The Abbeville Press and Banner

BY W. W. & W. R. BRADLEY.

ABBEVILLE, S. C., WEDNESDAY, FEBRUARY 21, 1912.

ESTABLISHED 1844

AIKEN SCORES COTTON BEARS.

Asks for Drastic Regulation of Cotton Exchanges. Gives Some Interesting Figures on Cotton

Mr. Aiken recently made a speech in Congress in reference to his bill to prosecute the Cotton Bears which was as follows:

Mr. Hay. Mr. Chairman, I yield 15 This bill, if enacted into law, will conminutes to the gentleman from South Carolina (Mr. Aiken.) Mr. Aiken of South Carolina. Mr.

Chairman, some time ago I introduced a bill (H. R. 12408) the purpose of which is to regulate transactions on the produce exchanges of this country. fine transactions on the exchanges to crop products actually in existence and ready for delivery, fixing proper penalties for violations of its provisions.

At the same time I introduced this bill-July 12, 1911-I knew in a general way the evils of exchange methods, but their enormity was not known to me fully until the closing months of that year.

Only a few years ago a large per cent of the lauds and homes of south-ern farmers were under mortgage. Reduced to poverty by the war, the southern solaier came home to enlist in an industrial struggle full of deprivation and little less terrible in its effects than the scenes of blood and carnage through which he had passed. Cotton, by reason of its climatic adaptability and ready market value is the natural southern crop, and its cultivation offered the only hope to the southern farmer after the War of Secession. In the history of its decline in price to less than half the cost of production could be written a history of deprivation, suffering, and even want never before experience. by a people of like refinement and intlligence. Northern cotton mills were reaping a harvest. They extended their investments to the South and, North and South, mill interests flourished as never before in the history of this country. Southern homes were swept from their owners and converted into mill profits, and these in turn placed in new mills. Hard as was the struggle with the cotton farmer, in was not without its beneficial results in creating new demand for his cotton. Though many were driven from their farms to seek work in the mills, a better day began to dawn on those who remained on the farms. Increased manufacturing took cotton more and more out of the hands of the speculator, and it began to command a price that gave a profit to the produc-er. Mortgages, yellow with age, were lifted from southern homes, and peace and contentment could be read even in the lines of the furrowed brow,

These dark days in our history will never be reenacted. Our people have concluded that they are entitled to a part of the profit of their crop. They have built warehouses and have so

Hayne knew that they were going to be prosecuted a "bear" firm, in try-against the "bear" and "bull" elebe prosecuted a "bear" firm, in trying to get a certain party to sell the market said: I know something is going to hap-

pen that will cause a break in the market of from 100 to 200 points. Suppose the break had materialized. The result would have been, on a basis of 12,000,000-bale crop and at ized. 2-cent decline, to give foreign spin-

ners about \$90,000,000 to save about \$30,000,000, ostensibly to American coup; and that the robber band plan-spinners, really to Wall street gamb- ning them will use every possible inlers. Will the time never come when Government representatives and officers can see other interests than those that are centered in New York? is the hard-working, respectable citiden of the United States to be held up

by the Government and fleeced under its protecting arm? The enormity of the Attorney General's act did not fully appear until the present crop was brought into sight. The world's consumption of cotton,

as stated in Bulletin 113, page 23, of the Department of Agriculture, is 21,-'000,000 bales. On the same page we find the statement: It appears probable that 14,500,000

bales of American cotton can be ab-sorbed during the year ending Augast 31, 1912. In other words, the present crop

will barely meet the demand, condi-tions being normal in other cottonraising countries. But conditions are lot normal in other cotton raising countries.

In India, for instance, the crop is onceded to be short about 1,500,000 bales, and we have heard nothing of a large crop in any other part of the vorld. We raise, as heretofore stated, pproximately 70 per cent. and this epresents say 15,000,000 bales. The ther cotton-producing countries raise 30 per cent. or 6,400,000 bales. The total, then, will be 21,400,000 bales as gainst a consumption of 21,000,000 bales as Jut India, as stated, is 1,500,000 bales hort, which, taken from the total suply, would seem to indicate a shortge in the world's supply of the crop of something like 1,100,000 bales of otton. We need 21,000,000 bales of otton, we have only 19,900,000 bales with which to supply them. In the ace of these facts cotton has been tainly nammered down to 8 cents per pound,

cents below the cost of production, y a merciless set of vampires. Meaning no disrespect, but in critcism of the narrowness of the At-orney General's view and the shortightedness of his policy, I charge hat he, more than all other combined igencies is responsible for this condiion. His prosecution of the so-calld bull element of the exchange has irven out competition and made the narket a one-sided affair. No single perator can affect prices on the ex-hange; and no sane "bull" operator would enter a combination while he or his fellows were under prosecution by the Federal courts charged with his very offense. The "bears" may combine at will, but for the "bulls" to combine is in restraint of trade, is an ffront to the gentlemen of Wall Street, and proper cause for Governaent intervention. What a spectacle. Mr. Chairman, if the Attorney Gen-

THE WAREHOUSE BILL ments of the exchanges is tangible alike; that the market can neither be boosted nor beared by one man (Ap-

plause on the Democratic side); that there are men on the exchanges who operate almost exclusively on the "bear" side and operate in collusion with other "bear" operators; that these raids on the market are often planned months before the actual ning them will use every possible in-strumentality, including the Government, to carry out their damnable purposes. How many times have they had advance information of the Government reports. Who would deny that they have or have had agents in the statistical departments of this Government? Now, these facts are all known to the Attorney General, and

yet he comes up with the prosecution of the "bull" clique in his right hand, and in his left hand with the lame excuse that he does not know who the 'bears" are. (Applause on the Democratic side.)

The regular "bear" cotton speculator is as well knwn in exchange circles as the officers of this Government are known to the people of Washington. I have here in my possession the names of several"bear"

firms who will be found on the "bear' side of every important exchange transaction, and they were the immediate beneficiaries of the Government raid on the market two years ago. If the Attorney General will arraign his witnesses in the pending case and call on the parties under prosecution for evidence, and then rake the letter files of the "bear" element, as he did in the case of his prosecution of the "bulls," he will not be lacking for evidence. A "bear" pool was on, which held the future market a cent a pound below the spot market at the very time the Government be-

gan proceedings against the so-called "bull" clique, and that your soclique, and that very act, as I have shown, gave rise to the so-called "bull" pool, as a defense measure, originating with the cotton mills. Mr. Heflin. Mr. Chairman, will my

friend permit a question? Mr. Aiken of South Carolina. Cer-

Mr. Heflin. Is it not a fact that at the time the Attorney General prose-cuted what is called the "bull" raid the spinners were taking cotton?

Mr. Aiken of South Carolina. Yes; have just mentioned that. Mr. Heflin. The spinners were tak-

ing this cotton? Mr. Aiken of South Carolina. Certainly they were. Mr. Heflin. I have not had the pleasure of hearing all of my friend's speech; but has the gentleman heard

of any grand-jury indictment of"bear" raids this fall?

Mr. Aiken of South Carolina. There have been absolutely none, so far as I know

Mr.Heflin. Since the gentleman called upon the Attorney General has he reason to think that anybody in the Department of Justice has investigated and reported on a "bear" raid?

Mr. Aiken of South Carolina. Not to my knowledge. I have heard of nothing of the sort. Of course the interest of the producer was not considered.

AS FINALLY PASSED BY THE SEN. ATE AND HOUSE GIVEN IN FULL

TEST CASE TO BE MADE

As to Constitutionality Before Money Becomes Available to Establish System. Chairman is to Receive Salary of \$2,000 a Year, Others \$6 a Day.

The Warehouse bill as finally passed by the Legislature is given here in full as it is a matter of general interest. The constitutionality of the meas-

ure is to be tested in the courts before the money is available to put the system in use.

Section 1. That there shall be elect. ed for with by the general assembly three commissioners, who shall constitute a board, to be hereafter known as the State warehouse commission. The term of office shall be for two, four and six years, the members of the board deciding by lot the respective terms of each. In case of a vacancy by death or otherwise on the board of commissioners the governor shall appoint a person to fill such vacancy until the next regular session of the general assembly, when an election shall be held as provided; for in this section.

Sec. 2. The chairman of the board of this act, whose duty it shall be to shall be fully insured.

and it is evident that the Attorney find itself able to issue and negothey deem necessary, and adopt rules General's assertion that the prosecuand regulations not contrary to the tion was for the protection of the mill provided, it shall have power and provisions herein set forth, which in interests was at that time groundless. their judgment, are necessary to carry This letter of the Attorney General out the intent and purposes of this shows ignorance of conditions that is lamentable or bias that is unworthy act: and the said commission shall an officer of this Government. I give have the power to enter into contracts my letter and his reply to the public with relation to the matters contained for what they are worth. (Applause.) herein, and may sue and be sued in any of he courts of this State: Provided: That only the property held by of said commission, and the proceeds the said warehouse commission for of said notes to be used in carrying the purpose herein mentioned shall be answerable in any suit or action against them. so borrowed on said notes said com-Sec. 4. The manager of the State mission shall have the right to pledge til the termination of said proceedwarehouse shalt be appointed and by way of mortgage or deed of trust ings. his duties prescribed by the board of any property, real, personal or mixed, commissioners, who shall fix the comwhich it may then own; provided, pensation of such manager, and the That said notes shall be taken up and the governor. said manager shall be subject to re-A Friend. retired when the bonds herein promoval by the board of commissioners whenever, in their judgment, the pubvided for have been issued, negotiated and sold: Provided: further, lic interest demands it. That the bonds and the notes herein Sec. 5. The board of commissioners shall appoint expert cotton graders, provided to be issued are not to be whose compensation shall be fixed a debt or obligation of the State of South Carolina: Provided, further, by the board, and the said cotton That nothing contained in this secgraders shall be subject to removal tion is intended to prohibit said comby the board of commissioners when-

thus created shall be designated by the cotton or other commodity is mission. The premiums on all bonds the general assembly at the time of then from the warehouse. All cot- required of officers and employes unthe election provided for in section 1 ton or other commodities on storage der the terms of this act shall be paid out of the funds.

of this act, whose duty it shall be to preside at all meetings of the com-mission and have general supervision of the management of the business or the commission, subject, however, to the approval of the majority of the shall be his further duty to enforce and carry out all such rules and reg ulations as may be adopted by and agement of the business provided for in this act. Sec. 3. It shall be the duty of the state warehouses commission to pro-vide by purchase, lease or otherwise a system of warehouses at the most eligible sites in this State capable of storing not less than 250,000 has hereby given power and authority to employ clerks, architects and other sagents and employes as in their judgment the gene necessary, and adopt rules and employes as in their judgment the gene necessary, and adopt rules and employes as in their judgment the gene necessary, and adopt rules and employes as in their judgment the gene necessary, and adopt rules and employes as in their judgment the gene necessary, and adopt rules and employes as in their judgment the gene necessary, and adopt rules and employes as in their judgment the gene necessary, and adopt rules and employes as in their judgment the gene necessary, and adopt rules and employes as in their judgment they deem necessary, and adopt rules and employes as in their judgment they deem necessary, and adopt rules and regulations not contrary to the the proceeds of said bonds as the end of twenty since her based and commission shall they deem necessary, and adopt rules and regulations not contrary to the the sale of add bod sa add be contagent they deem necessary, and adopt rules and regulations not contrary to the the tase as add commission shall they deem necessary, and adopt rules and regulations not contrary to the the sale of add bods as add be contagent they deem necessary, and adopt rules and regulations not contrary to the the sale of add bods as add be point the sale and contrary in the sale on add bod as add bod as add bod as add bod bas add bod bas add bod

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EAST END.

DEATH OF EDWID MARSDEN SYFAN.

The filial affection between himself and his comfort and pleasure—trying in it all to show him that in life he still had their love, affection and care, which was indeed his until death alone separated them. men. He is not dead, but with him life has just begun. Funeral services were conducted at the Methodist church at eleven o'clock Tuesday morning, where a large and sorrowing congregation had assembled to pay their last tribute of love and esteem. Bev. Leonard of the M. E. Church, assisted by Rev. Cornish of the Episcopal Church, propriated shall become available unconducted the services, after which inter-ment was made at Upper Long Cane. Loving and gentle hands laid him tenderly in Mother Earth, while beautiful flowers were placed upon the newly-made grave as sweet tributes of love and affection. A wife and four children, with four de-voted brothers and other relatives, survive him. The bereaved ones have the deepest sympathy of this community.

diversified their crops as to stand the assault of the cotton gambler, and a few of them, at least, will share the profit with him and the mill man.

Determined, then, as a few of our people are, to have a share in the profit on their cotton, the indignation they feel toward a lot of cotton gamblers whose market manipulations have robbed them of millions of dollars profit on this crop is not hard to understand. The poorer, the more help less, farmer had been squeezed ou and forced to part with his crop be low the cost of production. This has already been fed to the greedy bear.

Two years ago, when Messra. Brown Hayne, Scales and others were charged with maintaining a pool to hold up the price of cotton, the Attorney Gen eral of the United States had them in dicted before a Federal grand jury And for whose protection? It was done at the instance of a lot of beat thieves who had systematically robbed southern planters for more than 30 years. The indictment alleged that mill men had to pay a fictitious price for their cotton, and many of then. were forced to shut down. I know something of the inside history of that so-called bull pool, and I state as a fact that the idea originated with a southern mill president of Le Grange, Ga.; that the details were worked out at Greenville, in my own State, and that so-called bull operators were brought in to aid the cotton manufacturers to uphold the price of raw material against the manipulation of a conscienceless band of robbers.

As evidence that the Attorney General proceeded at the instance of the bear clique on the exchange, note the character of the witnesses called. Without exception they were representatives of firms who had sold cotton heavily in excess of the supply. And note the further fact that not a single mill man appears in the list of witnesses. At the time the so-called "bull" pool came into existence the cotton market was a cent a future pound or more below the spot market, held down by the bear gambler. The dry-goods merchant wanted to base the price in buying on the future and not on the spot-cotton market, and refused to buy except on that basis. This produced stagnation in the cloth market, and it was to eliminate this feature that mill men originated the so-called pool to maintain a parity between the spot and the future market.

But suppose American cotton mills were placed at a single disadvantage by "bull" support of the market. Can the Attorney General be excused for protecting even them at the cost of millions to American commerce When we consider that the United States raises 69.9 per cent. of the world's supply of cotton and consumes only 24.7 per cent. the magnitude of the injury done to American commerce and American business by the effort to depress the price of cotton is apparent. That his act did not reduce the price of cotton at the time more than 2 cents per pound is due to the stubborness with which Hayne. Brown, Scales and others bought all actual cotton offered, instead of accepting settlement of margins, which is a trick of the trade to sell large quantities of cotton not in existence. Such a decline was confidently anticipated. A week before Brown and such investigation as I have made

des finally that he can rai coi proceed against "bull" operators, I a committee of Congress elieve make investigation of exhould hange methods. If it is a fact that nillions of bales of cotton are sold innually on the exchange that never ad and were never intended to have xistence, thereby abnormally de ressing its price, then the evil should e eradicated. In the name of common lecency, in consideration for the outhern farmer, who contributes nore to the export trade of the Unitd States than half of the rest of this ountry combined, this piracy on his roducts should be stopped. If the otton exchanges are to be one-sided ffairs, domniated by the "bears," i ould be infinitely better to abolish hem altogether. Congress should now the facts, and, knowing them, hould pass such legislation here as vill protect the producers of this country.

A normal price for the present crop er pound. Much of it has sold as low s 8 cents per pound. Owing to bear nanipulations, aided and abetted by he Government, the cotton producer has easily lost 3 cents per pound on he entire crop or \$215,000,000; and wo-thirds of this amount, or approxmately \$145,000,000, has been given o foreign spinners. Mr. Tribble. Will the gentleman

ield for a question? Mr. Aiken of South Carolina. Cer

tainly. Mr. Tribble. I understand the genleman thiroduced his bill some time

Mr. Aiken of South Carolina, Yes. Mr. Tribble. Has the gentleman been able to get the Committee on Agriculture to investigate and report his bill?

Mr. Aiken of South Carolina. No; I have been able to get no report at all 'rom the committee.

Mr. Tribble. They had not investigated that, so far as the gentleman knows, so as to report that bill? Mr. Aiken of South Carolina. They have not, so far as I know. I would willingly accord sincerity of purpose to the Attorney General if, accepting this horn of the dilemma, he did not appear rediculous in the sight of all good citizens, interested in the welfare of a common country. Perhaps, as a newspaper in my district tersely puts it: "He prefers the hug of the bear to the horns of the bull." (Ap-

plause on the Democratic side.) While I thought the prosecution of Brown, Hayne, and Scales was little ess than criminal, since the Attorney General has assumed the responsibil ity and given the "bears" the benefit of the Government's support, I could se no reason why the "bear" element who had robbed the producing class of fully \$3,000,000 should not also be prosecuted, and to that extent aid in lemoralizing their robber band. With this idea in view, I directed a letter to the Attorney General, asking why these men should no be prosecuted. I have my letter to him and his reply. I shall not read them, but will ask leave to print them in the Record. In his reply the Attorney General says if he had evidence of the exist-

"bull"

against the so-called

ence of a "bear" pool he would proceed against it, as he has proceeded pool. While I cannot furnish him such evidence as would be conclusive in court,

To the Memory of Miss Louise Allen.

This was not her place of resting, But a city yet to come: Onward to it she has hastened-On to her eternal home.

The pains of death are past Labor and sorrow cease; And, life's long warfare closed at last, Her soul is found in peace.

O Paradise, O Paradise, Who doth not crave for rest? Who would not seek the happy land Where she has gone to rest!

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ever, in their judgment, the public interest demands it. Sec. 6. The State warehouse com mission is empowered to acquire such

property as they may deem necessary to carry out the purpose of this commission. act, such property to be acquired by lease or purchase, and said commis-

mission shall, in addition to providsion is empowered to establish a coming a sinking fund to retire the bonds press in connection with said wareprovided for in section 8, also provide house system at any point or points

in this State where, in the judgment a sinking fund for the retirement of the amount advanced by the State in of said commission, it is necessary or practicable to carry out the purposes 50 years. Sec. 10. The charges on cotton of this act.

shall, after the system herein provid-Sec. 7. All lint cotton properly baled and such other commodities as ed for has been put in operation, cover all current operating expenses, it bethe commission deem proper shall be ing the intention of this act to make received for storage at said State this system self-sustaining and at the warehouse, and the charges for same same time give storage at actual cost, shall be fixed by the State warehouse

commission. Each bale of cotton shall as nearly as practicable. Sec. 11. The warehouse commisbe weighed, graded and numbered so sion shall have the power to acquire as to be identified at all times, the by lease, any standard built cotton grades to be according to the standard grades adopted by the United

States government. The person depositing the cotton or other com-

commodity is stored, which receipt

tion of other commodity. The said their duties. receipts to be transferred only by written assignment, and the cotton or other officers at any warehouse or other commodities which it represents deliverable only upon the production of the criginal receipt, which is to be marked "cancelled" when quired by the State warehouse com-

The sum of \$5,000 is here-Sec. 16. tiate the sale of said bonds as herein by appropriated for the contingent his brothers was indeed beautiful to be expenses of said board, and \$250,000 authority to borrow money upon the notes of said commission not exceed-ments of \$125,000 in 1912 and \$125,000 him did everything that could be done for ing the sum of \$250,000, said notes in 1913 to carry out the purposes of to run for not exceeding five (5) years this act is hereby appropriated. Proand to bear interest at a rate not ex- vided: That the attorney general of ceeding six (6) per cent. per annum, said notes being subject to renewal proval of this act shall institute in faithful life to his Maker and his fellowfrom time to time in the discretion the supreme court a proceeding against the said commission for the purpose of determining the constituout the objects and purposes of this tionality of this act, and that no part act, and that as security for the money of the moneys herein and hereby ap-

> Sec. 17. This act shall go into effect immediately upon its approval by



M. H. Patterson Received a Letter to That Effect. Carland and Another **Railroad Builder**

Mr. M. H. Patterson has received a letter from Mr. E. M. Hopkins in mission from borrowng, temporarily, which the Detroit railroad promoter from time to time, on its notes, such and developer says: "Am leaving to- host that no man can number. and developer says: "Am leaving to-) host that no man can number. He has laid aside the panoply of war, sheathed his sword, and, having fought well and vallantly the battles of life, is now in the great beyond at rest. The deceased was quiet and gentle in manner and had the respect and love of all who knew him. amounts of money, not exceeding \$20,-000, as it may find necessary for the proper conduct of the business of said

Sec. 9. In fixing the charge for "I will cut short my trip and then handling and storing cotton, the comthe minute they say they are ready to join me there. Have been trying to place bonds but the market is rather close yet."

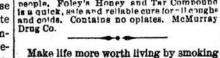
Mr. Patterson said Thursday that it all depends upon Anderson when Mr. Carland comes. Mr. Carland is a railroad contractor of wide experi-

ence and of means. If he takes to the plan it can be put through in a short time. Abbeville seems to be ripe for the proposition and the whole matter will rest upon Anderson when the promoters come here and make a

New, Board Supervisors

The following have just been appointed Supervisors of Registration for Abbeville County: W. E. Ellis, Joe J. Link and A. F. Calvert. The office in the future will be in the office of the Coroner, and the Board will be on duty every first Monday.

AN EPIDEMIC OF COUGHING Is sweeping over the town. Old and young alike are affected, and the strain is partico-larly bard on little children and on elderly neople. Foley's Honey and Tar Compound is a guick, sele and reliable cure for il coughs



a Speed's cinco.

DEATH OF JAMES GIBERT HAMILTON.

James Gibert Hamiltor. died at his home about two miles from Abbeville last Mon-day morning at two o'clock.

In the death of this good man a staunch and loyal citizen has passed away, and a true and faithful soldier has crossed over the River and is now one of that great

who knew him. He was well and largely connected in the county and had many friends who will learn of his death with great sorrow. The funeral services were conducted at the Initial both the second states of the second states and second sta

made grave as emblems of love and esteem.

A wife and daughter with other relatives survive him, all of whom have the tenderest sympathy of many friends.

Mrs. MARTHA MILLER DEAD

A Life Full of Years and Replete with Good Deeds is Ended.

Mrs. Martha Miller, relict of the late Jacob Miller, died last Monday afternoon at the home of Mrs. Beacham, her daugh-

ter, with whom she lived. Mrs. Miller is well known in this com-munity as one of our oldest citizens, most highly esteemed and beloved by all who

knew her. She was a faithful member of the Baptist church. Functal services were conducted Tues-day afternoon, after which her remains were gently laid to rest.

Two sons and three daughters now mourn her death, and have in their great grief the tenderest sympathy of the peo-ple of this community.

Foley Kidney Pills will cure any case of kidney or bladder trouble not beyond the reach of medicine. No medicine can do more. McMurray Drug 20,

proposition .- Daily Mail.

warehouse in the several towns of the State and operate them in all respects, under the provisions of this act, as applied to the State warehouse. That

each commissioner, when elected cr appointed under this act, before entering upon the duties herein imposed, shall execute to the State his official bond in the sum of \$25,000

each for the faithful performance of

Sec. 12. And the managers, graders, operated by the State, shall execute such bonds for the faithful performance of their duties, as may be re-

(Continued on Page Eight) the State warehouse commission, signed by the manager of the warehouse in which the cotton or other

shall give the weight, grade and number of each bale of cotton, or descrip-

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