

Says the Los Angeles Times: Just as long as there is such an enormous increase in the production of the precious metals and no large increase in other productions, just so long it will take a larger number of dollars, whether they be in gold or in silver, to buy a bushel of wheat or corn, a bale of cotton or a sack of potatoes.

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DEALING IN COTTON FUTURES

Many Letters Received Urging Passage of Bill.

FARMERS' UNION HEARD.

South Carolinian Declares That They Are Not of Advantage Either to Consumer or Producer.

Washington, D. C., Special.—“This question involves hundreds of millions of dollars and the welfare of millions of people,” declared T. J. Brooks, of Atwood, Tenn., president of the Farmers' National Union, in opening the hearing on the anti-option bills before the House committee on agriculture last Wednesday. The proposed legislation is designed to prohibit dealings in futures on boards of trade and exchanges. The committee room was crowded with Congressmen from the States interested.

Mr. Brooks declared that dealings in futures of cotton were no more necessary than in wheat and wool and farm implements. Hedging operations “on change” he characterized as no different from gambling on the rice and fall of prices. “On what moral principles,” he asked, “is one class of citizens obliged to make up for the losses of another class, for where one gains another must lose? The original intention of the cotton exchange to bring the buyer and seller together has been eliminated in the development of present exchange practices.

“We are willing to abide by the results of abolishing futures,” he said, depicting the temptations held out to the prospective victims who later “come into the game” and get “frozen out.”

Under the shadow of the exchanges, competition among local buyers had been eliminated in the South, he said, and he charged the existence of a tacit understanding in the cotton and tobacco belts for division of territory. The farmers' union which Mr. Brooks represents has a membership extending over 29 States.

Characterized by Mr. Lever of South Carolina as the largest consumer of cotton in the South, Lewis W. Parker, a Greenville, S. C., manufacturer, contended that abnormal conditions ought to be represented at the same time. He said that as a rule futures control spot cotton. He declared that the exchanges are not of advantage, either to the consumer or the producer and that it seemed impossible to make the exchanges realize the fairness of the complaints against them. He said the fight of his interests is to have the farmers properly warehouse their cotton and to market it gradually during the season.

George W. Neville, an important factor in the New York cotton exchange, arraigned the report of Commissioner of Corporations Herbert Knox Smith as a “masterpiece of theory,” but lacking in practicability in the working out of his theories.

Charles S. Webb, a broker, contended for the necessity of “hedging” against future deliveries and predicted that abolishment of the cotton exchanges would put the price of cotton in the hands of the spinners.

Cotton Exchange Side of the Case.
The cotton exchange interests presented their side of the case at Thursday's session of the hearing by the House committee on agriculture on the proposed legislation to prohibit the dealings in futures. President S. T. Hubbard, of the New York cotton exchange; George W. Neville, one of the leading members

All Kinds of Weather.

Louisville, Ky., Special.—Last Friday the South experienced all kinds of weather. At Tampa, Fla., it was warm; rain at Mobile, Ala.; freezing at Atlanta, Ga., high winds at Galveston, Texas. In fact the South from Ohio to the Gulf and from Texas to the Atlantic, had a variety of weather, real old time winter.

Poor Man's Bill Passes.

Washington, Special.—Senator Overman's bill allowing a poor man to prosecute writs of error and appeals from the circuit and district courts of the United States to the court of appeals without giving bond and being required to advance fees or pay cost passed the Senate Friday.

High Honor for Peary.

Washington, D. C., Special.—Commander Robt. E. Peary has been made a rear-admiral for his achievement in discovering the North Pole by Congress.

Big Sum to Plant Cotton.

Los Angeles, Cal., Special.—Arrangements have been made with London and San Francisco banks to advance \$500,000 to finance the planting, cultivating and harvesting of this year's cotton crop in the Imperial valley.

Gas explosion in a coal mine, at Starns, Ky., Thursday, caused the death of six miners.

• Taft Approves Reclamation. •
• Plans for the reclassification •
• of public lands, suggested by •
• Gifford Pinchot, have been ap- •
• proved by President Taft. The •
• action made available for home- •
• stead settlement more than •
• 4,000,000 acres of land included •
• in the forest domain. •

of that forum, and others identified with cotton speculation in the metropolis, were present to voice their opposition to the inhibitory bills.

The committee has been receiving a heavy mail from people throughout the country interested in the measures and Chairman Scott says he has received several hundred letters from men claiming to be cotton producers urging the proposed legislation.

The opponents of the bills took the stand Thursday afternoon. Their spokesmen included President Hubbard, of the New York Cotton Exchange; Geo. W. Neville, and other members of that body, and Mr. Sol Cone, of Greensboro, N. C., a spot cotton dealer.

D. J. Neill, representing the Farmers' Union, of Texas, testified that the Texas legislature blotted out bucketshops three years ago and the only brokers in Texas that suffered calamity thereby were two men who left the state for New York and break lambs in the hands of the exchange. He asserted that the farmers of the country had been “prostrated by the exchanges.”

Uphold Exchanges.

Last Friday A. R. Marsh of the N. Y. Cotton Exchange and J. E. Latham of Greensboro, N. C., before the house committee on gambling in futures in cotton, upheld the exchanges. Senator Smith of South Carolina, sought to show that the violent fluctuations in cotton were due to manipulation, that the men on “change got together and compared sheets, arbitrarily fixed prices and effected a clean up.

MANY LOST AT SEA.

Only One Survivor Out of 157 Passengers.

Palma, Island of Majorca, By Cable.—Driven helplessly from her course, in one of the wildest storms that has swept the Mediterranean sea in forty years, the French Trans-Atlantic Steamship Company's steamer General Chanzy crashed at full speed, in the dead of night, on the treacherous reefs near the island of Minorca and all but one of the 157 souls on board perished last Friday. Only one aboard survived. No Americans were aboard.

The passengers of the Chanzy were mostly French officers and officials returning to their post in Algeria, accompanied by their wives and children, a few soldiers, some Italians and Turks, and one priest. The only Anglo-Saxon names on the passenger list were Green and Stakely. There were members of an opera troupe of eleven which had been engaged to sing at the Casino in Algiers. The General Chanzy sailed from Marseilles Wednesday at noon and was due to arrive at Algiers Thursday afternoon. The Chanzy is a total wreck.

Night-Riders in Rockingham?

Reidsville, N. C., Special.—Several farmers throughout this section have received circulars and post-cards threatening deeds of violence similar to the outrage of the night-riders in Kentucky unless they pool their tobacco in the dry prizes and stop the practice of disposing of the product on the warehouse floors.

German Ambassador to Spain Dead.

Madrid, By Cable.—Count Von Tattenbach, the German ambassador to Spain, died last week.

White Slave Bill Passed.

Washington, Special.—The Senate last Friday passed the Bennet “white slave” bill which had previously received the sanction of the House. The measure was so amended as to eliminate the inter-state regulations originally contained in the bill, the object of the Senate being to divorce the immigration feature of the question from all others.

Gets Two Years in Pen.

New York, Special.—Oliver Spitzer former dock superintendent of the American Sugar Refining Company's plant at Williamsburg, was last Thursday sentenced to two years in the Federal penitentiary at Atlanta, Ga., for his part in the recent extensive underweighing frauds.

Diplomatic and Consular Bill.

Washington, Special.—The diplomatic and consular bill was passed by the House last Friday. It carries an appropriation of more than \$3,700,000.

To Organize Big Cotton Corporation.

Washington, Special.—John Hays Hammond and Daniel J. Sully, associated with several men prominent in the cotton business in the South, are planning the organization of a cotton securities corporation, which probably will have a capitalization of \$10,000,000.

Last Thursday Clark Howell, of Atlanta, Ga., was operated on for appendicitis.

TAFT DEFENDS PARTY.

Declares Campaign Pledges Have Been Redeemed.

New York, Special.—If Wall Street methods are such that the enforcement of the law will promote panic, then the quicker the methods are changed the better. Thus President Taft, at the Lincoln dinner of the Republican Club last Saturday made final reply to the pleadings of “The Interests.”

There will be no running amuck on the part of the administration, the president declared; but the law will be enforced—the Sherman anti-trust law, specifically. Referring to the platform pledges of the Republican party, the president pointedly reminded his throng of hearers that no promises had been made to repeal or amend or in any way to abate the rigors of the Sherman law.

This law is on the statute books to be enforced, the president declared, and it is the purpose of his administration to enforce it. As an ameliorating agency, all that the president had to offer was the Federal incorporation bill, which is pending at Washington for the congress to take or let alone, as it pleases. But there is nothing more in this act that is in any way intended to let down the bars of the Sherman act even to those that avail themselves of it.

In brief, the president renewed all of the strong declarations of the first message to congress and the special message on interstate commerce and Federal incorporation, and it must be taken for granted that his party is behind him in his plans, for the three thousand or more Republican diners who listened to the address cheered every declaration to the echo.

Taft returned to his defense of the tariff, and by figures showing the operation of the Payne law of the past six months argued a decided revision downward. He pledged his administration anew to the postal savings bank system, and in a general way covered the entire range of his legislative platform as it was laid down in the Republican platform and has since been developed in the president's successive messages to Congress.

It was upon the corporation policy, however, that the president laid greatest stress, and that he has not changed his mind.

THE WEEK IN CONGRESS.

House Democrats to Line Up Against Ship Subsidy Bill.

Washington, D. C., Special.—Ship subsidy legislation seems almost certain to pass the Senate, but the Democrats in the House are preparing to line up against the bill and they believe that with some Republican assistance they will be able to defeat it.

The question of whether the House committee on ways and means will undertake the investigation of the high cost of living, in view of the action of the Senate, is still undetermined. Postal savings banks and appropriation bills will take up practically the entire week in the Senate. In the House the rivers and harbors bill will probably occupy considerable time and there are other appropriation bills ready for consideration. Among these is the postoffice bill carrying about \$240,000,000 and the Indian bill.

The Ballinger-Pinchot investigation is scheduled for resumption.

Issues Injunction Against Southern.

Richmond, Va., Special.—Based on complaint of the Tennessee Central railroad, Judge Edmund Waddill, Jr., in the United States circuit court here last week issued a restraining order against the Southern railway by which the latter is prevented from withdrawing tariff rates and tariff agreements, which the Tennessee Central claims would virtually disrupt its interstate business.

Big Fire at Vicksburg, Miss.

Vicksburg, Miss., Special.—Fire here Saturday, in the central portion of the city, caused the loss of \$300,000.

Butchered Young Girl.

Deland, Fla., Special.—Irwin Hanchett, 16-years-old, has been arrested for murdering Mary Tedder, 14 years old. He hacked the victim into pieces with a knife. He was a inmate of the reformatory for boys, and considered a model youth. He barely escaped mob vengeance.

The Charcot Antarctic Expedition

has returned to Punta Arenas without having reached the South Pole.

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