Tennessee.....	82	85
Missouri.....	81	83
Oklahoma.....	71	69
California.....	93	96

United States.....69.2 75.3
Comparisons of Conditions by States.
—August 25.—

	1914.	1913.	av.
Virginia.....	86	80	71
North Carolina.....	82	78	76
South Carolina.....	77	77	75
Georgia.....	81	76	75
Florida.....	83	81	78
Alabama.....	77	72	74
Mississippi.....	75	69	72
Louisiana.....	66	67	65
Texas.....	79	64	70
Arkansas.....	75	72	74
Tennessee.....	76	80	81
Missouri.....	72	72	81
Oklahoma.....	80	45	72
California.....	98	96	97

Average.....78.0 68.2 72.8
*Five-year average.

The next report will show the condition of cotton on September 25 and will be issued at noon, Eastern time, Saturday, October 2nd.

SHORT 4,300,000 BALES BELOW THE LAST CROP

Washington, Aug. 30.—Drouth, followed by excessive rains in the cotton belt during August, caused deterioration slightly more than the August average to the growing cotton crop. The department of agriculture today announced the condition at 69.2 per cent of a normal. That is 61 per cent below the July condition.

Unofficial calculations based on government averages for yield, condition and acreage, place the crop at 11,817,131 equivalent 500-pound bales against 16,134,930 bales last year.

Although no official statement explanatory of the cotton figures was forthcoming from the department of agriculture, Leon M. Eastbrook, chief of the bureau of crop estimates, announced unofficially that the report indicated a yield this season of approximately 11,800,000 bales of cotton, as compared with an actual production of 16,135,930 last season.

"The condition of 69.2 estimated today, as compared with 75.3 on July 25,

a month ago," Mr. Eastbrook explained, "is a trifle more of a decline than is normal. If the figures had been the same in today's estimate as on July 25, there would be an actual increase. There is always a decline between the July and August estimates. The figures today indicate a yield of approximately 11,800,000 bales, which is slightly less than the forecast of last month. The actual outturn for the 1914 season, as shown by the census figures, was 16,135,290.

"There is an estimated decrease in acreage of 15 per cent due to the collapse of the market in the abnormal conditions respecting condition during the past year. The drop in condition percentage from 75 per cent in July to 69 per cent in August is due to the unfavorable weather during the past month and the reduction of about 40 per cent in the amount of fertilizer used in the cotton fields."

TO FIX MINIMUM FOR COTTON

Growers, Bankers and Warehousemen
Invited to Meet in Atlanta on
September 21.

Cotton growers, bankers and warehousemen of the Southern States are invited to confer with officials of the National Farmers' union in Atlanta September 21, by a call issued by the president of the union, Charles S. Barrett, and the president of the union for Georgia, J. J. Brown. Copies of the call were received in Columbia the first of the week.

Following is the letter:

"To the Officers and Member of the Farmers' Union and All Farmers and Business Men Who Are in Favor of the South Receiving a Fair Price For Her Staple Crop, Cotton:

"We hereby call a meeting to be held in the city of Atlanta Tuesday, September 21, at 10 a. m., at the State capitol, for the purpose of discussing the warehousing and financing of the 1915 cotton crop. A system of warehouses will be advocated.

"While this is a meeting of the real farmers and producers of the cotton crop, we cordially invite and earnestly request every business interest in the State of Georgia who is interested in Georgia's welfare to attend this meeting. We realize that the cotton belt is now facing a situation that is more serious than possibly any other time for the past century, and our only hope of averting a crisis is by close cooperation on the part of all concerned.

"This meeting will take place just after the convention of the National Farmers' union at Lincoln, Neb. A minimum price will be fixed at which we propose to sell the 1915 cotton crop. Respectfully,

"Charles S. Barrett,
"President National Farmers' Union;
"J. J. Brown,
"President Georgia Division."

WHEAT CROP GONE; TOO MANY RAINS

Topeka, Kans., Aug. 30.—J. C. Mohler, secretary of the State board of agriculture, in his report issued today estimated the Kansas wheat yield for this year at 98,690,000 as against an estimate of 115,700,000 in July and 138,700,000 in June.

Continued rains were held responsible for the big loss in the State's crop production. Millions of bushels were lost because of the weather that would not permit threshing.

Corn conditions are unchanged, the report estimating the yield at 149,482,000. The yield of oats is estimated at 35,000,000 bushels.



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NOTICE TO CREDITORS

All persons holding demands against the estate of George Glymph deceased are hereby required to render in and establish their claims before the undersigned on or before the 15th day of September, 1915, at 11 a. m.

C. C. SCHUMPERT,
Judge of Probate for Newberry County.



Disagreeable Calomel is yielding to Pleasant Liv-Ver-Lax

Physicians generally agree that the nauseating, unpleasant effects of calomel are due to the undesirably violent action it has on the system. For a long while various substitutes have been tried, but it was only recently that the really wonderful remedy, LIV-VER-LAX, was prepared successfully by L.

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NOTICE OF FINAL SETTLEMENT.

Notice is hereby given that the undersigned will make final settlement of the estate of George A. Langford, deceased, in the probate court for Newberry county, State of South Carolina, on Monday, September 27, 1915, at 11 o'clock in the forenoon, and will immediately thereafter apply to the judge of probate of Newberry county for a final discharge. All persons indebted to the said estate will make immediate settlement with the undersigned, and all persons holding claims against the said estate will present the same duly attested. Wm. Smith Langford, Executor.

8-26-15

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