

GOLD BEING DISTRIBUTED.

NEW YORK BANKS SENDING OUT GREAT STREAM.

Nearly \$60,000,000 Has Left New York for Banking Concerns All Over the Country Within the Past Week—A Remarkable Record Say Financiers.

New York, Nov. 1.—The stream of Europe's gold pouring into New York has not been halted here to meet local demands, but is being allowed to flow through the financial arteries of the United States and relieve the needs of agriculture and other industries generally. Gold importers state that nearly all of the \$21,000,000 which has already reached here will soon find its way to every quarter of the country. Nearly \$12,000,000 has been shipped to the interior this week. Gold has been shipped here from Chicago in such large amounts, it is understood in local banking circles, that the issuance of circulating bank scrip in Chicago possibly may not be necessary. The greater part of the \$12,000,000 arriving on the steamer Lusitania and of the \$28,000,000 still to come will be immediately expressed to out-of-town banks.

Never in the history of New York finance, according to gold importers, has there been so much money engaged abroad by out-of-town banks as at present.

"There need be no fears," said a member of one of the largest gold importing firms tonight, "that there will be a cessation of gold importation because of the increase in the discount rate of the banks of England and Germany."

He added that without doubt the greater part of the gold imports are being sent to the country banks who are meeting their demands on the local institutions for their balances.

The fact that practically \$60,000,000 in currency disappeared from the New York banks within a week, as indicated by the last bank statement, is considered sufficient evidence that the New York banks are doing their best to meet the great demands upon them. It is not possible to determine what proportion of this \$60,000,000 went West and what proportion went into hoards in New York.

Of the measures which have been a subject of some consultation between Secretary Cortelyou and leading bankers here has been the sale of a block of Panama construction bonds, but it is somewhat doubtful if the sale of the bonds to the public could be made before the subsidence of the pressure for currency has been considerably dulled.

MONEY FROM EUROPE.

Kind of Operation in Which It Will Be Used for Payment of the Cotton Crop.

It is being heard just now about money coming from Europe in payment of the cotton crop. The mode of operation is interesting. It is thus explained by a banker: "Cotton and other produce is sold here by local agents and dealers in the interior to buyers, who pay for it by checks on their banks. They reimburse themselves by drawing their bills against the banks to whom they in turn have sold either in the United States or abroad. In the latter case they draw against what are called foreign bills. These bills are payable at sight, in ten days, sixty days and ninety days, and very rarely 180 days. Attached to these bills are the bills of lading representing the merchandise, the insurance certificate (where the goods are not covered by insurance abroad), and a note of hypothecation stating the conditions on which the documents are to be surrendered, and usually a copy of the invoice. These bills are sold by exporters either to a local bank or a bank in New York, or one of the other large cities in this country. In case they are sold to local banks the proceeds are at once placed to their credit subject to check. When they are sold to bankers in another city the drawers deliver the bills and all documents together with their sight draft on the purchaser to the bank here with whom they keep an account, and the local bank remits them to New York or elsewhere for their credit. The credit thus established for the local bank is utilized by checks drawn on it for account of their correspondents or sold over their counter to their customers, and such portion as may be needed in currency is shipped here by express. Nearly all the currency brought to Savannah comes from New York. The purchasers of these bills in New York remit them to their correspondents in London or other European cities and they in turn draw their own checks against the credit thus established, or when rates of exchange are as low as at present they import gold at a profit. It is now cheaper to bring gold than it is to buy exchange, hence the report of the large shipments of gold from foreign cities being made in the newspapers daily. Under the present condition it is much better for the country generally that there should be large imports of gold, so it places our own finances on a much stronger basis."

THE FINANCIAL SITUATION.

CONDITIONS IN NEW YORK ARE CLEARING UP.

Reserves Are Generally Intact and Deposits Are Becoming Heavier—More Gold Coming to Aid Situation.

New York, Nov. 10.—The most eventful week in the financial history of the present generation came to a close on Saturday with conditions much clearer than a week before, but with some clouds still hanging over the financial horizon. The previous week had closed with the disquieting announcement that the New York bank reserve had lost \$30,000,000 in cash in spite of deposits by the government during the week of a nearly equal sum, representing a net cash loss of \$60,000,000.

The bank statement of yesterday changes this situation. While it shows a nominal decrease in required reserves of \$13,085,800, more than two-thirds of this decrease is due to the reserve requirements caused by increase in deposits because of the taking over of loans from the trust companies by the banks. Moreover, the actual cash loss of \$4,313,000 is due to the system of averaging accounts for the entire week, including several days before the arrival of the new gold. Unless demands from the country are very heavy next week the arrival of additional gold will more than offset the loss of cash last week and make a creditable showing for reserves on Saturday next.

The week began on Monday with a feeling of grave doubts as to the future of the two trust companies which had been subjected to severe runs. The possibility that they might go down and drag with them much of the financial structure which still stood erect kept Mr. Morgan, the trust company president and other financial leaders in almost continuous session until late Sunday morning and again on Wednesday until 3 o'clock in the morning. When it was finally announced on Wednesday forenoon by President King of the Union Trust company, acting as chairman of the committee of trust company presidents, that the management of the Trust Company of America and the Lincoln Trust company were to receive all the assistance they required in turn for depositing the majority of their stock in the hands of the committee, the situation cleared, a large degree of confidence returned and the stock market advanced generally from 3 to 3 points. It was felt that the danger of a general crash in New York was over, and that the surging waves of the storm would gradually subside.

ACTION FOR HARRIMAN.

Thorne and Perry Were Only Agents For Harriman in Georgia Central Sale, It Is Said.

New York, Nov. 11.—According to The New York Herald the sale of the Central of Georgia railroad by the holding committee representing the Southern railway was in reality to E. H. Harriman. Oakleigh Thorne and Marsden J. Perry were simply acting as the agents of the great Harriman. Control of the Central is vested in 25,000 of 50,000 shares. This block of stock, owned by E. H. Harriman, is now in the hands of J. P. Morgan & Co., as security for a loan to Harriman, who took up another loan with the Trust Company of America.

R. F. Way, a wealthy planter in Orangeburg county, is dead at his home in that county.

DANGER OF CATARRH.

Unless Properly Treated With Hyomet, Becomes Serious.

Catarrhal troubles are far more dangerous than they seem at first thought. If you have catarrh, there is an irritated state of the mucous membrane and weakened tissues which afford an ideal lodgment and culture medium for disease germs, especially those of consumption.

You should get cured as quickly as possible before any dangerous germs that you may breathe lodge on the diseased tissue and work destruction in the throat and lungs.

The easiest, simplest, quickest, surest and cheapest way to cure catarrh is by the direct method, breathing Hyomet. This wonderful medicated air treatment does not drug and derange the stomach, but is breathed in, directly following an destroying all disease germs that may have been inhaled.

INCONSISTENCY IN FIGHT.

ON CHARLESTON'S BLIND TIGER ELEMENT.

So Says Editor James Henry Rice—Gives Facts to Back Up His Statement—Attempt to Put Down Tigers Has Dissolved Into Thin Air.

Mr. James Henry Rice, Jr., one of the editors of the Spartanburg Journal, writes as follows in his paper regarding the dispensary situation in Charleston:

The rest of South Carolina, not favored with the privilege of visiting Charleston, has wondered what the real situation was. Many sensational publications have gone forth as to the closing up of blind tigers and it seemed that a new regime was being ushered in.

The facts appear to be, in so far as they can be gathered today, that Riddick & Byrnes, managers of the Charleston hotel, of the Argyle hotel, of the Hotel Seashore on Sullivan's Island and of the Isle of Palms, have "got it in the neck," to quote from the small boy. The other blind tigers seem to be enjoying life and have little care for tomorrow. None are shut up, so far as a thorough canvass of the situation today showed. Common report says that they do business as of old.

Now, it will be remembered, James S. Farnum, who held some kind of a hold on the breweries and sold all the beer that the State bought, according to some, reaping a harvest that could easily be measured in figures that would stagger an ordinary imagination, was always a thorn in Attorney General Lyon's side, even when he was a member of the investigating committee. For Farnum he yearned; Farnum alone kept out of his way. Now Attorney General Lyon had this notion, whether right or wrong, that the relations of Farnum and Riddick and Byrnes were too intimate for the public good. He could not get at Farnum but he could get at Riddick and Byrnes who were operating special privileges, granted by former boards, that netted them handsome returns every month in the year.

So the blow fell and Riddick and Byrnes got the full effect of it. Their places were closed. No drink is to be had there. Why these hotel men have been singled out from the rest it would be hard to say, except on the hypothesis cited. It remains true that the blind tigers of Charleston are still seen when wanted by the thirsty and that they have not been bothered to any extent. What result will follow from this remains to be seen.

It is a curious side light on politics and shows how little may be expected from an ordinary politician when in quest of future favors. In so far as suppressing the blind tigers is concerned, absolutely nothing has been done.

A prominent Charlestonian said a few moments ago the whole thing was a farce in so far as enforcing law was concerned, and was only a strike by the way, hits hard, for Riddick and Byrnes control the tourist trade of Charleston. At the Isle of Palms they handle an immense summer traffic some of which come from Georgia and other States. Knocking them out is practically knocking out the tourist trade from Charleston. It is well known that tourists shun places run in the interest of prohibition, as they would shun pestilence. It is not alone the absence of drink, but the air of the thing and the principle at stake.

It will certainly be a revelation to the people of the State when they learn the true situation here. There has not been the slightest attempt in so far as can be learned to shut down any blind tigers, except in this case. If others have occurred the Charleston police, including the best informed men in the community, have no knowledge of it.

My coming here has uncovered what has been well known to local newspaper men for many weeks but they have written according to the laws governing the case.

The German element of Charleston supported Governor Ansel, because he was German and also because he stood for local option, and they understood that to mean that he would favor local rule for Charleston. In this all important matter of getting something to drink, they will tolerate no interference with what they regard as their rights and any attempt to shut off their drink is going to mean suicide for the man who makes the attempt. Some people do not like the idea of suicide. In the meantime there it little or no attempt in the State at large to conceal the growing strength of prohibition. The next legislature may pass a State wide prohibitory act, and if it does not then the next one elected will. When that happens there will be wide spread dissatisfaction. The local option men, including Charleston, will see that they have been humbugged, for there has never been any desire on the part of the men engineering the prohibition fight to do anything but force their own will on the people. They will not regard compacts, rights, privileges or

anything. Victims of an idea, they are going the length to carry out that idea, believing anything justifiable that will bring about the result desired.

There will be sadder and wiser men in South Carolina after the next election. Meantime the valorous attempt to put down the blind tigers of Charleston has dissolved into thin air.

GOVERNOR'S PROCLAMATION.

Fixes Thursday, November 28, as Day of Thanksgiving According to President's Previous Proclamation.

Gov. Ansel issued Thursday his first Thanksgiving proclamation, fixing Thursday, November 28, as a holiday to be observed by South Carolinians in gratitude for the many blessings bestowed upon all during the past year.

The proclamation is unusually appropriate, the governor thinks, after the season of plenty, and therefore his message to the people of the State is something more than a matter of form. He says:

"In conformity to a beautiful custom established by our forefathers and perpetuated by the religious sentiment of our people, I, M. F. Ansel, governor of the State of South Carolina, do hereby designate and appoint

Thursday, the 28th day of November, 1907, as a day of general thanksgiving.

"The State of South Carolina has been signally blessed during the past year. We have enjoyed the liberty and security guaranteed by a peaceful government; we have advanced in education and morality; our material resources have developed; our fields have yielded their harvest in great abundance; we have been spared from famine and pestilence and no public calamity has befallen the commonwealth.

"Let all the people, therefore, put aside their usual vocations, upon the day herein appointed, assemble in their houses of worship and in their homes to return thanks to Almighty God for His wonderful love and mercy to us as a people and as a State, and for the manifold blessings He has bestowed upon us.

"Let us also, on this day of thanksgiving and praise, remember the poor and needy, the widow and fatherless, the sick and distressed and the orphanages in our State with words of comfort and cheer and with our gifts. Out of our abundance, let us enrich and make glad the unfortunate, realizing that the greatest of Christian virtues is charity.

"And let us ever invoke the Great Giver of every good and perfect gift for a continuance of His infinite kindness, that peace, prosperity and happiness may abide in the land forever."

ESTABLISHED TRACK RECORD.

Get Away, Owned by D. M. Davis, of Sumter, Makes Track Running Record at Spartanburg.

Get Away, owned by Mr. D. M. Davis, of this county, established the track running record for all half-mile tracks at Spartanburg in Thursday's races, making the mile in 1:48. The following are the results of the events in which Sumter horses made showings:

South Carolina trot, 2:30 class—Beatrice, first; Ben Hur, second; Justa Moment, third. Time 2:27.

2:19, class trot—Zella Mack, first; Belle Isle, second; Harold third. Time, 2:28.

Free-for-all race—Ead News, first; Fleeta J, second; Minnie Thompson, third. Time, 2:18.

Half mile running race—Little Belle, first; Catherine Kenna, second; Amelia B, third. Time, 51.

Special 2:30 class—Landrum, first; Peoples Dan, second; Rocky Mount, third. Time, 2:23 1-4.

Extra 2:20 pace—Marguerite, first; Sweetheart, second; Major Kipling, third. Time, 2:20.

One mile dash—Get Away, first; Lady Carl, second; Ben Chance, third. Time, 1:48.

Consolation race—Itaglio, first; Princess Titania, second. Time, 1:06.

Artemus Ward's Remedy.

The cost of living was very high. For years the people complained bitterly.

One day a lucky thought struck them.

They refused to pay the exorbitant prices.

And prices, forthwith, came down.

The ladies of Greenwood realized \$600 from their recent flower show.

Fifteen negro men were caught gambling in a dry well in Columbia.

Yegmen stole about \$85 from the Anderson Traction Company by breaking open a safe of the company.

Eight White of Rock Hill, a mill operative, was killed by a Southern freight train while attempting to steal a ride.

A Masonic temple to cost \$17,000 will be erected in Greenwood by the Masons.

ABOUT BRYAN'S WEAKNESS.

LACK OF INTEREST IN ANNOUNCEMENT DINNER.

Is the Enthusiasm Over the Great "Orator of the Platte" Now on the Wane?

Washington, Nov. 10.—Were it not that leading Democrats consider it a serious matter, the efforts that William J. Bryan's press agents in this city are making to inflate and keep inflated a good sized presidential boom through the means of a dinner to be given in this city before the end of the present month, would be more than ordinarily funny.

Mr. Willis J. Abbott, with headquarters in one of the largest office buildings here, is Mr. Bryan's political dinner manager and boon maker. Mr. Abbott, it is said at headquarters, has been busy for weeks past sending out invitations to prominent citizens, those preferably who will whoop up the great Nebraskan. The "executive committee," which is charged with the duty of going over carefully and minutely the names of all parties, speakers and privates in the ranks, who are expected to contribute at the rate of \$3 a plate, now announce that the prospects are bright for all of the 400 or more places being occupied when the psychological moment shall arrive for Mr. Bryan to make the long over-due presidential announcement. This coming at a time only four days before Congress opens its long winter session and when Washington is more than ordinarily filled with Democrats from every part of the country would indicate that it has not been an easy matter for Mr. Bryan's dinner managers to dispose of tickets to the forthcoming political pow-wow as was at first anticipated and leads easily to the belief that whatever enthusiasm there once was over the great Nebraskan is slowly but surely on the wane, and that Democrats have about come to the conclusion that their attendance on the banquet, or dinner, or lunch, or spread, whichever it may be termed, would hardly profit them in any sense, either politically or gastronomically.

TWENTY YEARS WILL EXHAUST THE FORESTS.

If Present Rate of Cutting Down the Timber Keeps Up, So Says the Report of the Government Forester.

Washington, Nov. 7.—"In 20 years the timber supply in the United States, on government reserves and private holdings, at the present rate of cutting, will be exhausted."

This announcement was made today by Gifford Pinchot, the government forester, who has just returned from a six-months' inspection trip on which he traveled 10,000 miles.

In sounding his warning Mr. Pinchot urged that the danger of the situation should not be underestimated. He said that the United States uses more timber per capita than any other country and that every man, woman and child would be affected. He decried the policy of discounting the future of the country by failure to protect the natural resources and he advises everyone who has not already done so, to read President Roosevelt's speech at Memphis on this general subject.

About one-fifth of the forest area of the country is in government reserves, but Mr. Pinchot called attention to the fact that as privately owned timber lands are better than the government reserves, as a general rule, the government does not control one-fifth of the timber supply. The forest service will ask congress for more money and more men in order to extend the service and will push the work of reforesting the denuded timber lands.

President Roosevelt expects to call a conference in Washington shortly of governors of States and experts in the study of natural resources. The conference will be for the purpose of developing sentiment in favor of the administration's policy of looking into the future and into the matter of conserving the natural resources, such as timber, coal, oil and gas and the various minerals.

The next congress may provide a subsidy of many millions of dollars for the shipping trust, but farmers are hereby notified not to ask for a subsidy to help them build warehouses to hold their cotton off the market when the prices are calculated to impoverish them. The farmers must foot their own bills.—Wilmington Star.

R. B. Bates, colored, has been arrested in Greenville, charged with abduction.

Adjutant General Boyd is in Washington in the interest of the State militia.

A party of New Yorkers interested in the South & Western Railway visited Laurens Thursday.

Spartanburg's horse show and county fair closed Thursday after a very successful meeting.

IMPROVE COAST DEFENSES.

LARGE AMOUNT ASKED FOR CONSTRUCTION WORK.

More Important For to be Fully Manned and Coast Defenses Generally Will be Strengthened in the Near Future.

Washington, Nov. 10.—The annual report of Secretary Taft to be submitted to congress at its convening in December will contain estimates aggregating \$5,525,920 for construction and other work in the coast artillery service during the fiscal year 1909. This construction work is to provide in part for shelter for the coast artillery troops authorized by the act of January last, when the service received an increase of 44 companies, with a corresponding number of officers.

In accordance with the decision of Secretary Taft last November, a concentration scheme is being worked out in the coast artillery service by which some of the 78 separate forts where modern coast defenses are installed or in process of installation are to be completely manned and the remainder placed in the hands of caretakers.

Thirty-two of the principal forts are selected as main posts, having, as nearly as practicable, garrisons of 100 per cent of a full manning detail, the remaining forts to be left to such care-taking detachments as are necessary for the proper care and preservation of the defenses. First it is proposed in furtherance of the concentration scheme to construct at the main posts the necessary barracks and quarters for accommodating the increment to the coast artillery and to follow this with the construction at these main posts of the barracks and quarters necessary for the accommodation of the troops now at the subposts. The posts at which work is to be done and for which appropriations will be asked include the following, the amounts asked being given in round numbers:

- Caswell, N. C., \$109,000; Dade, Fla., \$106,000; Monroe, Va., \$211,000; Morgan, Ala., \$181,000; Screven, Ga., \$153,000; Taylor, Fla., \$306,000.

Hold Cotton.

The financial shake-up in New York has depressed the price of cotton, but the financial situation is sure to be better. Meantime there is, in our opinion, a concerted determination on the part of the buyers of cotton that they will not pay higher price than those now prevailing if they can help it. Journals of the New England manufacturers openly say that the price is now too high; that eight cents would be a fair price; that only the holding by farmers can prevent the price from declining, and that the Southern farmers will not be able to hold longer than the present month. In other words, they have resolved that the market shall go to pieces in December.

In our opinion, the farmers can hold, and ought to hold. We do not say that they will get fifteen cents for cotton, but we do say that if their line breaks under the pressure of the "bears," if they stampee, the price will drop another cent or two.

In order to hold cotton, the farmers will have to practice economy. The purchase of that piano or buggy may have to be postponed. The Christmas celebration many not be quite as joyful if the cotton be left in the warehouse, but in the end the farmers will get their money back. The great danger of a good crop is that it leads to habits of extravagance.

We are quite aware that in giving this advice we may not please all our merchants and the best bankers want the farmers to prosper, want them to save, to become year by year more independent. The economical farmer is a better customer for ten years than is the extravagant farmer who spends largely for one winter and then "goes broke," and it is therefore to the highest interest of every business man in this city to encourage the farmers in their efforts to prevent the cotton market from going to pieces.

What the cotton crop will amount to nobody knows, but most authorities agree that it will not be very large. Last week an English investigator estimated the crop at eleven million bales. That estimate is too small. The Wood and Cotton Reporter, of Boston, thinks it will be nearer fourteen than thirteen million bales. That is a ridiculously large estimate.

We can see no reason why cotton should not be worth anywhere from eleven to thirteen and a half cents, and while anybody's prediction is as good as another's as to cotton prices we think that the price will be twelve cents at least before four months have passed, and it may go higher. But if the farmers turn loose their cotton in the manner that the Northern spinners wish, the price will drop to nine or eight cents sure.—Laurens Advertiser.

Certain sections of Colleton and Berkeley counties wish to be included in Charleston county.

Construction work on the Greenville and Knoxville Railway has been delayed on account of the impossibility to secure rails.