

COTTON BULLS INOICED.

CRIME TO ADVANCE PRICE OF COTTON.

Attorney General Wickersham Begins Remarkable Prosecution Against Brown and Hayne—It is a Scheme to Break the Price of Cotton in Interest of Manufacturers.

New York, April 18.—There will be started in New York tomorrow a federal investigation without precedent in this country. The attorney general of the United States has ordered an inquiry into the gigantic bull movement in cotton, with which the names of James A. Patten of Chicago, Frank B. Hayne, William P. Brown of New Orleans and Eugene Scales of Texas have been popularly connected.

Hayne and Brown both appear as defendants in the proceedings, but it could not be learned whether Mr. Patten will be subpoenaed at Chicago to come here and testify. He has been generally credited, however, with being the financial genius of the pool, and in recent interviews he has outlined his bullish position and his determination to fight the supposed bear clique, which has been reshipping cotton to this country from England in endeavor to break the market. The bull movement has reached such a stage, however, that there are rumors of a possible May corner in the New York market.

Never before has the government brought similar action against any pool operation in the market on either the long or the short side. Subpoenas were issued at the direction of Mr. Wickersham, commanding a dozen or more prominent New York cotton brokers to appear before a special federal grand jury tomorrow to testify in the matter of the United States against Frank B. Hayne and William P. Brown.

The subpoenas demand the submission to the special grand jury of all records, papers, letters, memoranda and an agreement dated February 26, last by Mr. Hayne, Brown and others. The agreement, the subpoenas state, was for the purchase of 150,000 bales of cotton for delivery in New York during the months of May and July, inclusive, at certain prices and under certain conditions. The fixing of the price and conditions, the government charges, was a violation of law.

Announcement of the government's action was followed by a very excited break in prices on the New York cotton exchange which at one time bade fair to result in almost as great a demonstration as that noted last January. Early in April the market had a very severe decline under heavy liquidation and at that time there were rumors circulating that the bulls were abandoning their position, but a considerable recovery in prices since then suggested that the selling had been largely in the way of outside liquidation and during the past week or 10 days there have been renewed rumors of an impending squeeze. The position in the near months, at any rate, has led to heavy shipments of cotton to New York for delivery on contracts and the arrival reported today were in excess of 23,000 bales, including nearly 14,000 from Liverpool, while the stock of cotton available for delivery on contract has already increased from about 87,000 bales to 120,000. Even so, it has been apprehended in local circles that the amount of cotton arriving here from the South and abroad would not completely satisfy the contract held by bull leaders, which has been estimated at about 400,000 bales, and there has probably been some scattered buying on the unexpectedly successful issue of the bull campaign.

The selling which followed today's threat of possible legal obstacles to bullish plans, probably represented in a measure, the liquidation of this so-called trailing interest. In addition, there was undoubtedly some selling for the account of professional traders on the idea that legal action might force the liquidation of the bull holdings. But usually close students of trading around the local ring expressed the opinion after the close that the bull leaders themselves had increased rather than reduced their contract holdings and the market ruled considerably steadier in the late trading and closed at a loss of only from 7 to 19 points for the day.

When the news of the government's decision at first was circulated, the market became very weak and unsettled and inside of an hour May cotton sold at 14.54 or 20 points below the high level of the day and about 45 points under the high prices of last week. May closing at 14.55 bid. Later months sympathized in the near months' break, but the market was spotty and confined to the old crop and aside from the excitement with reference to May and July there was no particular feature.

Wall street was stirred by the news and it was widely discussed also in banking circles. Much interest will be taken in the hearing by the financial districts and the stock exchange, as well as by the entire cotton trade.

ALARMS MILL MEN.

Attack on Cotton Bulls Causes Some Misgivings.

Atlanta, Ga., April 18.—Southern cotton mill operators are alarmed over the action instituted in New York by the federal authorities against the leaders of the bull campaign and profess to see in it a covert effort on the part of certain New York cotton brokers to get relief from contracts with mills. They assert that the government unwittingly is cooperating with the bears in another and what they fear will prove a most disastrous "raid." Many mill men in this section tonight wired congressmen and 26 senators appealing to them to institute an investigation with a view to uncovering the "conspiracy" which they declare appears to exist.

Fuller E. Callaway of La Grange, Ga., president of mills at Conyer and Manchester, Ga., and treasurer of three large mills at La Grange, tonight gave to the Associated Press the following statement:

"I am an officer of several mills that have bought cotton on the New York exchange at a lower price than it can be bought in the South. We intend to take up and manufacture this cotton this summer. It occurs to me that undoubtedly Attorney General Wickersham was unwittingly inspired by bears who have sold what they do not own, thereby depressing the cotton market at the expense of the farmers and demoralizing the market for cotton goods.

"A great many mills have bought cotton on the New York cotton exchange cheaper than it is selling in the South and intend demanding the cotton. The bears hope by this attack to scare the mills out of this legitimate trade and further demoralize the cotton and cotton goods markets. In my opinion this attack will prove a boomerang for the bears, as it only accentuates the shortness of the last cotton crop and betrays the predicament they are in through having sold something they did not own.

"I can not believe that the more responsible members of the New York cotton exchange are behind this movement as it questioned the right of mills to buy contracts on the cotton exchange with the expectation of receiving the cotton, thereby denying the exchanges reason for existence."

CONSPIRACY TO CORNER COTTON.

Attorney General Thinks He Has Proof of Illegal Combine to Restrict Trade in Staple.

Washington, April 18.—Attorney General Wickersham has taken up the cudgels against the pool in raw cotton which, it is alleged, already has resulted in an increased price of that staple and a curtailment of the output by manufacturers and consequently loss of employment by mill hands.

The attorney general has given instructions to have the matter investigated by the grand jury in the southern division of New York and subpoenas were issued there today which the officials of the department of justice say marks the commencement of a thorough investigation by the government of the alleged pool.

Announcement of the determination to proceed against the pool was coincident with the publication of the dispatches from New York that Mr. Wickersham had ordered an inquiry by the special grand jury as to the terms and conditions of an agreement for the purchase and delivery of 150,000 bales of cotton in a proceeding against New Orleans cotton brokers.

William S. Kenyon, assistant to the attorney general, in charge of trust prosecutions in the department, had a conference with Mr. Wickersham at New York over the telephone touching the new move made today and subsequently made the following announcement on the subject:

"In connection with the discussion over the prevalent high prices of food and other commodities, the attention of the attorney general has been directed to the alleged existence of certain pools and combinations operating corners in various commodities and their effect on interstate commerce.

"Information was laid before him indicating the fact that a combination has been formed between a number of operators to buy up all of the remaining unused raw cotton produced in the United States during the crop year 1909-1910. It has been charged that as the result of the operations of this pool the price of this cotton has already been advanced so largely in excess of the normal price that the cotton manufacturers had greatly reduced their output rather than buy at this exorbitant price, throwing out of employment upwards of 25 per cent. of the cotton mill operators of the United States, thus resulting in the monopolization of the entire visible supply of raw cotton in the market and the diminution of the commerce in cotton goods.

"It is anticipated that interesting

disclosures will be made as to the composition and management of this combination."

SENATOR ALDRICH TO RETIRE.

Rhode Islander Will Not Stand For Re-election.

Washington, April 18.—Senator Aldrich authorized the announcement tonight that he will not be a candidate for re-election to the Senate, and that he will positively retire at the expiration of his present term, on March 3, 1911.

This announcement was made to a representative of the Associated Press, who met the Senator upon his return to Washington, from Rhode Island, where he had been in consultation with his political associates.

"I have decided not to be a candidate again," said the Senator. "Since something of my plans has leaked out already, I would be glad to have you make that statement. I had not intended to say anything for a few days, as I would have preferred to have advised my friends in Washington of my plans personally, but I suppose it is just as well as it is."

Mr. Aldrich talked freely of his determination to retire. Ill health alone dictated his decision. During his service in the civil war he had a long siege of typhoid fever, and as a result of that illness he has suffered periodically with intestinal troubles. These discomforts have manifested themselves when he has worked particularly hard, and have caused him considerable worry.

One week ago the Senator went to New York, where he consulted physicians. They were insistent that he rid himself of the more exacting of his burdens and devote a large share of his time to outdoor exercise.

He could see no way to lead such a life if he accepted another term of six years in the Senate, and, therefore, he desired to retire.

GEN. BOYD TO RUN.

Announces He Will be a Candidate For Re-election.

Columbia, April 18.—In a statement, issued today, Adjutant General J. C. Boyd announces that he will be a candidate for re-election. Three weeks ago Gen. Boyd announced that he would not run again. He now claims that this announcement was made because his assistant, Col. W. T. Brock, led him to believe that he could not be re-elected, and that he has since visited Charleston and Orangeburg and talked with his friends there, and believes that he can win again. He indulges in some picturesque and characteristic language as to Col. Brock, who is absent in Winnsboro, engaged in inspection work, and could not be seen in regard to the matter. It is generally understood that Col. Brock, who has done a great deal of valuable work in promoting the efficiency of the militia, will be a candidate for Adjutant General this summer.

There was some hall at Rembert Monday afternoon, but no damage was done.

Rev. Mark S. Peckham, pastor of the Christian church, spent Sunday in Columbia, preaching in the Christian church there. His appointment here was filled by Mr. W. M. Mason, of Columbia.

Every family and especially those who reside in the country should be provided at all times with a bottle of Chamberlain's Liniment. There is no telling when it may be wanted in cases of an accident or emergency. It is most excellent in all cases of rheumatism, sprains and bruises. Sold by W. W. Sibert.

Too bad that his heart should be playing a joke on poor old Mark Twain.

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BRYAN HOME AGAIN.

DEMOCRATIC LEADER LANDED AT NEW YORK YESTERDAY.

Spoke of Trip Through South America, But Was Silent Regarding Political Situation in United States—Thinks Position on Another Candidacy Understood—Heard of Dr. Cook Frequently.

New York, April 18.—William Jennings Bryan came home today. He reached New York full of enthusiasm about the wonders of South America, but with nothing to say about the state of affairs, politically, in this country.

Mr. Bryan left Lincoln, Neb., on November 13, spending some time in the Southern States. Thence he went to Havana, Jamaica, Panama, Peru, Bolivia, Chile, Argentina and Brazil, returning by way of Porto Rico.

"The object of my trip," he said, "was the study of economic and sociological conditions in South America."

"What are the chances of the Democratic party?" he was asked.

"Good. Always good."

Mr. Bryan was asked whether he would consider another candidacy for the Presidency.

"I have said all I am going to say on that subject," he replied emphatically. "I think my position is understood perfectly."

He added he hardly thought it necessary to deny stories that he was to become a candidate for the United States Senate, and that he was going to embrace the prohibition movement.

"Did you hear of Dr. Cook?"

"Yes, everywhere I went in South America; the papers said he was there. I met a Texan who said Dr. Cook was a Democrat, and asked me if I did not hope he had discovered the North Pole. I told him that, while I could express no opinion on the controversy between Peary and Dr. Cook, I thought, as a general proposition, that a Democrat would be more likely to discover the Pole than a Republican, because the Democrats had been out in the cold a long time and are used to it."

He said that the great possibilities of South America impressed him more than any other thing. He thought South America could furnish homes for 25,000,000 to 50,000,000 immigrants in the next fifty years. He said the chances for American capital were great, but that he would not advise the poor man to go there from here, as the opportunities here are as great.

The sentiment towards the United States in South America is excellent and suspicious and misunderstandings, he said, are disappearing.

Mr. Bryan will leave for Washington late tonight and tomorrow will start for Lincoln.

Mr. Bryan paid a brief visit to Mayor Gaynor late this afternoon at the mayor's office.

Asked if he thought Mayor Gaynor might be a candidate for the Presidency in 1912, Mr. Bryan said he did not care to go so deep into the future.

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