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Memphis Bank President Faces A Serious Charge

Ten Directors of the Mercantile Bank File a Petition Charging President Raine With Alleged Misappropriation of More Than \$750,000—Bank's Doors Closed.

It is Alleged he Lost the Whole Amount in Speculation—Petition Places Liabilities at \$2,196,894 With Assets of \$1,408,089.

By Associated Press. Memphis, Tenn., Feb. 9.—C. H. Raine, president of the Mercantile Bank, which closed its doors today, was arrested shortly before noon on charges of embezzling more than three million dollars from the institution. His bond was fixed at \$100,000. He is held at the county jail.

By Associated Press. Memphis, Tenn., Feb. 9.—As a result of the closing of the Mercantile Bank, one of the leading institutions of the city, today following the discovery of the alleged defalcation of its president, C. H. Raine, a bench warrant for his arrest was issued by the United States court at Memphis. The amount of the alleged shortage is variously estimated from \$700,000 to \$1,000,000.

Memphis, Tenn., Feb. 9.—Ten officers of the Mercantile Bank, one of the most important financial institutions in the city, today filed a petition in court charging that the bank is insolvent as the result of the alleged misappropriation of more than \$750,000 by C. Hunter Raine, president of the institution.

The petition Raine was held seizable for the apparent shortage of approximately \$788,805, which it is alleged he obtained "by a system of building his drafts, property and charge in such a way as to deceive the directors and to conceal his misappropriations. The total amount of which was alleged to be lost in speculation of the bank at approximately \$1,408,089."

Wilson Much Interested in Autumn Campaign

By Associated Press. Washington, Feb. 9.—How various elements in the New York state democracy are to be assembled into a new organization with progressive leadership was the problem before President Wilson, Governor Glynn of New York and William F. McCombs, national chairman, in conference today.

The Tango to Take The Place of Oratory

By Associated Press. New York, Feb. 9.—The Indiana Society of New York and the Daughters of Indiana are to replace oratory with the tango at their banquet on February 10. After their dinner they will dance and play bridge instead of listening to an announcement made by the secretary.

SENATE FACES THE SUFFRAGE QUESTION TODAY

By Associated Press. Washington, Feb. 9.—The Equal Suffrage question confronted the senate today in the shape of a resolution proposing a constitutional amendment to give votes to women. The resolution was first on the calendar and as there was no unfinished business it was called up immediately after the routine morning business had been disposed of.

COL. GOETHALS SUSPENDS BURKE

By Associated Press. Panama, Feb. 9.—Colonel George W. Goethals, chairman of the Panama canal commission, today suspended John Burke, manager of the commissary department. Colonel Goethals' action came at the conclusion of the hearings which gave Burke a chance to clear himself of the charges that he had accepted gratuities and had been guilty of irregular business transactions.

New Fashions in Paper Money are Designed

By Associated Press. Washington, Feb. 9.—Designs for new fashions in paper money to be issued under the currency act have been prepared by experts of the Bureau of Engraving & Printing. As soon as the approval of Secretary McAdoo is given the plates will be made and a few hundred millions will be turned out by the bureau's big presses.

ALIENS NOT TO HOLD BEST JOBS

By Associated Press. Washington, Feb. 9.—Only natives of Panama and Americans will be hereafter employed in the higher grades of service on the Panama canal. The rule will apply to all employees who receive more than \$75 a month or more than 40 cents an hour. Aliens may be employed in those grades if they have occupied similar positions during the construction of the canal for two years or more. They also may be employed temporarily in emergencies.

LIEUT. POST KILLED—FELL 500 FEET

By Associated Press. San Diego, Cal., Feb. 9.—Lieutenant H. B. Post, first aero corps, U. S. A., was instantly killed today by a fall of 500 feet from the surface of the bay. Lieutenant Post was seen to shoot clear of the machine. It was said by watchers that the engine exploded.

TO RESCUE OF THE POTOMAC

Washington, Feb. 9.—The revenue cutter Androscoggin was ordered today from the Maine coast to the Bay of Islands to rescue the navy tug Potomac caught in the ice packs where she had gone on a mission of succor to ice-imprisoned fishermen.

ASHEVILLE HAS SERIOUS FIRE

By Associated Press. Asheville, Feb. 9.—For seven hours yesterday, the local fire department battled with a fire which started in Millard's livery stable and fanned by a high wind threatened a whole block of business houses. The fire was discovered about 4 o'clock. Between 59 and 60 horses were released from the stable and turned loose, roaming the streets until captured later. Many are still at liberty. The hay and grain caused a big blaze and the shower of sparks carried about a block in the breeze, threatened the whole business section. Losses on all the buildings are estimated at about \$50,000, partially covered by insurance.

VILLA WILL GIVE FOREIGNERS FAIR TREATMENT

By Associated Press. Washington, Feb. 9.—Indirectly assurances for proper treatment of foreigners have been received at the white house from General Villa. Representations by American consular officers on the necessity of extending to Spaniards as well as all foreign subjects equal protection has met with compliance.

HAS HUERTA MADE REPRESENTATIONS TO GERMAN?

By Associated Press. Berlin, Feb. 9.—An interpolation as to whether Provisional President Huerta has made representations to Germany in regard to President Wilson's raising of the embargo on arms was addressed to the chancellor in the imperial parliament today. The question was put by two of the national liberal leaders, Ernest Basserman and Baron Hartmann von Richthofen. The latter was at one time German charge d'affaires in Mexico. The question was phrased in a tone of friendliness to Huerta.

NEWS "WANT AD" FACTS

A 45 cent "For Sale" Ad in THE NEWS last Thursday made a \$1,650.90 sale less than 24 hours after the ad appeared. A lady in Dilworth wanted a cook quick. She told THE NEWS. The paper with the ad was on the street at 3:30. At 5 o'clock she phoned THE NEWS she had the cook. Hundreds of other waiting to "testify."

INDIFFERENCE OF MAN CHURCH'S WORST FOE

By Associated Press. Greenville, S. C., Feb. 9.—The Church of the world has its greatest enemy in the indifference of man, the most successful foe of Christianity. Secretary of the Navy Daniels declared hereby yesterday in an address at an interdenominational Y. M. C. A. convention of the Carolinas. The secretary commended John R. Mott, who declined the post of minister to China because he felt he could serve God and his fellowmen better as a leader in the Y. M. C. A.

OPPOSED TO GOVERNMENT OWNERSHIP

By Associated Press. Boston, Feb. 9.—Opposition to immediate government ownership of telephone and telegraph systems is expressed in a statement given out today by the New England council of the electric workers' union. The statement says:

SIMMONS CO. HOLD \$25,000 OPTION S. CHURCH ST.

In the matter of development of Third ward, commercially, it will interest the city to know that the Simmons Company has an option on two lots on South Church in the present development zone. One lot belongs to Mrs. Thomas Caldwell and the other to Mrs. Walter Mullen, daughters and heirs of the late Mr. Richard N. Grimes, who had valuable realty holdings in the blocks between Third and First streets. The lots of Mrs. Mullen and Mrs. Caldwell on which the option is held each have houses on them. Their properties extend back 400 feet, but they have only given an option on certain lots. The option is held by the Simmons Company at \$25,000, until March 15.

FORCES ARRIVE FOR OPENING PARLIAMENT. London, Feb. 9.—The full fighting forces of British political parties arrived in London today for the opening of parliament. The session starting tomorrow promises to be one of the most exciting for many years. The fight against home rule and other government measures is to be carried on simultaneously in both chambers.

Investigation Into Conduct Of Fire Insurance Companies

PRESIDENT DID NOT FAVOR FREE TOLLS PLANK

By Associated Press. Washington, Feb. 9.—President Wilson let it be known today that from the first he regarded as an unwise policy the insertion in the democratic national platform of the plank favoring the exemption of American coastwise ships from payment of Panama canal tolls. President feels that a platform declaration on such a subject is related to circumstances that arise all over the world and that only the element which the United States can control in the situation ought to be binding. He feels that a change of circumstances has arisen in the international aspect of the situation which necessarily would change the attitude of the government and the country on the subject.

FINDINGS ON WRECK AT OYAMA, N. C.

By Associated Press. Washington, Feb. 9.—Frequent rail failures are regarded as sufficient warning that railway operation is approaching the limit of endurance of rail steel, says H. W. Belnap, chief inspector of safety appliances in his report today to the interstate commerce commission on the derailment of a freight train at Oyama, N. C., March 31, 1912, in which three employees were killed and a trespasser injured. A transverse fissure in a rail was found to be the cause of the accident.

PIEDMONT TRACTION CO. INCREASES ITS CAPITAL

Special to The News. Raleigh, Feb. 9.—Among charters issued are: Peerless Chandler Co. of Greensboro, capital \$25,000 authorized and \$5,000 subscribed by R. P. Richardson, L. D. Sergeant, and P. W. Richardson. The Grimes Mills Drug Company, of Winston-Salem, capital \$10,000 authorized, \$2,600 subscribed by R. A. Mills, T. W. Grimes, T. W. Butler and S. F. Vance.

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SPECIAL LEGISLATIVE COMMISSION, EMPOWERED BY LAST LEGISLATURE TO PROBE INTO INSURANCE RATES, BEGAN INQUIRY IN RALEIGH TODAY.

Special to The News. Raleigh, Feb. 9.—The investigation of the conduct of fire insurance companies in North Carolina began today before the special legislative commission. Senator Victor Bryant, of Durham, is chairman. Messrs. Manning & Kitchin are special counsel to aid in the investigation and with them is Mr. E. R. Preston, of Charlotte. Mr. Allen T. Coats, of Indianapolis, Ind., was the first witness appearing at the special request of the Southern Manufacturers' Association. He insisted that there is necessity for revision and reduction of rates on manufacturing plants equipped with automatic sprinklers and urged especially a general revision of the schedule rates for this territory.

FORTIFICATIONS BILL PASSES SENATE

By Associated Press. Washington, Feb. 9.—The senate today passed the annual fortification bill carrying an appropriation of \$4,835,200. That was the amount of the estimate presented by the committee which materially increased the appropriation for guns and ammunition. Preparedness for war was debated prior to passage of the measure to which was added nearly \$2,000,000 over the house appropriation.

SENATOR SMOOT SAID LACK OF AMMUNITION WAS ALMOST CRIMINAL

Senator Smoot said the lack of ammunition was almost criminal. "Even Mexico possesses more mobile guns than we do," said he. Senator Ashurst attacked the apathy in the Spanish-American war, now spending sixty-five cents out of every dollar raised by the federal government for wars past, or which we think or pretend to think, are in the future."

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Senator Sutherland challenged his figures. Senator Ashurst retorted there were "patriots for profit only" in the country, who filled the country with alarms of war" because they had armor plate or powder to sell. Senator Chamberlain, chairman of the military committee, pleaded for a more efficient army "as the best method of keeping peace." "I do not think I am out of place in saying that the situation now confronting this country is a delicate one," he added. "I hope we never will have trouble but we ought to be prepared for trouble if it ever comes."

WOULD ESTABLISH AVIATION DETACHMENT.

By Associated Press. Boston, Feb. 9.—Plans for the establishment of an aviation detachment as part of the naval branch of the Massachusetts state militia are being made by Captain Daniel M. Goodridge, chief of the naval brigade, who will submit a bill to the legislature this week. The military affairs committee of the legislature and some militia officers are opposed to the project, fearing that flying maneuvers might be accompanied by some serious accident for which the state could be held responsible.