

The Watchman and Southron.

THE SUMTER WATCHMAN, Established April, 1850.

"Be Just and Fear not—Let all the ends Thou Aims't at be thy Country's, Thy God's and Truth's."

THE TRUE SOUTHRON, Established June, 1866.

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CURRENCY BILL CHANGED.

GLASS MEASURE ADOPTS AMENDMENT INCLUDING ADVISORY BOARD.

Palmer Calls Caucus of Democrats of House to Pass on Measure August 11—Efforts to Perfect it Continue.

Washington, July 31.—Events crowded upon each other today in the progress toward completion of the Glass currency bill in the house committee on banking and currency. Chairman Glass, following out his agreement yesterday with Secretary McAdoo, obtained the adoption of an amendment in the Democratic conference for the creation of an "advisory board" of 12 bankers, whose privilege it shall be to confer at regular intervals with the federal reserve board that would be created under the new currency plan.

Chairman Glass also presented his proposal to prohibit interlocking directorates among national banking institutions. This amendment precipitated a discussion and was carried over without action until tomorrow.

During the day Representative A. Mitchell Palmer, chairman of the Democratic caucus, sent out a call for a currency caucus August 11 to take up the bill.

Democrats were unable to predict the condition in which the Glass bill will go into the proposed caucus. Efforts will be made at the committee meeting tomorrow to perfect the measure as nearly as possible, but several majority members of the committee are radically opposed to its provisions and refuse to give it their endorsement.

Representative Eagle of Texas, one of these Democratic members today issued a long digest and criticism of the bill, declaring it was "fundamentally bad," that it would sacrifice the country banker to the city banker, and that it would place dangerous control of the country's welfare in the hands of a few men.

Another development of the day was the demand for an investigation by the house committee of Secretary McAdoo's recent charge that New York bankers are engaged in trying to depress the value of government 2 per cent bonds in order to create sentiment against the administration currency bill. Representative Neeley of Kansas prepared a resolution, which will be introduced tomorrow, asking Secretary McAdoo to appear before the committee to present proof of his charge.

"My experience as a member of the money trust committee convinces me that Secretary McAdoo was correct in his statement that there is a deliberate conspiracy to depress government bonds on the stock exchange," said Representative Neeley, in a statement that accompanied the publication of his resolution.

Representative Eagle, who apparently has broken entirely with the supporters of the Glass bill, declared in his statement the measure ultimately would force all bank interests of the country into a gigantic plan to control the election of the president of the United States, "since each president in future will have the appointment of a majority of the federal reserve board of directors."

CARLISLE IN NEWBERRY JAIL.

Convicted Banker Given Upper Room, Where He Will Be Fairly Comfortable.

Newberry, July 31.—Milton A. Carlisle went to the county jail this morning and put himself in the hands of Sheriff Blease to serve the "year and a day" of his sentence and was given an upper room in the building, where he will be as comfortable as circumstances will permit. Carlisle will be 72 years old September 7, next, and is in feeble health.

GOV. MAJOR TO WORK ROADS.

Missouri's Executive to Help Carry Out His Proclamation.

Jefferson City, Mo., July 31.—Gov. Major will take charge of a gasoline traction engine and four road graders, August 20 to 21, the days set apart in his proclamation for improvement of public highways. Today the Governor received a letter from a traction company offering to give a gasoline traction engine and four graders if the Governor would consent to direct the work. Mr. Major accepted. Letters continue to come in daily from all sections of the State protesting a general response to the proclamation.

There is no complaint of lack of rain from farmers.

MILLIONS FOR BANKS OF SOUTH

GOVERNMENT WILL DEPOSIT FUNDS TO SUPPLY FALL DEMAND.

McAdoo Will Place Between \$25,000,000 and \$50,000,000 at Disposal of Financial Institutions of South and West to Help Move Crops.

Washington, July 31.—From \$25,000,000 to \$50,000,000 of government funds will be deposited in the national banks of the South and West at once by Secretary McAdoo to facilitate the movement of crops. Federal, State and municipal bonds and prime commercial paper will be accepted as security for the money, upon which the banks will pay 2 per cent interest.

The motive of Secretary McAdoo in establishment of this new policy is to anticipate the money stringency in the late summer and fall, which invariably accompanies the marketing and movement of crops, especially when the crops are unusually large, as the harvest now beginning forecasts. He intends to take time by the forelock and prevent or minimize the usual tightness of money.

In a statement today the secretary made the significant answer that government bonds would be accepted at par as security for the new deposits and that the additional money would be placed only with banks which have taken out at least 40 per cent. of their authorized circulation.

United States 2 per cent bonds, serving as security for most of the national bank circulation, have been depressed recently to low market records, dropping to 95 3-4 during the past few days. The secretary's willingness to accept these bonds at par as security for the \$25,000,000 to \$50,000,000 of promised deposits and the inducement to the national banks to increase their circulation up to the 40 per cent limit is expected to help in restoring the parity of the depressed 2s by creating a new market for them. For the first time in history the government will accept prime commercial paper as security for deposits. This privilege will be granted, announced the secretary, in order to make these special deposits available to the banks on securities already within their reach.

"The commercial paper submitted," added Mr. McAdoo, "shall first be passed upon and approved by the clearing house committees of the cities in which the banks offering such paper may be located. All commercial paper and bonds must finally be passed upon and accepted by the secretary."

Approved commercial paper will be accepted as security for the deposits at 65 per cent of its face value, and high class State, municipal and other bonds, exclusive of government bonds, at 75 per cent of their market value.

The additional deposits will be placed with the national banks in the two or three principal cities in each of the States where harvesting now is in progress and where the demand for money for moving the crops most conveniently can be met. The secretary said it would not be practicable to scatter the deposits among the smaller cities, especially in view of the character of securities necessary.

The banks will be required to return the money to the public treasury when the crops have been moved. The present suggestion is, Mr. McAdoo said, that 15 per cent be repaid in December, 30 per cent in January 30 per cent in February, and 25 per cent in March next.

"Steps are now being taken to carry out the plan," added the secretary, "so that the funds may be promptly available for the movement of crops." Names of banks to receive the deposits and other details of the arrangement will be announced later.

This new policy is the antithesis of that adopted by former Secretary MacVeagh, who two years ago declined to make government deposits to relieve the tight money market on the ground that the moderate surplus of federal funds at that time should be held as a reserve to be utilized at some possibly critical stage.

With the net balance in the general fund today amounting to nearly \$132,000,000, Secretary McAdoo has taken the stand that the government should anticipate the situation by placing deposits where and at the time they are needed.

If the full \$50,000,000 is deposited this step will temporarily almost double the government's deposits with the banks which now hold \$58,000,000 of federal funds.

Just as Secretary McAdoo was announcing his plan, Senator Tillman of South Carolina was issuing a statement declaring that unless congress acted quickly to provide an emergency

WILSON REMAINS UNCHANGED.

AMBASSADOR WILSON FAILS TO INFLUENCE PRESIDENT WILSON IN FAVOR OF MEXICO.

President Gives Assurances That His Every Thought is Friendly to Republic in the South—Waiting Game May Bring Tranquility to Troubled Republic.

Washington, July 31.—President Wilson made it clear to those who discussed the Mexican situation with him today that he had not been swayed in the least degree by arguments of Ambassador Henry Lane Wilson in favor of recognition of the Huerta government in Mexico. He let it be known that his analysis of conditions from official and unofficial reports and his judgment of what should be done had not been altered by the ambassador's statements.

The president is formulating a policy which he told his callers today involves nothing that is not entirely friendly to Mexico. He has not yet announced what his programme will be, but he is emphatically and unalterably opposed to the recognition, under any circumstances of the government set up by Provisional President Huerta through the events in which President Madero and Vice President Suarez met tragic death.

It developed today that Democrats in the senate were concurring in this view and further discussion of Ambassador Wilson's statement before the senate foreign relations committee brought out a general sentiment of opposition to the suggestion of recognition.

Senator Bacon, chairman of the committee on foreign relations, is of the opinion that to recognize the Huerta government would be putting a premium on revolutions in Mexico. He believes it would be an incentive to every revolutionary leader to assassinate the head of the nation with full expectation that his act would receive the approval and official recognition of other nations.

Senator Bacon also is of the opinion that the recognition of Huerta, far from bringing about peace, would be the strongest encouragement to ambitious chiefs.

A license to marry was issued Thursday to Mr. B. O. Canteley and Miss Lola Brown of Sumter.

cy currency, the cotton planters of the South would lose a hundred million dollars through inability to get money to move their crops.

Senator Tillman declared cotton planters would "be robbed of a hundred million dollars more" on account of the inability of Southern bankers to get money from New York "pirates." He urged that some kind of a remedy be put through immediately to afford temporary relief, and that the house banking and currency committee "stop squabbling" and allow permanent currency legislation to be enacted.

Senator Tillman expressed the hope that the committee would work out a plan to inspire confidence in the business people of the country so they would lend money to the banks at 3 per cent on satisfactory collateral.

"Secretary McAdoo is well informed as to the business conditions in the United States, and I am willing to leave it to his good judgment as to what collateral shall be required," said the senator. "Right now there is an emergency, and unless congress acts promptly within the next 60 days, Southern cotton planters will be robbed of a hundred million dollars or more by the fall in price of their principal crop, due to the inability on the part of the Southern bankers to get money from New York at any price or on any collateral."

"The New Yorkers have our people by the throat as they have had them all these years since the war, and only congress can give relief. The Aldrich-Vreeland act, which authorized the printing of the \$500,000,000 now lying in the treasury, grants no relief at all to our people because of the conditions imposed. Relief can be extended only through associations of banks in regional groups."

"If something is not done, I see no way of saving the people of the South from great loss, unless the banks take the law into their own hands as they did in 1907 and form clearing house associations and issue certificates as they had to do then. I am tired of seeing our people held up and robbed by the New York pirates, who appear willing to scuttle the ship rather than lose their grip on the farmers."

LIVE STOCK ORGANIZATION.

CALHOUN COUNTY FARMERS TAKE ADVANTAGE OF FEDERAL AID OFFERED THEM.

Temporary Association Formed which Will Be made Permanent to Cooperate with Government Experts in Growing Stock.

St. Matthews, July 31.—Taking advantage of the offer of the federal government to lend its aid to the promotion of the live stock industry in South Carolina, Calhoun county farmers, meeting here today, formed a temporary organization for live stock growing. The organization, under the style of the Calhoun County Live Stock association, will be made permanent in September. The formation of the temporary organization, with J. A. Banks as president, followed address by B. H. Rawl, dairy expert of the United States department of agriculture, and W. W. Long, State demonstrator in agriculture, before a very enthusiastic audience. The news of their presence was not extensive but a good representation of those interested in the proposed national aid in the live stock industry took part.

The meeting was presided over by Col. J. A. Banks. Prof. Long was the first speaker. He paid especial attention to the live stock proposition and told how Clemson was endeavoring to get the people interested. The first essential to live stock is grass, he said. One hundred farmers had been induced to experiment with grass. Out of the hundred, 85 per cent were successful, the average per cent being two tons and 400 pounds to the acre. He has selected 12 counties for live stock work. Twelve testers, which will tell the amount of butter produced, will be used. Fifteen men will be employed as live stock demonstrators. Everything will be furnished and all the other man will have to do is to use the means put in his hands. The demonstrator will visit twice a week, weigh the butter and report on the progress of the work. Later bulls will be introduced into the community, an expert will go around looking to the style of houses and the general surroundings of cattle. They will teach the essentials of the care and housing and feeding of cows.

He explained that demonstration farms did not reach the people and for this reason the government found that it was best to take the matter to the homes of the people.

Col. Banks then introduced J. E. Wannamaker, a trustee of Clemson, who introduced Mr. Rawl, with words of high commendation.

Mr. Rawl prefaced his remarks by admitting that he is an enthusiast on the live stock question. He dreamed of fat horses and round cows when a boy on his father's farm in Lexington, he said, and he was proud to be able to teach and practice as a man what he had dreamed as a boy.

He said that the department had a big purpose in view. It was not looking simply to make things easy for a few individuals by sending men and helping them. Its purpose was to teach the broad principle of live stock diversification, their training, their breeding and their care, with a view of making this section a part of a great and independent government whose business should be to sell meat instead of buy it, and thereby relieve the nation of its dependence on others for food. As a special reason why the people should begin now to learn and practice the art and science of stock raising, he held up to the people the rapid approach of the boll weevil toward this very territory. If it gets here, and it surely will unless some new undiscovered remedy is given, cotton crops unmade will no longer be the means of securing credits from banks. The farmer can find no better or surer collateral than live stock. He had better begin the work now. It will be too late to begin to learn after the boll weevil has come. The cattle and stock business could be begun on a small scale, and enlarged upon by slow and sure degrees. The land is here for both live stock and cotton, and the one will not interfere with the other.

One of the first things that should be done is to wage a relentless war on the tick. A comparatively small investment in tick medicine will put the tick out of the way, and it will be an investment which brings highly appreciable returns.

Grass for the live stock is absolutely necessary. Summer and winter feeds must be looked after with equal interest. For hogs, food for each season is an essential. In the produc-

DEMOCRAT ATTACKS TARIFF.

SENATOR THORNTON OF LOUISIANA SAYS UNDERWOOD-SIMMONS BILL IS UNFAIR TO HIS STATE.

Maintains That Removal of Duty on Sugar as Provided in New Bill is Not Demanded by Democratic Tenets—Gronna Also Assails Measure.

Washington, July 31.—Democrats of the senate, who stand pledged to vote for the Underwood-Simmons tariff bill, listened today to one of their members who has repudiated the administration measure because of the free sugar plank. Senator Thornton of Louisiana in a vehement speech pictured the ruin that free sugar would bring to his State, denounced the policy of free sugar as undemocratic, and characterized his action as a "pity" and a "shame."

"I am not false to the principles of the Democratic party," said Louisiana senator, "in refusing to follow along the strange and devil's pathway it is now pursuing with regard to the tariff on sugar. I am true to those principles, and it is the Democratic party itself that is seeking to depart from them. I am no traitor to the Democratic party but loyalty to my State forbids me to vote for this bill in its present form."

The attack from within the party ranks, the first that has been made since general debate began, was followed by another from the Republican side, when Senator Gronna of North Dakota assailed the measure from the standpoint of the farmers.

Nearly the entire time for discussion of the bill was taken up with these addresses, and little progress was made in consideration of the schedules. The double attack did not serve to sway the Democrats from their determination not to take up time in general debate. The Democratic leaders still assert that they will content themselves with brief opposition to amendments as they are offered from day to day.

Later Senator Shively of Indiana plans to answer the arguments and criticisms of the minority.

Appeals of the manufacturers for an understanding between the senate and the house as to the date when rates on woolen manufactures are to be made effective have failed to bear fruit.

Senator Simmons, chairman of the finance committee, announced when Republican senators read petitions asking that something be done, that he would confer with Mr. Underwood, majority leader of the house, with a view to bringing about an agreement. This he has done, the result being that the house intends to stand firmly behind the provision that free raw wool and the rates on woolens shall become operative immediately upon the passage of the bill.

The senate bill proposes that raw wool shall be free on December 1, 1913, and that the reduced rates on woolens shall become operative January 1, 1914.

Kills Brother for Mistreating Mother.

Wadesboro, N. C., July 30.—Walter Gaddy, an 18-year-old boy living in the northern part of Anson county, cut his brother, Will Gaddy to death yesterday afternoon, when the latter struck their mother. The dead man was drinking and attempted to force his mother and family to go and visit at his home.

tion of meat for profit (the one thing to look after is to see that the cost of production is not greater than the sale price. This can be avoided by proper feeding and proper care of the animal, and the sale at the right time.

Now, on account of the lack of demand for pork at this season of the year, in small communities, the man with only a few to spare, can not find a market. The small farmer is the man to supply the deficit in the future meat market, by raising a few hundred dollars worth extra. Here is where organization in the meat world comes in, he said. There is no reason why a single hog or a single cow should not find a ready market at any season of the year as a bale of cotton. The national government is ready and anxious to come and give the full benefit of all its years of study of organization for marketing. If the stock raiser will do his part. Every time the raiser makes a forward move, the government will aid him. Experts will come to give instruction. They will go to the very barn door, and to the field, and will do everything within reason to help.

SAVE FARMERS \$100,000,000.

THIS IS LOST, SAYS TILLMAN, IF BANKS CAN'T GET MONEY.

Senior Senator Hopes House Can Work out Some Scheme that Will Inspire Confidence of Moneyed Men to Lend to Banks at 3 Per Cent — Says Unless Congress Acts Promptly Cotton Planters Will Be Robbed of Millions — Senator Smith Favors Henry's Currency Plan.

Washington, July 31.—Senator Tillman said this evening that he sincerely hoped that the banking and currency committee of the House of Representatives can work out some plan that will inspire confidence of the business people of the country for lending money to banks at 3 per cent on satisfactory collateral.

"Mr. McAdoo," said Senator Tillman, "is well informed as to the business conditions in the United States, and I am willing to leave it to his good judgment as to what collateral shall be required. Right now there is an emergency and, unless congress acts promptly within the next sixty days the Southern cotton planters will be robbed of a hundred million dollars or more by the fall in price of their principal crop due to the inability on the part of Southern banks to get money from New York at any price or on any collateral. The New Yorkers have our people by the throat as they have had them all these years since the war, and only congress can give relief."

"The Aldrich-Vreeland Act, which authorized the printing of the five hundred million dollars now lying in the treasury grants no relief at all to our people because of the conditions imposed. The rate of interest begins at 5 per cent and increases very rapidly each month. The relief can be extended only through associations of banks into regional groups. The security asked is of such a character that few, if any of our banks in the South can furnish it, and it only applies to national banks—not State banks at all. A joint resolution could be rushed through both houses of congress, if the houses are willing to give the country relief. This resolution would be only intended to give temporary relief until the committee on banking and currency gets through squabbling, if it can ever get through, and congress gives us a permanent system."

"If something is not done, I see no way of saving the people of the South from great loss, unless the banks take the law into their own hands, as they did in 1907, and form clearing house associations and issue certificates as they had to do then. I for one am tired of seeing our people held up and robbed by the New York pirates."

"I heartily favor Congressman Ragsdale's idea about trying to get into the proposed currency bill an amendment to have the government lend money direct to the farmers, or to the banks with which they deal, or warehouse certificates on corn, wheat and cotton stored in warehouses and fully insured, the banks to deposit their own notes along with these certificates as collateral."

"I can see how a perfectly feasible scheme to protect the government from loss and obtain money for the farmers to move their crops can be worked out. It would save the South untold loss by emancipating it from slavery to New York financiers. I feel certain, too, that if the idea contained in the law which passed the South Carolina legislature two years ago providing for warehouses to store cotton in, but which was declared unconstitutional by the State Supreme Court, were enacted into law, it would under a rational and safe management, be of untold benefit to people of South Carolina. I hope sincerely that the plan will not be given up entirely and that a bill properly safeguarded will be prepared and enacted into law at the very next session of the legislature."

Senator E. D. Smith said: "Of course, I am in favor of the currency plan now being advocated by Mr. Henry, of Texas, or something like it. This is no new thing. The farmers have been advocating it for years. I made speeches along this line before I came to the senate. There is no reason why a safe and practicable plan cannot be worked out. The assets of the farmers should be as good for banking purposes as any mercantile paper in use today. I will never be satisfied until the farmers get this and I rejoice that the way seems to be opening for them to get it."

The changes going on in various parts on Main street will accomplish much in the way of improvements as soon as they are complete.