

ISSUED SEMI-WEEKLY.

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TERMS ..... \$2.00 A YEAR IN ADVANCE. SINGLE COPY, FIVE CENTS.

cost of producing it is far less because

The farmers of the south are there-

fore urged to discontinue this whole-

sale shipping of their female cattle to

the use of purebred beef bulls. Th

manure, which gives such profitable

returns when applied to the cotton

crop and puts vegetable matter into

fertilizer necessary to prod e a crop

Literature regarding methods of

eeding cattle in the south and eradi-

cating the cattle ticks may be obtained

from the Bureau of Animal Industry.

Department of Agriculture, Washing-

ton, D. C. Southern farmers are also

MARKET FOR HOME PRODUCTS

Commissioner Watson Trying to Do

Practical Work Along this Line.

Columbia, June 20 .- "Every agency

aking for the cause of agriculture

in this state and working for the bet-

erment of the condition of our peo

ple has all that it can do. In this

department with the new divisions re-

of the cheap labor.

cases during his career, probably the other states, to free the pastures of

best known being the Gaynor-Greene- the cattle tick, and to increase the

Carter harbor frauds at Savannah. All number and quality of their cattle by

sums were recovered for the govern- progeny will not only grow faster and

ment. The land frauds attempted make larger and better cattle, but will

against the Dodge estate also came be far more profitable to raise and to

before him, and the members of the feed than are the natives. The soils

ring which tried to despoil the estate will be increased in fertility by the

lawyer and many doubt he has done the soil. The amount of commercial

but his political record has caused will be reduced and a more bountiful

prejudice against him. Years ago he yield will be produced.

NO. 50.

ESTABLISHED 1855. **OUEST FOR BURIED TREASURE.** Sea Captain Tells of Trip to Cocos Island With Murdering Pirates.

The hoard of pirate gold buried on weather eye on him, ready to stand Cocos by those old rovers of the Span- by for squalls at a moment's notice. ish Main, Benito Bonito and "Bugs" I didn't propose to let him kill me. Thompson, as fascinating old ocean too, if I could help it.

he favored compulsory education, "and bandits as ever flew the Jolly Roger-"We scuttled the ship, loaded what treasure we could in a boat and set I never expect to be as long as condi-\$23,000,600 in plate, ingots, doubloons, nieces-of-eight, lous d'ors, moidores, sail for Australia. On our voyage the sequins and double guineas, wealth steward sickened mysteriously and state. What I did say was that if all beyond the potential dreams of Monte died and we pitched his body overthe taxpavers and voters of the state board. I guess the captain settled had been there this morning and wit-Cristo-has been lifted!

Yes, lifted, and more than fifty him. I pretended to be mighty friendyears ago, at that, on the word of that by with the 'old man' after that, but worthy old sea dog, Captain James deep down in my heart I knew he in-Brown, of Cedar Grove, Maine. tended to murder me next and land "In 1851," says Captain Brown, "I the treasure alone. We raised the was a sailor on a Halifax ship lying at coast of Australia and as we drew anchor at Kingston, Jamaica. Kings- near shore the captain drew a pistol ton was the Port Royal of old times and aimed at me point blank and and used to be the outfitting point of fired. There was a little sea running children are gifted with, not a single one would ever allow his children to Sir Henry Morgan, l'Ollonois, Roche and the rocking of the boat upset his Braziliano, Pierre Le Grand and other aim and he missed me. Before he grow up in ignorance." noted gentlemen of fortune in the days could fire again I had drawn my own weapon and killed him. It was with Governor Blease, when those old freebooters sacked speech yesterday cities and looted galleons up and down no little satisfaction that I fed that the Spanish Main. There was another murderous old cut-throat to the sharks. interpreted in two ways. Many peo-"I landed the treasure a little later ship lying in the harbor, which was ple understood that he now favore supposed to be bound for the pearl and buried it. Then I went into Melfisheries in the South Pacific. I was bourne and gradually, little by little, offered the berth of first mate aboard managed to dispose of my gold withher. It was not until we had cleared out arousing suspicion. It netted me from Kingston and were well on our over \$100,000. On this snug fortune up before him some time ago. voyage south that the captain inform- I lived a life of luxury and ease for ed me we were bound in a treasure several years, but I finally lost everything I had in unfortunate speculahunt to Cocos island. Our ship u.

armed with howitzers and cannon and tions." So runs this wild yarn of the bucko carried a crew of fifty-two men, as hard a lot of cut-throats as ever drank mate In 1902 Captain Brown, having

grog in a ship's company. drifted home to his native village on "The captain was a rough old seathe coast of Maine, induced a numdog, with a livid knife scar that started on his forehead, just missed his ber of wealthy men to fit out an experight eye, and continued across his dition to sail to the island where he cheek. He said he was the son of said he and his comrades had buried one of the pirates who had sailed with the treasure from Cocos and from the 'Bugs' Thompson, and showed me a Melbourne ship. His vessel was wreckchart, yellow with age, greasy and ed off the coast of South America and him. thumb-marked, which, he declared, he never reached the island. Several his father had handed down to him years later he tried to raise money for a second expedition, but failed. So and which showed the exact bearings whether his story is true or not reof the treasure cave on Cocos island. mains yet to be proved. But the old tion and education. He also said that "With the old chart was a ragged

piece of paper on which was scrawled sea rover still swears he alone in all these instructions: 'You must go to the world now holds the key to the the northeast part of the island, fol- secret of the Cocos Island treasure, low the coast line of this bay until you and he stands ready, despite his 80 tind a creek. From the high-water years, to lead an expedition to the mark of this creek you must climb South Seas to recover it.

The first treasure was buried on Coalong the bed of the stream, measura direction west by cos Island in 1821 by Benito Bonito,

him, the crew hoisted anchor and Miscellancous Beading. sailed away. For three weeks Keating lived on bird's eggs and turtles sewed \$13,000 from the treasure in CURRENCY PROPOSITION his clothes, and finally left the island on a whaler that came in for Provisions of Democratic Bill Now water.-Baltimore Sun. Public. The administration currency bil was made public last Thursday night AT CEDAR SPRINGS by Representative Glass, chairman of

the house committee on banking and Blease Makes Address a currency. Commencement. An outline of the measure prepared

Governor

"I am not in favor of compulsor by Mr. Glass, describes it as "a basis education and never have been," said Governor Blease last night when told for legislative action," states that it will be gone over in detail for alterathat some people had understood him tions, and sets out that its purpose is to say in his speech yesterday at the to accomplish three principal objects: commencement exercises of the State institute for the Deaf and Blind that Provision of a means for re-dis-

ounting commercial paper of specified types A basis for elastic notes properly tions remain as they now are in the

safeguarded. Machinery for doing foreign bank ing business.

The measure's essentials remain as nessed what I witnessed, this great they have been outlined from time to problem would have been solved then. once for all. For I feel sure that if time since the president began a study every father in the state had seen of the subject with house and senate leaders, Secretary McAdoo and other what I have today, the great things that are being accomplished by eduadvisers, providing twelve or more cation with these children who are de-Federal reserve banks which will reprived of many faculties that most discount paper, deal in government securities, exchange and conduct gov ernment fiscal operations. National

lanks and such sinte banks and trust companies that conform to standards The reason the question was asked would be stockholders of the reserve was that in his The government would hold he made certain banks. no stock pon-committal remarks which were

> Method of Control. The government would control the

compulsory education, which caused Federal reserve board of seven mem bers in which the banks would have them great surprise as it will be remember that the governor vetoed the no representation. The board would be composed of the secretary of the compulsory education bill which came treasury, secretary of agriculture, the comptroller of the currency, as mem-In his speech yesterday the govern

bers ex-officio; four other members or said that the institute at Cedar Springs deserved more credit than any would be chosen by the president and confirmed by the senate. other school in the state, proof of which The national bank note circulation was the things that they had all wit-

would remain undisturbed and ne nessed that day. He said that the proposal is made in the bill for retirstate had not done and never could do enough for the institute, and he only ing approximately \$700,000,000 two per hoped that at the next session of the cent bonds upon which that note issue legislature, Dr. Walker would not be now rests. An amendment or separate bill to refund those bonds into niggardly in his requests for money, but would ask for all he needed and three per cent bonds may be intro

duced later. he felt sure that it would be given In addition to the \$700,000,000 existing national bank notes, not more

Governor Blease lavished praise of Dr. Walker for the great work which than \$500,000 in what are to be known he had done and was doing among as Federal reserve treasury notes those who were in most need of attenmight be issued at the discretion of the Federal reserve board solely for at the next meeting of the legislature the purpose of making advances to he would try to get them to approprithe Federal reserve banks which would do no business with the public, dea ate a sufficient amount to build the faithful and deserving Dr. Walker a only with their member banks, and receive deposits only from the United nice home on the campus and make

States. While the notes would on their him president emeritus of the institution on an annuity for life. He said face purport to be the obligations of that he recommended this, as the doc- the United States, they would be reuired to be secured by a gold reserv was getting too old nov of 331-3 per cent, provided by the dened with all the cares of the school, but ought to be allowed to rest after Federal reserve bank, would be a first his long and arduous labors. He rec- and paramount lien on all the assets ommended Mr. Laurens Walker, who of these banks, and would be redeemis now principal of the school, as su- able in gold on demand at the treasury department in the city of Washington perintendent when his father retires. or any Federal reserve bank. Col. T. J. Moore, chairman of the

banks with their organization, powers and functions unchanged. In addition there is established a system of federal reserve banks, which are incorpor ated institutions holding Federal charters and in all respects managed like national banks, except as to the elec-

tion of directors.

Federal Reserve Banks.

"There are twelve of these Federal "It would be helpful to the courts reserve banks, each managed by a board of nine directors, three of whom will be expert bankers selected by the banks, three will be members select ed in the same way, but required to represent the commercial, industria' advance criticisms."

or agricultural reesrve board in case they do not fairly represent these interests. The remaining three directors are to be chosen by the Federal judge, southern district of Iowa, which eserve board. "The object of the bill is to effect

noderate division and classification of panking business along indicated lines he net result presumably being sum med up as follows: "National reserve banks will b

strictly limited to rediscounting actual ommercial and industrial transactions evidenced by very short term paper and on rare occasions under carefully prescribed conditions, to fi-

nancial operations protected by col-They will also be able to enlateral. gage in foreign exchange operations "National banks will be subject precisely the same restrictions as at

present with a relaxation in favor of moderate amount of real estate loans y country banks under carefully guarded conditions.

Strict Oversight. "By a revision of the administraive features of the national banking because such criticism is within the limits of "freedom of the press" and act, provision will be made for close not a mere license for which there oversight of national institutions with a view to holding them strictly up to

editors and writers be gentlemanly tothe requirements of a legitimate wards the judge. And let judges have banking business a due regard to the freedom of the "In order to possess themselves of press. The public will then be the the kind of paper entitling them to

rediscounts, national banks will find beneficiaries." Wants Fairer Relationship. themselves obliged to keep a reason-In the beginning of his paper, Judge able proportion of their assets in the

form of paper eligible for rediscountionship between the courts and the "It is believed that the present subpress were more fair and sincere than reasury system is unsatisfactory, it is. "The freedom of the press is one of clumsy, injurious to business and difthe institutions of this country, and as ficult to manage in times of stress

such will ever exist and rightly so," he The bill therefore provides for: "The placing of all current funds continued. the treasury in Federal revenue banks this more than do the courts. It was and the payment of government credbut recently that the courts righteously, against terrific pressure, prevented tors by checks thereon.

"The equalizing of the public runds between the different reserve banks by directions of the secretary of the an alleged libel. One recital in the treasury and subject to a rate of interest to be fixed by the Federal reserve board.

"The trust funds of the treasury are to be held as at present in the vaults of the treasury

with officials of his court, once with ed lands of the corn belt, whereas the WISE JUDGE THIS the United States marshal, who, Judge Speer alleged, threatened to shoot the Some Sensible Observations on Treatourt. The trouble occurred in Au-

Ment of the Press. "No judge has eevr yet maintained his dignity and never will by bringing an editor before the court and punishing him because of animadversions made through the columns of the

newspaper.

if editors of learning and character would in a dignified and intelligent manner discuss the rulings of the court, whether by commendation or by

These statements were made in paper by Smith McPherson, United States district judge, southern district was read before the National Press association, at Colorado Springs, Col-

was elected to congress from the Ninth orado, last Thursday, Judge McPher-Georgia district as an independent son did not attend the meetings of the Democrat. He at once affiliated with association. In his paper, which was the house Republicans and when deentitled "Liberty of the Press," he disfeated for a second term was appointcussed in a general way, the relations

ed to the bench by President Arthur. that should exist between the courts Judge Speer has always posed as a advised to consult the department's and newspapers. nationalist and has frequently used county farm demonstration agents. "Intelligent criticism is invited," said Judge McPherson, "Slang and vithe time of his court to lecture law yers, jurors and audiences on the deftuperation are despised by the judge. erence that should be paid to th and, as I believe, by the intelligent of

Stars and Stripes. the public Substantial and honest and He caused a sensation in Macon matured criticism is of a great aid to several years ago by denouncing the the courts, as well as educators, of the people of the city for an alleged insult public. Criticism at random tends to to Old Glory. The people had rigged nake a judge careless. Criticism of ewspapers should be of a kind, and up a piece of bunting at half staff be cause of the defeat of a local favorite. none other, than the editor would use in conversation with the judge. Then Judge Speer thought the bunting was the national emblem and spoke from

there would be no bitterness, but a useful exchange of views. And with the bench for an hour in denunciation son today. of the supposed insult to the Stars and such criticism, progress will be made,

KEEP YOUR CATTLE

McPherson said he wished the relaners or stockers. The prices paid for "And no one believes in ceipts of southern cattle at the St. Louis market for the last twelve from out of the state points

months are compared with those for the dragging of editors, one of them any previous period of similar length nearly 1,000 miles, to make answer to The receipts of Alabama, Mississippi, and Louisiana cattle at that market declaration of independence against have almost doubled during this peri-England, was to the effect that Amer-

few years ago

far as Montana.

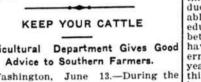
this

icans were carried beyond seas for trial. When a court in Washington city, backed by strong pressure and great power sought to drag a New ork city and an Indianapolis editor

cently established we have before us work the value of which cannot be estimated," said Commissioner Wat-"But," he added, "nearly an these lines of work have up to this time been directed to increased prohe added. duction, more intelligent and profit-able handling of the soil, and to the education of the people looking to better profits and better living. I have preached and proclaimed in evern nook and corner of the state for years, the doctrine of 'raising some-thing to eat at home and living at home,' instead of out of tin cans and been active in Louisiana, Mississippi, Alabama, Georgia and Florida, pur-has been some little awakening, but chasing cattle to be shipped to the middle western markets as either can-meanle the truth shout their markets as either canpeople the truth about their un-economic method of living, but we canners during this period have been have been enforcing the restrictive so high that thousands of cows and laws as to animal feeds, human heifers have gone to the shambles home to them the foolishness and which should have been retained on wastefulness of buying inferior prothe farms for breeding purposes. This ducts that they can raise at home is especially noticeable when the re- and in many instances so as to prevent them from getting the class of goods that is palmed off on them Must Get Down to Business.

"If we are to save millions of dollars wasted in this way, we've got to get down to business. We have been get down to business. hearing no end of theoretical discussions on the subject of marketing, but nothing in the south have taoin since the first of February, buyers from the farms and ranches of the west have been scouring the gulf states in search of breeding stock. A put into operation. As I have the wears are this class of cattle have about all that they can do, but this would have been scorned by the wes- problem is one of such supreme imtern ranchman as breeding stock; but portance, measurable in losses run ning annually into the millions with the shortage of cows for breeddollars, that I have determined under ing purposes, the ranchers are glad to the general authority given this deas quickly as get these cheap cows, to which they partment, to establish will breed good beef bulls. The half-breeds resulting from this mating make fairly desirable beef animals have raised and produced something Several thousand cattle have already to sell and those local and other merbeen sent from these states to Texas, chants and individuals who want those very products fresh and pure, Oklahoma, and Kansas, and some of them are said to have been shipped as but who have no means of knowing where they can be purchased save from those who handle only products Recently there were perhaps more

Stripes. no remedy, and no resulting good. Let



Agricultural Department Gives Good Washington, June 13 .- During the past twelve months cattle buyers have

gusta. The marshal was removed.

Judge Speer has handled some big

of these men were convicted and large

of the New York philanthropist were

Judge Speer is regarded as an able

anything for which to be impeached.

convicted.

who has been called the last of the south. You cannot mistake the spot, for from there you can see standing great pirates. Bonito began his career clear against the sky line and quite as a lieutenant on a Spanish privateer during the Napoleonic wars. In close a gap in the hills. From anywhere else this gap is invisible. Turn 1816, while he was mate of a Portuguese trading brig, he murdered his to the north and walk until you cross captain, seized the vessel and turned You will then see a rock with a smooth face like a wall. Ex- pirate. He cut an English slaver amine it carefully. It rises sheer up named the Lightning out of Matanzas like a cliff, but at the height of a harbor one night, renamed her the man's shoulder from the ground you Relampago, which is Spanish for will see a crevice or hole in which a chainlightning, burned his old brig and transfered his flag to his prize. man might insert his thumb. Thrust He made all the crew of the English an iron bar in this hole and lever vessel walk the plank except two outward. You will open a cave in men, who asked to be allowed to join which are bars of gold and silver, money, church images and golden cru- his forces. One of these men was "Bugs" Thompson and the other citixes." Frenchman named Chapelle.

"We rounded Cape Horn," Captain In the long, low, rakish Relam-Brown continues, "stood up for Cocos pago, which could show a clean pair and at last dropped anchor in Chat ham bay, on the northeast coast of of heels to anything sailing southern the mountainous island. We landed waters, Bonito had a prosperous in the boats and had no trouble in lo- career as a freebooter, plundering cating the cave. It was about 15 feet ships and laying cities under tribute long by 12 wide and high enough to up and down the eastern and western permit a man to stand upright. It coasts of South and Central America. was full of bars of gold and sacks of His most notable achievement was money, golden chalices, crucifixes and the sacking of Vera Cruz, where h church ornaments. A statue of the and his men obtained \$12,000,000 in Madona lay upon the floor so heavy plate and money. With this treasure that it took four men to lift it. We he sailed to Cocos Island and buried carried the treasure to the beach and it in a cave. While on the island his there loaded it in the boats and rowed crew mutined because they wished it out to the ship. The boats had to the plunder divided, and a battle was make many trips before it was all got fought on the beach, in which, it is aboard and battened down beneath the said, 15 men were killed. Soon after, while the ship was in Carribean hatches. We made a clean sweep. We waters, Bonito was captured by a didn't leave a centavo behind. "Then we sailed away. 1 expected British gunboat and hanged at the

we would head back for Kingston, but yardarm. Thompson disappeared from history I was surprised to find that our skipuntil 1838, when, as captain of th per set a course southwest by south across the Pacific. In calms and light English brig Mary Dear, he anchored before Callao. A revolution was un winds we sailed for several weeks until we raised a little island. It was der way in Peru at the time. The government authorities obtained perin a lonely part of the ocean, several mission from Captain Thompson to hundred miles from Australia and far place \$11,000,000 in treasure under to the south of the equator. The exthe British flag aboard the Mary Dear act bearings of this island are a se cret known to me of all the men in for safe-keeping. This treasure consisted of money, plate and ornaments the world today. I'll tell later how I came to be the sole possessor of the stripped from the churches of Lima dating back to the days of the Spansecret.

ish conquest. Four Peruvian soldiers We landed the treasure on the is were left on the brig as custodians of land, carried it inland several hundred yards beyond the possible reach of the treasure. Thompson murdered deal of thought. high tides or of waves driven land- them, and, sailing to Cocos Island ward by typhoon or tornado, and stowed his plunder in Bonito's old buried it at the foot of a palm tree. cave.

He was captured a little later by a After our treasure had been buried Peruvian war vessel and all his men the captain ranged the crew about were put to death, but Thompson was him and told them he was going to sail to Australia to rob a treasure ship taken back to the island to point out and that he would then return to the hiding place of the treasure. He the island and divided all our plunder. escaped to the brush.

Thompson was next heard of in 1844 "He left a number of the men on the island and stood away for Mel- in St. John's, Newfoundland, There There he and his men man- he fell in with James Keating, a sail bourne. aged to ship as members of the crew or. To Keating he gave a map show of a ship loaded with gold bullion ing the location of the Cocos Island hoard and told him how the treasure from the mines and bound for Engmight be found. Soon after this disland. Out at sea, the pirates murlosure Thompson died suddenly dered all of the other members of the ship's company and sailed her Keating was later suspected of having back to the island where we were killed him. Keating organized an exwaiting for them. We brought the pedition to Cocos in partnership with Captain Bogue. After reaching th hullion ashore and piled it up. We planned to dig up our Cocos island island the crew became mutinous and treasure next day and divide all our lemanded a share in the treasure plunder share and share alike. That Having made the sailors drunk on night, Keating and Bogue went ashor night after supper all hands except in a boat, found the cave, and loader the captain, the steward and myself their boat with gold. Keating sailed were taken suddenly and mysterious to the Mexican mainland with hi ly sick. Before morning all the men must have been given poison, but I treasure, but Bogue was missing, i was in on the plot and kept my mouth attempting to climb into the boat with his pockets and sea boots filled with shut.

"I guess the shipper overplayed his gold, Bogue, Keating declared, had hand. He surely did not intend to been drowned. Keating was gener ally thought to have murdered him. kill all but three of us, for we were not enough to man the ship to take our treasure away. But the men were taken Keating to Cocos was neve dead and we had to do the best we heard of again.

Keating made a second expedition could. Possibly the old pirate intended to do just what he did and come in 1848. Again the crew mutined,

## board of commissioners, also spoke Stringent Provisions. Stringent provisions are

at par without exchange.

auire one Federal reserve bank to re-

discount the paper of another, and

would establish a rate on discount not

necessarily uniform for all reserve

Would Transfer Reserves.

making a short talk in which he commended the great work of the school and also, like Governor Blease, heaped praise upon Dr. Walker and praised to do all in his power at the meeting lodging power with the Federal reof the board in August to carry out the governor's plan of providing for

Dr. Walker. State Superintendent of Education Swearingen made a brief talk, in which

he commended the work of the school. About 2,500 people had assembled within and without the school auditorium yesterday morning at 11 o'clock to see the commencement exercises o the graduation class and a programme arranged to make an exhibition of the work of the school carried out. Songs, drills and recitations by th

oupils, class room demonstrations and banks, but made with a view to acliterary efforts marked the exercises ommodating the commerce of the ountry and promoting a stable price and the special work accomplished by the school was exhibited. The level. first class to graduate under the new

For recasting the present bank re graded system, and the first in two years to qualify, was composed of the serve system, the bill proposes to following: Samuel Taylor Clarkson, Louis Judson Fant, Sarah Henderson Hoy, John Sheppard, Leslie Shaw, Bertha Smoak and Arthur Willis. Special attention was attracted Dewey Cantrell and Ruby Miller, who n addition to being deaf and dumb.

are blind. The audience was held alost spell-bound by the remarkable things which these two little children accomplished.

The drill work of the advanced class f deaf boys was especially noticeable. as was also all of the choral work. The band music by the blind boys was a feature of the programme that both surprised and delighted every-The essays that were read, one body. by a blind boy, and another by a deaf girl, which she delivered in the sign language, were not only delivered well.

but the composition showed a great The industrial exhibit in the gymnasium attracted a great deal of attention and comment. There were al

sorts of furniture made by the boys which showed remarkable handicraft, and baskets of beads and hand-painted china, the work of the deaf girls, proved a source of interest and wonder to all the visitors .- Spartanburg

Herald, Friday.

The Market for Cattle .- "Why no enttle raising clubs also?" asks Th Yorkville Enquirer. One reason, perhaps, is that there is always a market for cotton; the best of home raised neats may go without a purchaset This, of course, is an unhappy condition of affairs. There are large portions of South Carolina where cattle and hogs could undoubtedly be raised in large numbers and to great advantage. They are not now raised largely ecause it is so difficult to sell them a profitable prices. Why is this the case Why should there not be in Charlesto a market for all the beef and pork and amb that is produced in the territory arrounding this city. Only last week Berkeley county planter assured us that he had gone from market to mar

ket here trying to sell some particu lambs, and without hirly ting a bid at any price. He and ighbors sold their hogs last winter The ship with the crew that had in Florence, their beeves in Richmond Why was this necessary?

there as good a market here for suc products as anywhere else? Wh shouldn't any farmer in South Caro na who is situated to raise cattle of May

"Under the terms of the bill the Federal reserve banks, after the payment of all expenses and taxes, are entitled to pay an annual cumulative dividend of 5 per cent on paid-in capital to its stockholding members. One-

half the net earnings of the bank must be paid into the surplus fund made until said fund shall amount to twenagainst counting any of these notes as ty per cent of the paid-in capital of a part of bank reserves, and the systhe bank's earnings shall be paid to tem is guarded against inflation by the bank. The remaining one-half of the United States, and whenever and should be fairly considered by the serve board to exact any interest as long as the surplus fund of each press.

charge upon the treasury notes in or-Federal reserve bank amounts to twender to secure their prompt redemption ty per cent of the paic-in capital, the The notes are not made legal tender, shareholders having received their perbut would be receivable by the gov missible dividend of 5 per cent, all exernment and every bank of the system cess earning shall be paid to the United States. Every Federal reserve bank No change would be made in th is exempt from Federal, state and loprotection of other existing notes. cal taxation, except in respect to The Federal reserve board would re taxes upon real estate."

## SUPPRESSING A PANIC

President Wilson Proved Him-How self Master of the Situation. Just as the New Jersey bosses discovered that they were dealing with a new kind of governor in Woodrow

Wilson, so Wall street discovers that it is dealing with a new kind of president.

transfer the reserves from national For years the government's estabbanks in the present reserve and cenished policy in the matter of financial tral reserve cities to Federal reserve depression has been simple and fatal. banks, carrying the process of trans-Washington waited until the panic had fer over thirty-sight months, to avoid regun, until confidence and credit shock to market conditions. The bill were undermined, and then turned the proposes, according to Mr. Glass' United States treasury over to Wall statement, "ultimately the establishstreet, while the stock gamblers salment of a reserve system in which vaged what they could from the wreck. country banks will have 15 per cent of The Wilson policy is to suppress a reserve (I. e. 14 per cent of the total panic at the start and not at the findemand liabilities), such 15 per cent.

ish. to be held five per cent in the bank's Nothing could have been more vaults, five per cent with the national timely than Secretary McAdoo's anreserve bank, and five per cent either nouncement that he was prepared to at home or with the reserve bank ssue \$500,000,000 in emergency curwhile reserve and central reserve city rency under the Aldrich-Vreeland act banks have reserves of twenty per Wall street recovered immediately cent of demand liabilities of which from its hysteria and its bankers, with ten per cent will be at home, five per haracteristic patriotism, began to decent with the reserve bank of the disnounce the secretary for his "absurd trict, and five per cent either at home offer." or with the reserve bank." The state-The fact is now pointed out with

presumed effect of this plan

emergency currency is necessary, but orty-eight hours ago Wall street pointing out with an equal weath of detail that one of the disturbing ele-ments in the situation was the necessity that would exist in a few weeks and to require speculators to for immense sums of money to move get the funds they need in their oper-The truth is that there was plenty ations either by directly borrowing

of money all the time, and except for the condition of the European money them from persons who hold them and want to lend the cash for that purmarket, there was no reason whatever or Wall street's attack of nerves. pose, or else by borrowing from the Proving it is the most important ervice that the treasury has rendered banks in the places where the oper by its offer of emergency currency Wall street's hysteria was rapidly in "In the belief that the present re culating the entire country, and serve system is antiquated and un-

Wilson administration has stopped the rich. satisfactory, that the massing of funds before it became serious in New York and other financial cen--New York World. tres, of which so much has been said

wh

in recent years, is largely due to the The Lid at the Palms .- Those lurid interview from Mayo present reserve requirements of na-John P. Grace in reply to Governor Blease's statement a few days ago tional banks, and that in order to statement a few days ag en disappointed, the Charles get the real benefit from the system of re-discount which has been proexecutive having been chief strangely silent since the governor ornosed as a remedy for many existing lered the lid put down at the Isle of evils, it is necessary to base such sys-Palms. In the meantime there must tem upon an actual control of re. vast improvement in condition serves, provision has been made for it the Isle of Palms in regard to law enforcement, and no matter how may be regarded in some quarters, recasting the present bank reserve s a fortunate thing for the

"The bill is based on the belief that lid has been shoved down, and i the vill be more fortunate if it is allowed a one should participate in the conto stay down. The people of Charles-ton are, of course, able to declare by trol of the system unless he is financially interested himself, or chosen by way of palliation for conditions in that Why isn' those who are, except in so far as the city that there are other places in the government steps in and asserts the state where rottenness exists, which is correct, but nevertheless it is no exauthority of the whole community. use for the dagrant disregard of law

With this in mind, the system has

system.

Pay Dividend.

to Washington city, because of editorials with reference to the Panama canal, it was the courts that stamped it as an outrage, and decreed that such oppression could not exist in a free country. The literature found in the published reports of the courts show that the newspapers, their editors and publishers, will not plead in vain for protection by the courts. This protection will be given because it is just that it should be so. And the courts

Are Outlaws

"In speaking of the press, I have but mingham, Ala., for feed, water, and little to say about the scandalmongers rest while en route to the western and the so-called 'yellow journal.' ranges than have ever been seen in They are outlaws, and are entirely beyond the pale of respect by the courts and decent citizens generally. judges have no remedy against them. present time at prices ranging from It is idle to talk about bringing actions, either civil or criminal, for libel, because such actions are expensive and usually ludicrous if not farcical. Most newspapers, like most men, are sincere as to their utterances. Their unfair criticisms come from lack of information. They are too impatient to strike."

CAREER OF JUDGE SPEER Career of Well Known Federal Jurist

in Review. The New York Sun prints the fol-

reduced and the south will get better owing, under a Macon, Ga., date line: cattle as a result. They do not look far enough ahead, however, or they "Judge Emory Speer of the Federal would see that if the shortage of catourt for this district is facing the tle is such as to cause buyers to come nardest fight of his stormy career on the bench in the inquiry which is be- from the far west to buy these scrub can furnish fine market cream cattle for breeding purposes, the ing made into his record by an agent chances of southern farmers refilling of the department of justice. He is their pastures with good cattle are infacing what may be called the climax of charges and insinuations which breeding cattle to come from at a reahave been made against him ever since

sonable price? The best and most he became a Federal judge years ago. In fact, his old opponents are hopeful profitable way of geting good cattle that impeachment proceedings may the native cattle by the use of pureresult bred bulls, and by castrating all small Hardly a year has passed since

Speer went on the bench in which he bulls at an early age. The south is especially adapted to has not been involved in some episode. Until recently, however, there seems raising cattle, because of the long to have been no thought of impeachment proceedings and the inquiry now ing idle, the great variety of pasture

in progress probably would have not grasses and legumes which grow luxwealth of detail that there is plenty of been instituted but for a vigorous atcurrency in circulation and that no tack on Judge Speer by Col. W. A. Huff, for years mayor of Macon and the mild winters. was

for many terms a member of the If the western ranchman can afford to pay southern farmers good prices Georgia legislature. for cows, pay the high freight rates Colonel Huff reviewed Speer's recto the west, stand the losses which ord for twenty-eight years and pubnaturally occur during shipping thin lished in namphlet form every charge cattle such long distances, also bear in hat has been whispered against the judge in that time. Colonel Huff allegconditions, and then make money on ed that Speer for years had used his court, especially in bankruptcy cases, er who already owns the cattle as

to make his followers; that many estates which were thrown into bank- well as the grazing lands, and who needs the manure upon the soils, keep ruptcy were kept there for years so his stock on the farm and secure the made by our people for that Judge Speer's favorites might get ncreased profits? He can if he will free his cattle of ticks, increase the

Huff instanced his own estate, which vas in bankruptcy fourteen years, and harged that Judge Speer delayed its

ettlement so that referees and certain white clover, or perhaps melilotus, alsike clover, and redtop over his pasawyers might profit. Huff said his wn case was but one of many in the ture lands; and by raising more hays 000; oats, \$1,500,000; canned and forage crops for wintering his \$13,397,000 Southern district of Georgia. He aleged that Speer was a judicial tyrant stock and finishing them for market. The surplus cattle can then be fattenand generally hated throughout the district

Colonel Huff was recently declared grass, or grazing fields of velvet beans while feeding some concentrate: in contempt for sending this pamphor they can be finished in the dry lo let to Judge Speer. He has taken an appeal to the United States supreme state tha feeding no roughage has proved more court.

Years ago Judge Speer found the valuable than silage, as the addition people of Sayannah so cold to him in of it to the feeding ration invariably increases the size of the daily gains social way that he removed his resiand reduces their cost, thereby makdence to Macon. In Macon he found the same social coldness. He bitterly resented it. Several times he has atthat openly exists in Charleston if tacked the people of Macon from the duced on some of these cheap lands

shipped in from somewhere Wants to Buy Wheat.

cattle unloaded at one time in Bir-"For instance," said Mr. Watson, "here is a letter that came to my desk this morning from a citizen of Marlboro county:

that place before in one day. Georgia and Florida are sending out thousands of chese native southern cattle at the wheat for milling purposes? We are fond of the whole wheat and I want

it for my own use. \$15 to \$23 a head for mature animals, A shipment of forty carloads of cattle was recently made from Osceola counbleached or some other kind of flour ty, Florida, in one day. They were ship manufactured in the west and shipped to Kansas via Oklahoma city. ped in, put up in a fancy labeled sack. Over in Lexington and in New-The cattle were dipped in arsenical soberry as fine wheat as was ever con-verted into flour is being raised in lution before loading, to free them of ticks, and were to be dipped again on such quantity to meet a large de arrival at Oklahoma city before going mand of this kind, and this man can be kept at home, and there need be above the Federal quarantine line. no heavy marketing and trade profits Some people of the south seem glad and freight charges for the consumer that these cattle are being shipped out as the number of scrub cattle is being reduced and the south will get better has a large supply of fine oats sell has no means of knowing who wants to buy oats, and the latter orders in several carloads of sulphuret-ed oats of doubtful quality, all the way from Texas. A dairy unior and the butter, but can't find a market: ice cream establishment in Columbia or Charleston may want the and not knowing where to find deed small, for where are these good substitutes canned skimmed milk. And so with live stock raisers whe raise hogs and beef cattle: they sac-rifice and ship away to Norfolk or elsewhere their steers-for a throughout the south is to breed up the local butcher buys and furnishes his trade embalmed beef from Chicago-'inspected and passed.' And so again with agricultural seeds and the

bulk of commodities that our people "Look at the millions of cans and tomatoes and other vegetables grazing season, the enormous areas of fruits that line shelves of cheap land much of which is now ly-ing idle, the great variety of pasture of South Carolina, shipped in from Baltimore or some other big eastern or western city, representing an anuriently on all soils, and because of nual expenditure of nearly And here in South Carolina we

have 2,000 girls canning tomatoes, good by United States standards, go pure, stuff, and they are asking where they can find a market. the meantime the local merch merchan keeps on buying any old kind of stock anywhere, and the people who live the towns and cities and even in the losses due to a change of climatic the country, go on buying it from him -paying freight charges on long distance hauls and an endless variety of them, why can not the southern farm- profits. It is such a business-like schedule.

"Without regard to preserves, jelies, western meats, soda crackers, etc., note some of the expenditures etc., from outside the state that they could raise at home: Bacon, etc., \$18,000,-000; dairy products, cheese, canned efficiency of his pastures by planting milk, etc., \$12,000,000; flour, \$20,-mixtures of tespedeza, bur clover, white clover or perhaps melliotus. been able to estimate it: commercial feed stuffs, \$3,000,000; hay, \$3,000,-

\$13,397,000. "Now, with these facts before me, I have determined, just as quickly as the organization can be perfected, to ed by feeding cottonseed cake on put into operation a bureau of marketing in this department, whereby in a practical way accurate information as to what a man has to sell to his fellow South Carolinians and what during the winter months, For winter they want, can be exchanged, Com plete announcement as to the practical details of the work will be made shortly. I hope to put the organization on such a basis that every man. woman and child will feel th tical benefits. The idea central my mind is to bring marketing righ ing greater profits. The quality and down to the individual in such a way quantity of silage which can be pro- that he will experience a maximum of result. It will be interesting to

ment says Effect of Plan. "The will be to end the placing of reserves with central reserve city banks for use in stock market operations, to

ations are to be carried on.

keep reserves in some measure at

## enly exists in Charleston II tacked the people of Macon from the duced on some of these cheap lands see to what extent merchants in the bench. He has at times had trouble can not be surpassed by the high price state will co-operate."