

THE ANDERSON INTELLIGENCER

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126 North Main Street-ANDERSON, S. C.

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ONLY 35 More Shopping Days Before X'mas.

The Weather. South Carolina: Fair Thursday and Friday.

Thought For the Day. Truth is the foundation of all human excellence and the keynote of all sincere affection.

The sweetest word in all the world just now is peace.

Times may be hard with you but do you know anybody anywhere with whom you'd exchange places?

New, Mr. Wilson has time to think of the many turkeys being presidentially fattened.

From the way the Emperor is handling out crosses there must be a heavy output of iron in Germany this year.

A good web-footed congressman in Tarheel Land never makes a lame duck.

If too many cooks spoil the broth, what will so many heads do for Mexico?

The price of wives Too, has risen—For Adam paid Only a bone for his'n.

Senator Smith is always the farmer's friend. Just suppose all those campaign cotton blossoms had matured.

If the man who twists and pulls his mustache is a mistakishesomaniac, what would be he if he'd grow a beard?

Since King Cotton is losing his title, it looks as if the faithful Miss Cow Pea might be proclaimed a princess, Colonel, or something.

Wouldn't some men be just too dainty and pettle for anything if they add one of these funny little face-vels that other ladies wear.

Singing may lighten duty; but we know some men earning big salaries who would be hating a job tomorrow if they'd warble today.

Of the 1,800,000,000 people on the face of the earth and 1,000,000,000 of them at war, can we be thankful enough for America and Woodrow Wilson?

The same little boy who wished there were no nights in summer so he wouldn't have to wash his feet, now balks at combing his hair because the weather is too cold.

"Babies need the ballot," declares one of our State officers of the Suffrage League. Will somebody kindly lend or rent one ballot in good repair until we can snatch a few night's rest? Please enclose directions?

As the U. S. N. A. is seeking new markets for her foreign trade, why doesn't somebody grind out some real lullabies—Pa (in Spain) and Ma (in Madrid) surely have sung their's to a frazzle by now.

GRANTED A RENEWAL FRANCHISE.

One thing in connection with this franchise matter which has doubtless not been thought of by any of our readers, is that the granting of a franchise a few months ago was not a new matter. According to our information, the Southern Public Utilities Company or its predecessor, the Anderson Water, Light and Power Company had a franchise granted for 20 years which franchise would have expired next September. We believe this franchise was also granted by City Council without being voted on by the people. Therefore, according to the present opinion, this old contract is also invalid, yet the present council is in favor of continuing payments under it.

Now, The Intelligencer has no lawyer to write its editorials, and the statement we are going to make may not hold water when passed upon by the Supreme Court, but it seems a reasonable position to take. It is this: The granting of a franchise to the Southern Public Utilities Company, the legal successor of the Anderson Water Light and Power Company, was simply granting an extension of its previously granted franchise, a renewal, if you please. Now, of course there are some differences in its provisions because the city is so vastly different. When the old franchise was granted Anderson was a village, or small town. It was lighted by a few kerosene lamps scattered here and there. The franchise was granted and Anderson began to grow, becoming known as "The Electric City." The abundance of current and advantages offered induced many manufacturing plants to come here, and many thousands were added to her population. Therefore when the time for renewing this franchise came, twenty years later, there were different conditions surrounding the city, and some changes had to be made. But, we venture the assertion that the rights of the city are better guarded under the present franchise than they were under the old.

But, our contention is that council had a right to grant a "renewal" franchise, as it did a few months ago, without holding an election to validate it.

Let us grant, for the sake of argument, that the franchise is in the nature of a bond issue. When a refund of a bond issue is to be made, either by a city or a state, is it ever necessary for it to be submitted to the people to be voted on a second time? Do not the City Council or State officials conduct the refund? So, did the old City Council behave so badly after all?

CONVENIENT REASONING.

Among other results of the great war that is shaking the nations of Europe, it is to be noted that one of the pet arguments of Republican spellbinders has been ruthlessly destroyed. No doubt, however, it will be replaced by another equally specious but equally effective Republican proposition.

Time was, as everyone knows, when the chief argument in favor of high tariff protection was based on the idea that its purpose was the fostering of "infant industries." In the new conditions of the Western World, it was not to be expected that industries would grow up with the country, but they must be protected by a tariff wall. The early advocates of protection followed this line of reasoning. But the time came when the "infant" industries became such giants as the Standard Oil Company, the United States Steel Corporation, the United States Rubber Company, and others of like sort, not forgetting, of course, the beef and packing house monopolies.

The "infant" industry stuff began to show its absurdity, for the public would not be convinced when the plea of protecting infant industries was presented. The public knew that the infants had become monsters, and were demanding tribute and receiving it at the hands of the Republican party in Congress. Then the Republicans changed their logic. They urged a high tariff in order to protect American labor from the "pauper" labor of Europe. Protection suddenly became the concern of the laboring man, and the manufacturer had no interest in it, to hear the Republican orators tell the story.

Now the European war has come along and effectively stopped, for a long time to come, all "pauper" labor from Europe from coming into this country to compete with the American laborer. The "paupers" are going to the war instead of to America, so that the American laboring man has no need for protection against the labor of the Old World. But what will be the next line of argument in favor of high tariff? Already it is beginning to be apparent that the Republicans will cry aloud for an increased tariff to open the mills and factories which the Democratic administration has closed. They will argue that by laying a heavy enough tax, the government can make business prosper. The idea that the gov-

ernment can make the people prosperous by taxing them is of course contrary to common sense, but that does not disqualify the idea as a Republican argument.

The standpaters know what they want—the highest tariff tax that they dare enact; and they are not particular what sort of arguments they advance to hoodwink the American people into entrusting them again with the government. They change their reasoning at their convenience, but whatever their plea, their one object is the privilege of the few to plunder the many through inequitable and iniquitous tariff taxation.

WE THANK YOU.

The Intelligencer desires to thank the Ladies of the Civic association for the kind mention made of this newspaper's efforts to clean up the city from its cursed illegal sale of liquor. If there had been any doubt as to the correctness of the position this paper took in that fight, the resolution adopted by these ladies, and the many kind expressions we have heard from them, would convince us that we had done right. That city cannot go far wrong whose ladies take the position on public questions that Anderson's ladies take. Their lively interest is a great safeguard to the forces of right.

We wish to assure these ladies that we are not yet through with the illegal sale of liquor in Anderson, nor shall we be till every place where it is kept and sold is closed up and every person so engaged is forced to give up his work, and make an honest living. If the determined stand taken by these ladies and by the thoughtful men who compose the Baraca classes of our Sunday schools means anything, Anderson will not be a healthy place for blind tigers in the future.

TRY SUBSTITUTION

"And now, before the new law has been fairly tried, Mr. Mann starts a campaign for tariff revision again. This will mean, if his plan is carried out, that the business interests of the country are to be again unsettled by the fear of tariff revision. Before business people get accustomed to one tariff, there is prospect of another change.

"It is discouraging and demoralizing, to say the least. There should be some way of preventing this continual unrest and uncertainty. The tariff should be taken out of politics, or we should have a tariff campaign only at stated intervals—say once every twenty years."—Editorial in the Daily Mail.

Let us see what effect a little substitution will have in this editorial: "And now, before the new franchise has been fairly tried, Mr. — starts a campaign for a franchise revision again. This will mean, if his plan is carried out, that the business interests of the city are to be again unsettled by the fear of franchise revision. Before business people get accustomed to one franchise there is prospect of another change.

"It is discouraging and demoralizing, to say the least. There should be some way of preventing this continual unrest and uncertainty. The franchise should be taken out of politics, or we should have a franchise campaign only at stated intervals—say once every twenty years."

"Too many cooks spoil the broth." Too many editorial writers get things mixed at times.

ON THE SQUARE

The local morning paper says it holds no brief for the Southern Public Utilities Company. We don't know anything about a "brief," neighbor, but the whole town believes that corporation owns you body and soul.—Daily Mail.

Now, neighbor, if we are to continue to get along we must stick to facts: The Intelligencer is absolutely independent, and so long as the present editor remains in charge, we shall take positions along what we can see to be right and proper, and according to what we believe to be the side that needs championing, whether it be for a clean city or to keep a wrong being done any corporation, whether its name be Southern Public Utilities Company, or what not. No man who is at all informed "believes that corporation owns your body and soul," and no one knows this better than our afternoon contemporary.

Europe evidently believes with one Benjamin Franklin that "disputes are apt to sour one's temper and disturb one's quiet," so rather than suffer her feelings to be ruffled she will simply fight it all out.

"Too much money spent on so-called silk hostery," says a man who knows. For once we are innocent. The pure stuff for us—three pairs for a quarter; that is when we have the quarter.

The Columbia State says: The whipperwill would seem to be an appropriate emblem for the Allies. Guess so, but who would dare suggest the sweet William as the trilateral flower?

"Last call for Turkey! First come, first served." Exit England, followed closely by France and Russia.

Issues Circular Defining Operations of Reserve Banks

Banks Will Not, for the Present, Exercise All Functions Given Them by Congress—Gives Long Expected Definition of Commercial Papers, Which is Lifeblood of System.

(By Associated Press.)

WASHINGTON, Nov. 11.—The scope of the operations of the twelve federal reserve banks, to be opened for business next Monday, was defined for the first few months of their existence in a circular issued today by the federal reserve board. For the present the banks will not exercise all functions given them by Congress. The board concurring with the bank directors and government endorsed this plan.

Acceptance of deposits of reserves from member banks.

Discount of bills of exchange and commercial paper.

Acceptance of deposits of checks drawn by member banks on any reserve bank or member bank in a reserve or central reserve city within their federal reserve districts.

Other powers may be called into play as the establishment of safe and efficient organization permits.

In its circular the board gave the long expected definition of commercial paper, which is to be the lifeblood of the new system, the basis for the new federal reserve currency, and the means through which the nation's circulating medium is expected to meet the expansions and contractions of trade and industry.

The rate of discount was not announced and probably will not be until Monday. It will be uniform in all banks.

The definition of commercial paper is broad and relies to a large degree upon the language of the currency act. The board declined at the present time to discuss the question of double and single name commercial paper. It did make it clear, however, that it had a preference for the two name sort, and left no room for banks to doubt that it expected careful inquiry into one name paper presented for rediscount.

The circular discussed the conditions that have arisen here through the war and gave some insight into the economic changes which might be expected to result.

"It should be borne in mind," it said that although our exports are showing a gratifying increase, there is still a large cash balance due to European countries for which gold may be demanded, and that a large quantity of American securities held abroad may be returned to the United States while more than \$300,000,000 emergency currency must be gradually reduced. No one can estimate the duration of the war or predict what its effect will be on financial or commercial conditions, when peace shall be restored. It is probable at the end of war interest rates in Europe will be higher than in the east and greater investment returns will be yielded. The tremendous destruction of property and waste of capital will not only check the flow of European savings to the United States but may displace foreign investors to return the securities they now hold. Lower money rates in this country would be likely to accentuate this tendency, while higher interest rates and large investment returns on our side would check it.

"The function of the federal reserve banks is, therefore, of a two-fold purpose. They should extend credit facilities, particularly where present abnormal conditions have created emergencies demanding prompt accommodations, and on the other hand, they must protect the gold holdings of this country in order that such holdings may remain adequate to meet demands that may be made upon them.

"While the most acute state of the recent financial emergency appears to have passed, the conditions in other countries make it necessary that the United States should organize and make available its own resources, in order that it may provide for its own needs and replace the facilities suddenly destroyed by the closing of so many of the accustomed channels of credit and trade."

In defining commercial paper the board announced these basic principles: That no bill shall be permitted to rediscount by a reserve bank the proceeds of which have been or are to be applied to a permanent investment.

Maturities of discounted bills should be widely distributed so that a reserve bank should be in a position to liquidate one-third of all its investments within thirty days.

Bills presented for rediscount should be "essentially self-liquidating," which the board explained, means that they should represent some distinct step in the productive or distributive process and be of such character that it is reasonably sure they can be collected at maturity.

In addition, the board requires that such paper be indorsed by the member bank offering it for rediscount; that the indorser bank waive demand notice and protest; that such paper be issued or drawn for agricultural, industrial or commercial purposes or the proceeds of which have been so used; that if in the form of acceptances they must be based on transactions involving the importation or exportation of goods, and be of such maturity of not longer than three months.

Acceptances must be indorsed by a member bank and the total amount offered by any member bank shall not exceed one-half of its paid up capital and surplus. The aggregate of paper bearing the indorsement of any one person, corporation or firm, rediscounted for any one bank shall not at any time exceed 10 per cent of the unimpaired capital and surplus, this is not to apply to bills of exchange drawn against actually existing values.

Paper drawn for trade in stocks and securities will not be acceptable, nor will such paper drawn for "merely" investments, and the board interprets this phraseology of the law

to exclude paper the proceeds of which may be used in investments in land, plant machinery, permanent improvement, or transactions of similar nature. The purchase of commodities for merely speculative purposes would constitute a "mere" investment in the eyes of the board, and be excluded.

The board also announced that for the present it had fixed 25 per cent of a bank's capital as the limit up to which it may rediscount paper "for agricultural purposes or based on live stock" having not more than six months maturity. This limit may be increased in agricultural districts in time of need.

The board announces it hoped to establish a central credit bureau in which the financial records of big deals will be kept.

Until January 15 next a written statement of an officer of a bank applying for the rediscount of any bill that is to be used for the purposes designed will be sufficient. After that date, however, no paper will be rediscounted unless it bears on its face evidence that it is eligible under the board's regulations and that the seller, as given a statement to the member bank. This statement is to be signed under oath and must show the character of business, the balance sheet, the profit and loss account; permanent and fixed investments, slow and quick assets, capital, long term and short term loans. It will show also the maximum aggregate up to which the borrower expects to sell short paper. The signature of a member bank on such paper will be considered binding and a guarantee that the borrower's statement complies with the law.

OUR DAILY POEM

The Drunkard's Reform. (By Stewart Everett Fowe.) With his foot upon the threshold Of a barroom bright and grand, Quick one eye a man was halted By the touch of some one's hand. And within that old man's pocket Was the price of just one drink. So these words to him beseeching Could not help but make him think.

"Take me to the pictures, mister, 'Cause I want to see the show; Ma and Pa, they said I might, sir, 'I'd find some one to go. Oh, I'd like to see the pictures And the lessons that they give. But, you see, I can't afford to— Takes all we can get to live."

Head downcast, the old man listened To the prattle of the child, Then at last he slowly answered, In a kindly voice and mild: "Yes, I'll take you to the pictures, 'The 'twill take my last red cent, And we'll see the show together— Come along," and so they went.

Then they sat and saw the pictures Show life's calm and then its storm, While from out the old man's conscience Sprang the spirit of reform. For the picture told how liquor Often leads to failure's den, And the old man vowed in honor That he'd never drink again.

When at last the show was ended, And the two were just at parting, This is what the old man said: "Boy, you stopped me on the threshold."

And I'll take the hint and go Far away from all temptation In the homeland's golden glow."

Pays Tribute To Wilson's Policies

(By Associated Press.) HATTIESBURG, Miss., Nov. 11.—Champ Clark, who is on a speaking tour in Mississippi, paid high tribute to President Wilson's foreign policy here today.

"Chroniclers of the future," he said, "in fixing President Wilson's place in history will overlook tariff reform and other accomplishments and give him a niche in the hall of fame for his love of peace. His Mexican policy will be his chief glory in the future."

Constructing Various Kinds of Barriers

PARIS, Nov. 12.—12:01 a. m.—A Havas dispatch from Petrograd says: "The Messinger Agency prints a report that the Germans are constructing various kinds of barriers to impede the Russian advance especially in the region of Grodno, Russian Poland, and are working night and day on the fortifications at Thorn."

"Martial law has been declared at Cracow and the civil population has evacuated."

Population Hast Left Verdun

LONDON, Nov. 11.—(10 p. m.)—"According to German reports," a senior press official says, "the French, it is stated, have mounted most of the great guns of the fortress on carriages to compensate for the field army's lack of artillery."

Advertisement for B.D. Grant & Co. shoes. Includes image of a shoe and text: American shoes are now going around the world because they are the best all round shoes. The leading manufacturers are represented here. For whatever occasion here is the exact shoe. Our winter wear shoes give your feet the impression this is a "dry town." Snow \$3.50; Howard & Fosters \$4.50, \$5; Hanans \$6 and \$6.50.

Reopens Fire On Carranza Garrison

(By Associated Press.) NACO, Ariz., Nov. 11.—With seventy-five millimeter pieces placed at a range of 3,000 yards, Governor Maytorena reopened artillery fire on the Carranza garrison at Naco, Sonora, shortly before noon today. The garrison replied, but their shells fell short. At the same time Yaqui Indians were seen moving into positions around the town for an attack which agents of Maytorena declared would be made tonight.

British Destroyers Capture Turkish Ships

PARIS, Nov. 12.—12:30 a. m.—A dispatch from Havas Athens agency says: "It is announced that a British destroyer has captured two Turkish sailing ships near island of Tenedos. "The tug of Berat, Albania, has been pillaged and destroyed. Anarchy reigns at Avlona, Albania, and that region is a prey to civil war. Partisans of Kemal Bey, numbering 1,500 forced the governor to haul down the Turkish flag and hoist the Albanian colors. Essad Pasha sent 500 soldiers to Avlona and they disarmed the inhabitants and restored the Turkish flag."

British Gunboat Victim of German Submarine

LONDON, Nov. 12.—12:55 a. m.—The little British torpedo boat Niger, built 22 years ago and which has been used as a tender, is the latest victim of a German submarine. She was torpedoed yesterday morning in the Downs north of the Straits of Dover and foundered immediately. The officers and crew were saved. The admiralty, announcing the loss of the ship, says: "The Niger, Lieutenant Commander Arthur T. Muir, was torpedoed this morning (November 11) in the Downs. All officers and 77 of the crew were saved. Four men were injured. It is thought that there was no loss of life. "The Niger has been employed in semi-combatant duties."

Little Danger of Human Infection

(By Associated Press.) WASHINGTON, Nov. 11.—To allay anxiety over the effect on human health of the widespread epidemic of livestock foot and mouth disease, the department of agriculture tonight issued a statement informing the public there was little danger of human infection and that where humans contracted the disease rarely were serious. Boiling of milk was recommended to insure against infection.

OIL HEATERS



Barler Ideal Heaters-- that give the most heat from the least oil—No smoke—No odor—By a patented device the wick is locked and remains locked.

There is nothing more comfortable and convenient for these cool mornings.

You should have one.

SULLIVAN HARDWARE CO. Anderson, S. C. Greenville, S. C. Belton, S. C.