

The Watchman and Southern.

WEDNESDAY, NOVEMBER 3, 1909.

Entered at the Postoffice at Sumter, S. C., as Second Class Matter.

NEW ADVERTISEMENTS.

Chas. M. Steiff—The Jury's Verdict.
W. A. Thompson—The Kind of
Fences.

PERSONAL.

Mr. Hugh A. Phelps, of Washington, N. C., is in town for a week's stay with friends and relatives.

Messrs. Isaac Appelt, George Williams and Jake Iseman, of Manning, were in the city Friday.

Dr. L. H. Jennings, of Bishopville, spent Friday in the city with his brother, L. D. Jennings, Esq.

Mr. R. Doster Lee went to Columbia Thursday.

Mr. E. E. Rembert, of Rembert, was here Friday.

Messrs. C. J. Gaillard and L. R. Williamson, of Providence, were in the city Friday.

Sheriff Robert Muldrow, of Bishopville, was in town Friday.

Mr. Thomas M. Bradley, of Spring Hill, was in the city Friday.

Mr. Alex Brunson, of Manning, is in Sumter.

Mr. P. B. Lawrence, of Pinewood, is in the city.

Mr. C. C. Kibler, of Bishopville, is in Sumter.

Mr. H. Ward, of Bishopville, is on a brief visit to Sumter.

Mr. T. E. McCutchen, of Bishopville, was in Sumter Friday.

Miss Saldee Poston, of Statesville, N. C., is the guest of Mr. and Mrs. A. L. Jackson.

Miss Madge Culbert, of New York city is visiting her uncle, Dr. Walter Cheyne.

Col. J. A. Rhame and Mr. W. J. McLeod, of Lynchburg were in town Friday.

Mr. S. D. Hurst, of Pisgah, spent Friday in town.

Miss Celia Well, of Savannah, is visiting her sister, Mrs. Abe Ryttenberg on Washington St.

Mr. Robert Cooper, Jr., of Wisacky, was in the city Saturday.

Mr. W. J. Ardis, of the Dark Corner, is in the city attending court.

Mr. Ellie Law, of Elliotts, was in the city Monday.

Mr. J. R. Webster, of Florence, came over in his automobile Sunday to spend the day.

Mr. Wesley Bradford went to Columbia Monday.

Geo. D. Levy, Esq., is attending court at Monck's Corner, this week.

Flowden-Howie.

Summerton, Oct. 28.—Miss Margarette Flowden, daughter of Mr. and Mrs. M. H. Flowden was married yesterday afternoon at 5:30 o'clock to Dr. L. Keith Howie, at Millwood, her country home, near Manning. The bride is a very attractive and accomplished young lady, whose friends are numerous. The groom is a very promising young dentist, located at Summerton, who has hosts of admirers. Many unique and beautiful gifts testified to the esteem of the friends of the couple. Dr. and Mrs. Howie left on the afternoon train for a few days' visit to friends in Charleston.

DEATH.

Died in Fernandina, Fla., after a short illness, Laura Dotterer, wife of J. Rembert Hill and daughter of the late Thomas D. Dotterer.

The relatives and friends are invited to attend committal services, at Magnolia Cemetery, at half-past four, this (Monday) afternoon.—News and Courier, Nov. 1.

Insurance Men Meet.

A district meeting of the Metropolitan Life Insurance Co.'s agency force of the Sumter district, which is under the management of D. T. Meade, was held in the company's office Saturday. The meeting of the agency force was addressed by Mr. A. R. Wright, ordinary supervisor, of New York. The meeting was attended by Mr. Wm. Luck, superintendent at Columbia, Mr. M. O. Gregory, general assistant superintendent, Mr. S. M. Mabus, W. H. Brown, Camden, Mr. Phillip Krauss, Orangeburg and several agents from out lying points, and from the Sumter district proper.

Local Cotton Market.

From The Daily Item, November 2.

Cotton prices advanced again today and the 15 cents mark was reached and passed on the local market. The better grades of cotton sold freely for 15 cents. The New York cotton exchange was closed today on account of the election in New York city, but Liverpool was exceedingly active, with the bull element apparently in full control of the situation, and the closing quotations were the highest of the day.

Interesting Features of the Present Cotton Market.

By Atwood Violet.

(Written for the Manufacturers' Record.)

I have had for some time rather decided views upon one feature of the cotton market, and I now beg to give expression to them.

In former years, when differences were even wider than now between the New York and Liverpool markets, it was a safe proposition, with lower grades permitted to be tendered on contract in New York than in Liverpool, to sell here and buy simultaneously in the foreign market, and transactions of this kind brought large profits to those making a specialty of this business, and a number of firms in each market did this each season, to an extreme extent in the aggregate.

The present differences of, say, 40 points between May-June Liverpool and May at New York, and even with wider differences lately ruling on these options, have induced transactions of this kind of such volume as perhaps never before.

One thing, however, has been overlooked, and that is the character of the long interest now and what it has been in former years. Contracts bought at four or five cents lower than present prices are still being held in the New York and New Orleans market, and in great quantity. This is exclusive of those bought at the same time and at a later period, profits on which have already been taken to a very considerable extent, and thus relishing their profits, exclusive of those profits unrealized because of the contracts still unliquidated. Their position, therefore, has been made to a large extent impregnable, in view of the demand for American cotton throughout the world, and that demand in the Southern States is now and has been for some time the sustaining power of the contract market.

In other words the advance in the market has been brought about not so much through speculative buying of futures, as due greatly to a general demand all over the world for cotton of American growth.

The danger, therefore, to those short in this market is that their sales have been made to a concentrated and unusually strong long interest here, who have probably made, and may further make, hedge sales in Liverpool, and thereby dominate the course of both markets to such an extent as to make it a serious matter for those who have the opposite side of the straddles. As a matter of fact, it gives the leading operators on the long side here an opportunity to multiply their holdings, with little or no additional risk.

This long interest will probably bring the corresponding options in the two markets nearer together, not because of a desire to do this, but merely because those who sell in this market will find it a hard proposition to get the cotton to liquidate the greater part of their short interest, whereas those who sell in the Liverpool market from this side will be demanding delivery in their long contracts in the New York and New Orleans market, and thus be able to deliver the cotton against their short contracts in the Liverpool market, and in the meantime the position of the foreigner would be made worse should the differences narrow instead of widen.

The short interest, whether it is here or in Liverpool, or New Orleans, is reckoning as of old upon liquidation by those long of contracts as their contracts mature, because of notices tendered by the seller, but it rather looks as though the buyer of October and December contracts in this market will demand delivery of the cotton, and these conditions may prevail right straight through the season, particularly if to some extent they have hedged their purchases by sales in Liverpool. These hedging sales there against purchases here would not be against the total long interest of the principal and strongest bulls on this side, but only to such extent to protect the bulls against such purchases as they lately felt they had to make in order to sustain the market or to prevent raids such as have recently been attempted several times, but unsuccessfully, except temporarily.

I merely present these possibilities, and to a great extent probabilities, for the consideration of those who are fearing, and to some extent have been preaching, a wide-open break in contracts in all markets, but particularly in the local market.

There are conditions that have developed in recent months that have never been presented before, and mainly because there has never been before the same strength of holders of long contracts as now exists, nor has the cotton trade ever known the same conditions as to the demand and supply of American cotton, the requirements of the former, according to spindle capacity, being the largest on record, and the latter relatively the smallest on record since the American Civil War.

Another very bullish feature in the market will soon develop in the holding power of the South, where producers, having sold enough to satisfy

DEFEAT FOR A POSTAL BANK.

Conclusions of Canvass of Congress Announced by Chicago Magazine Points Need for Organized Campaign.

Chicago, Oct. 31.—Enactment of a postal savings bank bill at the next session of congress will fail unless its friends combine their efforts, unite in an organized campaign and present as compact a front as the opposing banking interests, declares "Everyday Life" editorially as a conclusion reached by a canvass of votes in congress. The urgent advocacy by President Roosevelt and by President Taft will be for naught unless the friends of the measure rally in force under one banner. Continuing the address to the public it declares:

"For a time it looked as if it might be possible to win the fight with your silent, moral support. But the American Bankers' Association is bending every energy to defeat the people's demands for a postal savings system, and unless you get busy and come into the game in a personal way it seems likely that this powerful organization will be able to strangle the bill in congress.

"Here is the situation: There is small reason to doubt that a majority of members of congress, in both houses, are in favor of the bill, as a matter of personal belief and sentiment, but the hostile influence of the bankers is so strong that if a vote were taken today the vote would show against the bill, not for it.

"One able representative put the situation in this light: 'There are a great many bankers in this country; they are respectable; they are dignified; they are plausible; they are powerful, and they are organized! When they speak with one voice they make a very convincing sound, that penetrates even to the dullest ears in Washington. On the other hand, the people who want a postal savings system are right—but they are unorganized! If they would make their voices heard in congress, if they would get together and make a noise at the same time they would get the support of a good majority in congress and get the legislation they want. In other words, there is enough friendly sentiment in congress to pass the postal savings measure provided the people will give them the tangible evidences of their strong moral backing.'

"If a half a million letters from individual citizens asking for votes for this bill were to be sent to members of congress before the close of the next session the measure would become a law, hands down!

"In other words, the members of congress are in the position in this matter of demure maidens who have been 'asked' by one suitor, but are waiting for a formal proposal by the one they really favor; they cannot consent before they are asked, without loss of influence and self-respect.

"This puts the matter up to you. There is just one way to get a half-million letters into the hands of the congressmen. We must extend the membership of the Postal Savings Bank League into every city and town and community of this country. Will you do yourself the distinction of becoming the first member of the league in your community?

"In his recent speeches President Taft has made it plain that he is for a postal savings system—for it good and hard! And we believe that congress is with him—only we must give the members such a body of letters, such a tidal wave of public opinion in black-and-white that the most timid will not hesitate to vote for the measure."

One applicant for membership in the Postal Savings Bank League, the manager of a big coal company in Montana, writes "I believe that that class of people now having the savings bank idea (private savings bank) will not be induced to change their deposits from a private to a government postal bank bank, paying a lesser rate of interest.

"I know of numbers of people that will not deposit in banks of any kind. Some of these very people pay to deposit their savings with the government at this time, doing this in the way of buying money orders, which they carry with them until such time as they have actual need of money. I have no doubt that this class of people would become postal savings bank depositors, and when duly educated to receiving interest money, would in due time, many of them become depositors in private savings banks.

"Thrift makes a nation. Thrift is educated by economy. Economy is induced by saving. Get them all saving."

Mr. Robert Sprott, of Fort Mill, spent Saturday pleasantly in the city.

fy immediate needs, desire to participate in the higher prices that are being predicted, and justifiably so, and thus a very gradual marketing of the crop may follow after the current month, and what a small movement out of a very small crop will mean it would be well worth while to bear in mind.

New York, October 23.

COL. AULL PROTESTS.

Objects to Introduction of a Private Business Transaction of His Into the Dispensary Investigation.

The following appeared in the report of the Columbia State, of yesterday, of the dispensary investigation:

"Leaving this line of inquiry, Col. Felder rapidly passed to another. This was with reference to some notes in the Palmetto National Bank. He exhibited letters from Mr. Matthews to Jim Farnum, complaining that certain papers or cheque and exchange, had not been attended to upon their maturity. Col. Felder replied in his opera bouffe manner, when injecting irony into the inquiry, 'When this investigation started under the direction of the present commission, great indignation was expressed by Mr. Koester, the editor of the Record, the official organ for the "plunderbund." At that time we could not fully understand why he should have been so much vexed, but from a letter we find here we are persuaded that perhaps you can assist us, Mr. Matthews, to get the facts. In December, 1908, you wrote Jas. S. Farnum, of Charleston, 'Aull's note unpaid. Koester has not attended to this matter.' And again on December 19. 'I have seen Koester about note.' 'Now, Mr. Matthews, how much did you lend Koester on Jim Farnum's endorsement?' Mr. Matthews replied that he had no idea. He kept no mental record of all of the transactions of the bank, but he thought that Koester had once sold stock in the Record to Farnum, and had given the note to take up the stock.

"As to the E. H. Aull transaction he had very little recollection. The records showed that this note was endorsed by Hub Evans and Koester. Col. Felder paid his compliments to Aull in a most beautiful manner."

I am trying to persuade myself that this was written without malice and without the purpose of reflecting or carrying insinuations. I would make no statement in regard to it, but the fact that one's name is mentioned in connection with this investigation carries with it, to the minds of some people, evidence that he was in some way, improperly, connected with the dispensary.

Unfortunately for me, I have been a borrower for many years. In the course of business I made a note at the Palmetto Bank. I suppose in 1902, which was endorsed by Mr. Farnum and Mr. Evans. The bank discounted the note and I got the money. I do not recall the circumstances or the exact amount. It was probably not paid promptly when it became due, which accounts for Mr. Matthews' writing to Mr. Farnum. I did pay it, however, shortly afterwards, and supposed the matter ended. It was simply a private business transaction. I was not an officer of the State, neither had I any connection



with the dispensary, nor was I in any way interested in the sale of whiskey. The statement that the note "was endorsed by Hub Evans and Koester" is not true. I never mentioned endorsement of a note to Mr. Koester in my life, and do not suppose that he went to the bank and volunteered to endorse my note.

What connection a private transaction of this kind has with the investigation being made by the commission, I am unable to understand.

I know that the legislature gave the commission almost unlimited power, but I felt that their sense of justice and fairness would have suggested to them the injustice of bringing into their investigation, or permitting Mr. Felder to do so, purely private transactions.

It certainly has not come to pass in South Carolina that this commission is empowered to go into the private affairs of the citizens, that have long since been settled, or that endorsement of a note carries with it any wrong, and if it does give them that power, it seems to me that in the exercise of their discretion they would not permit Mr. Felder to bring up matters of this kind.

In the course of business I have had a great many transactions with banks, and as stated above, have borrowed money and have been able to find friends who were willing to endorse for me. I up to this time I have been a careful taker care of the paper without making for compromises. I have tried to deal absolutely honestly with every one.

I suppose the statement that "Col. Felder paid his compliments to Aull in a most beautiful manner," is intended to carry reflection of some sort, though why Mr. Felder would

desire to pay compliments of any kind to me, favorable or unfavorable, I do not know. I have had no communication with him whatever, and would not know him if I were to meet him.

I feel that the commission ought not to bring in the names of citizens of this State in regard to purely personal and private affairs, and that an injustice has been done me by so doing. Hence I make this statement in regard to the matter.

E. H. AULL.
Newberry, S. C., Oct. 29, 1909.

One of the largest crowds of the season was in town Friday to attend the Buffalo Bill Wild West Show. Every train arriving during the forenoon was crowded to the limit of their capacity, although all carried extra-coaches, but the crowd that came by rail was not a circumstance to the multitude that came by private conveyance and on foot from all sections of Sumter and adjoining counties. It was a regular circus crowd and a record-breaking circus crowd at that. The usual circus parade was missed, as many who are in the habit of coming to town on circus day never enter the tent but content themselves with the street parade. The show was well patronized, nevertheless, the crowd in the enclosure being estimated at fully 14,000 that afternoon. The show was well worth seeing. There is only one Buffalo Bill and only Wild West Show and this is probably the last opportunity Sumter will have to see the really wonderful performance.

Send us your job work.

FOR SALE—The McLeod place, 255 1-2 acres, fine Watered River swamp, cotton and grain land, near R. R. depot. J. R. Sumter, Sumter, S. C. 10-12-12.

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