

AIKEN SCORES COTTON BEARS.

Some Interesting Facts About Exchange Manipulations—Attorney General Wickens' 'Touched Up.'

Mr. Hay: Mr. Chairman, I yield 15 minutes 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. This bill, if enacted into law, will confine 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 percent of the lands and homes of Southern farmers were under mortgage. Reduced to poverty by the war, the Southern soldier 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 experienced by a people of like refinement and intelligence. 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, it was not without its beneficial results in creating new demand for the 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 speculators, and it began to command a price that gave a profit to the producer. 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 re-enacted. Our people have concluded that they are entitled to a part of the profit of their crop. They have built warehouses and have so 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 helpless, farmer has been squeezed out and forced to part with his crop below the cost of production. This has already been fed to the greedy bear.

Two years ago, when Messrs. Brown, Hayne, Seales and others were charged with maintaining a pool to hold up the price of cotton, the Attorney General of the United States had them indicted before a Federal grand jury. And for whose protection? It was done at the instance of a lot of bear 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 them 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 La 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 future cotton market was a cent a 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 slight 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 stubbornness with which Hayne, Brown, Seales 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 Hayne knew that they were going to be prosecuted a "bear" firm, in trying to get a certain party to sell the market said:

I know something is going to happen 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 a 12,000,000-bale crop, and at a 2-cent decline, to give foreign spinners about \$90,000,000 to save about \$30,000,000, ostensibly to American spinners, really to Wall street gamblers. 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 citizen 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 absorbed during the year ending August 31, 1912.

In other words, the present crop will barely meet the demand, conditions being normal in other cotton-raising countries. But conditions are not normal in other cotton-raising countries.

In India, for instance, the crop is conceded to be short about 1,500,000 bales, and we have heard nothing of a large crop in any other part of the world. We raise, as heretofore stated, approximately 70 per cent, and this represents say 15,000,000 bales. The other cotton-producing countries raise 30 per cent, or 6,400,000 bales. The total, then, will be 21,400,000 bales as against a consumption of 21,000,000. But India, as stated, is 1,500,000 bales short, which, taken from the total supply, would seem to indicate a shortage in the world's supply of the crop of something like 1,100,000 bales of cotton. We need 21,000,000 bales of cotton; we have only 19,900,000 bales with which to supply them. In the face of these facts cotton has been hammered down to 8 cents per pound, 2 cents below the cost of production, by a merciless set of vampires.

Meaning no disrespect, but in criticism of the narrowness of the Attorney General's view and the shortsightedness of his policy, I charge that he, more than all other combined agencies, is responsible for this condition. His prosecution of the so-called bull element of the exchange has driven out competition and made the market a one-sided affair. No single operator can affect prices on the exchange; and no sane "bull" operator would enter a combination while he or his fellows were under prosecution by the Federal courts charged with this very offense. The "bears" may combine at will, but for the "bulls" to combine is in restraint of trade, is an affront to the gentlemen of Wall street, and proper cause for government intervention. What a spectacle!

Mr. Chairman, if the Attorney General concludes finally that he cannot proceed against "bull" operators, I believe a committee of Congress should make investigation of exchange methods. If it is a fact that millions of bales of cotton are sold annually on the exchange that never had and were never intended to have existence, thereby abnormally depressing its price, then the evil should be eradicated. In the name of common decency, in consideration for the Southern farmer, who contributes more to the export trade of the United States than half of the rest of this country combined, this piracy on his products should be stopped. If the cotton exchanges are to be one-sided affairs, dominated by the "bears," it would be infinitely better to abolish them altogether. Congress should know the facts, and,

knowing them, should pass such legislation here as will protect the producers of this country.

A normal price for the present crop of cotton would have been 12 1/2 cents per pound. Much of it has sold as low as 8 cents per pound. Owing to bear manipulations, aided and abetted by the government, the cotton producer has easily lost 3 cents per pound on the entire crop, or \$215,000,000; and two-thirds of this amount, or approximately \$145,000,000, has been given to foreign spinners.

Mr. Tribble: Will the gentleman yield for a question?

Mr. Aiken, of South Carolina: Certainly.

Mr. Tribble: I understand the gentleman introduced his bill some time ago.

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 from 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 ridiculous 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 bear to the horns of the bull." (Applause on the Democratic side.)

While I thought the prosecution of Brown, Hayne and Seales was little less than criminal, since the Attorney General has assumed the responsibility and given the "bears" the benefit of the government's support I could see 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 demoralizing their robber band. With this idea in view, I directed a letter to the Attorney General, asking why these men should not 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 existence of a "bear" pool he would proceed against it, as he has proceeded against the so-called "bull" pool. While I cannot furnish him such evidence as would be conclusive in court, such investigation as I have made convinces me that the evidence against the "bear" and "bull" elements of the exchanges is tangible alike; that the market can neither be boosted nor beared by one man (Applause 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 coup; and that the robber band planning them will use every possible instrumentality, 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 known 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 began proceedings against the so-called "bull" clique, 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: Certainly.

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

Mr. Aiken, of South Carolina: Yes; I have just mentioned that.

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Mr. Heflin: The spinners were taking this cotton?

Mr. Aiken, of South Carolina: Certainly.

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, and it is evident that the Attorney General's assertion that the prosecution was for the protection of the mill interests was at that time groundless. This letter of the Attorney General shows ignorance of conditions that is lamentable or bias that is unworthy an officer of this government. I give my letter and his reply to the public for what they are worth. (Applause.)

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South Union Honor Roll.

Following is the honor roll for January for the pupils of the South Union school:

First Grade (Nellie Wyatt, teacher)—Vivian Blair, Joe Thomas, Obeva Poyell, Lavette McCarley, Ethel Shaw, Robert Gray, Adell Gray, Warley Gibson, Elton Allen.

Second Grade—Casey Blair, Bessie Harris, Clyde Gray, Harry Goodman, Obeva Myers.

Third Grade (May Fant, teacher)—Gordie Oakley, Lila Smith, Leland Cole, Ruby Gibson.

Fourth Grade—Birdie Harris, Oliver Patton, Lake Gibson.

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NEGRO ATTEMPTS BLACKMAIL.

Police Capture Negro Girl by Decoy Letter—Demanded \$10,000.

New York, Feb. 23.—Bessie Green, a mulatto, 23 years old, was arrested late Tuesday charged with attempting to blackmail Francis R. Arnold, father of Dorothy Arnold, who mysteriously disappeared from her home more than a year ago. According to detectives who made the arrest a band of six persons, of which it is charged the Green woman is one, since last June have been sending letters to Mr. Arnold demanding a large sum of money under threats that he would be shot. Fifteen threatening letters were received, John S. Keith, Mr. Arnold's attorney said, all of which were turned over to the police.

Following the receipt of a letter a week ago demanding that Mr. Arnold send \$1,500 by way of a letter box in a newspaper office. Detectives obtained a clue which led to the Green woman's arrest. A decoy letter sent through the newspaper office was traced to an apartment house. According to the detectives the Green woman called for the letter and her arrest followed. She was held in \$5,000 bail for examination to-morrow. Other arrests are expected.

The police said to-night that one of the letters received by Arnold contained a demand for \$10,000 and that others stated that if the money was not paid in a reasonable time Arnold's other children would disappear as did Miss Dorothy.

How Cold Affects the Kidneys.

Avoid taking cold if your kidneys are sensitive. Cold congests the kidneys, throws too much work upon them, and weakens their action. Serious kidney trouble and even Bright's disease may result. Strengthen your kidneys, get rid of the pain and soreness, build them up by the timely use of Foley Kidney Pills. Tonic in action, quick in results.

J. W. Bell.

Without the "Oh" Please.

(Columbia Record.)
"J. P. Carey, of Pickens, is one of the ablest and most conservative men in the General Assembly," says the Yorkville Enquirer.

He was, emphatically, "one of the ablest and most conservative men in the General Assembly," but he is not at this time a member at all. Perhaps the Enquirer meant his brother, F. M. Cary—without the e, please—of Oconee, who is a less experienced, but hardly less valuable legislator.

There's nothing so good for a sore throat as Dr. Thomas' Eucletic Oil. Cures it in a few hours. Relieves any pain in any part.

If Not Too Turbulent.

If Mr. Wilson should be placed at the head of navigation on the Democratic boat, do you really think he Woodrow?—Keowee Courier.

Yes, of course he would if the Water (son) did not become too turbulent.—Easley Progress.

A Warning Against Wet Feet.

Wet and chilled feet usually affect the mucous membrane of the nose, throat and lungs, and in grippe, bronchitis or pneumonia may result.

Watch carefully, particularly the children, and for the racking, stubborn coughs give Foley's Honey and Tar Compound. It soothes the inflamed membranes, and heals the cough quickly. Take no substitute. J. W. Bell.

BURSTING STEAM PIPE KILLS.

Engineer Peter Kitchens Instantly Killed at Gaffney.

Gaffney, Feb. 22.—Probably the most horrible accident in the history of Gaffney occurred this morning about 6 o'clock, in the engine room of the Gaffney Manufacturing Company's mill, when Peter Kitchens, engineer of the mill, was instantly killed by the explosion of a six-inch steam pipe. The man was literally roasted, aside from sustaining some terrible blows in different parts of the body. A piece of pipe struck him in the face, and a fearful wound was also sustained in the head. It is presumed that he was killed instantly. There were no eye witnesses to the tragedy, the watchman having stepped from the room just an instant before the explosion. It is said that Kitchens had come on duty shortly before 6 o'clock, preparatory to the opening of the mill at 6.30. It was two minutes past six by the engine room clock when the pipe burst. The engine room was almost wrecked by the explosion. Windows were torn out and thrown for some distance, one going across the mill yard and stopping on the railroad track. A section of the pipe flew through a window, doing considerable damage, while posts and supports in the engine room were bent and twisted, some being knocked from their places.

Kitchens' body was found in a pool of blood about six feet from the engine. The bursting of the pipe was accompanied by a loud explosion and the watchman rushed to the scene, finding Kitchens already dead.

The pipe was the main steam pipe of what is known as "the old mill" and carried a tremendous amount of steam, but it was impossible to ascertain just how much steam was up at the time of the pipe bursting.

Following the accident the body of the dead man was taken to undertaking parlors, where an inquest was held by the coroner. No evidence could be found that anything but natural causes had caused the death, and a verdict was rendered by the jury to this effect.

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