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HAVE BANKS A LEGAL RIGHT TO COMBINE TO RESTRAIN TRADE?

If all the steel and iron companies in the country openly combined to lessen the volume of their output for the express purpose of breaking down business interests they would be haled before the courts and denounced as violators against the law which forbids the restraint of trade.

But a combination greater in its power for evil is busily at work. Under the leadership of the Federal Reserve Board the banks have carried on a great campaign "in restraint of trade" by restricting credit for the express purpose of breaking down wages and prices.

We need not be reminded that banking business is entirely different from the steel industry. The Manufacturers Record knows full well something of the difficulties of finance as viewed from the inside by real as well as by supposed financiers. An individual banker may very wisely at times restrict credit because he has reached the limit of his financial resources. Nevertheless, when all the banks in the country under one leadership have definitely combined to break down business by lessening the supply of credit, they have formed a combination in restraint of trade terific in its power for evil.

Whether the Federal Reserve Board and the individual bankers who are members of it can be legally attacked on such a basis as this, or not, is another question. But the fact stares us in the face that a combination of all steel interests, which would be regarded as illegal and criminal by the Government and by the country, would have a small power for evil as compared with a combination of the banking interests which have definitely sought to lessen the supply of credit and, therefore, to lessen the volume of business and the prosperity of the country.

We do not undertake to say that legally the banking interests can be handled by the Government for this restraint of trade, but we do not hesitate to say that ethically their action is more unjust than would be a country-wide combination for the express purpose of restraining the production of steel.

Viewing the matter of credit from the bankers' standpoint, we know full well that they would scorn this position as unworthy of consideration and say that the Manufacturers Record lacked all financial acumen, but we long ago learned that bankers are merely human beings, and that their judgment is rarely, if ever, superior to the judgment of other business men. Indeed, we are rather inclined to accept the view that as a whole the banking fraternity of the country is so completely obsessed with the belief in its own infallibility in dealing with finance that it can never realize that it is of all interests one of the most fallible.

One day last week the New York money market was very tight and the rates were very high. The next day the call loan rate was very much lower and the financial dispatches from Wall Street said that a large amount of money had been loaned out at a low rate by a big banking interest for the purpose of bettering the financial situation in order to prepare the market to welcome the early announcement of a French loan shortly to be issued in this country.

How is it that money can be so exceedingly tight one day and so easy the next day? How is it the Federal Reserve Board, created for the express purpose of preventing such a situation, has not been able to measure up to its supreme opportunity to be a really great financial agency for the nation's advancement instead of following along in the same pathway which for years Wall Street financiers have been marking out to their individual profit, but largely at the expense of the country?

Might it not at least be worth while for the Government's law department, which is so vigorously chasiing profiteers and denouncing all who are supposed to be acting in restraint of trade, to investigate the legality of a combination of all the banks in the country joining hands to lessen the volume of credit for the express purpose of bringing about a restraint of trade?—Manufacturers Record.

TWO MEN CONFESS ROBBING MAIL OF $300,000 IN BONDS

Atlanta, Ga., Sept. 16.—The old, old story of a desire for "high life" which prompted a carefully-planned conspiracy to get rich quick by robbing the United States mails, was revealed Thursday in the confessions of Rufus Kight, a youth a little over 21 and C. C. Monroe, a railway mail clerk, to the robbery of Southern railway passenger train No. 36, Atlanta to New York, last Monday.

Liberty bonds and secuurities many of them non-negotiable, valued at upwards of $300,000 were stolen from the registered mails. Monroe and Kight made a complete confession Thursday, implicating W. D. Franklin, until Wednesay a conductor for the Georgia Railway and Power company, as the instigator of the entire scheme.

Early Thursday afternoon Kight and Monroe were held to the federal grand jury under a bond of $5,000 each, in default of which they were remanded to jail. The charge is in three counts—conspiracy to rob the government, mutilate of mail sacks and embezzlement from the mails. Postoffice inspectors have taken out a warrant for the arrest of Franklin now being sought.

Soon after the robbery Kight was arrested in a hotel at Homerville by Sheriff P. R. Lee, of Clinch county, who brought him to Atlanta Thursday He implicated Monroe, who promptly confessed when arrested. Search for Franklin revealed his flight. Postoffice inspectors stated Thursday that every effort is being made to locate Franklin on a charge of conspiracy to rob the mails.

The story of Kight and Monroe of the plans for acquiring wealth by robbing the mails reads like a page from a novel. Months ago the two boarded at the same place. Kight was just out of the military service Monroe, who had come to Atlanta from Eagle Springs, N. C., had been nearly two years in the railway mail service and was saving his money to marry a girl he had been engaged to for a long time.

Then, according to their story, they made the acquaintance of Franklin. One night, when they were all discussing the future, some one suggested that riches brought immeasurable pleasures.

"Monroe's got it soft," someone remarked. "Just think how he could rob a mail bag, pocket the money, beat it and live high the rest of his life."

They passed the remark off as a joke. Later, they said, the question came up again.

Later on, under the persuasion of plenty of "high life," the two stated that they began seriously to plan the robbery of the mails.

"I was over persuaded," said Monroe. "I felt like I was going to get caught. There was some liquour and a lot of talk and you know how things like that go."

Franklin, according to the inspectors, apparently had very little to do with the actual robbery, further than to join in the alleged conspiracy.

According to the confessions of Kight and Monroe, Kight boarded the train in Atlanta as a passenger. At Gainesville he left the passenger coach. Monroe, whose duty it was to see that the mail storage car was locked, left the door ajar and Kight climbed on.

Kight, alone in the mail storage car, made his way to the door leading into the mail car in which Monroe was working. Monroe handed him a bag of registered mail. Kight slit the bag open, pocketed the securities and left the train at Toccoa.

Kight made his way to Homerville, where he went to a hotel. At that city he saw his uncle, H. S. Burkhalter, representative from Clinch county in the state legislature. Mr. Burkhalter, surmising that something was wrong, called on Sheriff Lee who connecting Kight with the reported robbery, made the arrest.

Postoffice inspectors early Thursday afternoon had not completed their inventory of the securities. It was stated that while there were some Liberty bonds in the rifled pouch, many of the securities were non-negotiable. Accompanying Sheriff Lee to Atlanta with his prisoner were Postoffice Inspectors Clyde Fleming and Robert Barry.

NOTICE TO R. A. MASONS

A Stated Convocation of Hesperian Chapter will be held Monday evening, the 20th at 8 o'clock sharp. Business of importance to transact. By order of the E. H. Priest.

T. G. PERRIN, Sect'y.

Wasps have a capacity for recovery in accordance with their remarkable muscular powers, and will speedily emerge from stupor induced by a strong dose of chloroform.

WANTS

WANTED—Colored girl for general housework; family of two. Apply 30 Wardlaw St. 9,17-3t.pd

FOR SALE—Pears for preserving. Forty cents a peck. Mrs. Grace Hemphill Rogers, Phone 1. 17-3tpd

FOR SALE—One practically new five-room house, in Fort Pickens. Newly painted. A bargain. Apply to T. H. Cobb. 3t-9-15-pd.

HAVE YOUR COTTON GRADED—Dou you want to know what you are selling? Have our Cotton Grader to grade and staple your cotton and find out what it is worth. Office over National Bank Bldg. Office hours from 9 to 4 p. m. W. A. Rowell, Co. Agt. 8-17-6t.

FOR SALE—One Ford Coupe and two Sedans in stock for immediate delivery. E. F. ARNOLD. 3 ti. c.

FOR RENT—One three-horse farm and one two-horse farm. Apply to J. H. Penney and Mrs Ada McNeill Abbeville, S. C., Route 1. 9-15-3tp

FOR SALE—Orchard of fine Keiffe Pears. One hundred bushels at 80 cents per bushel. Fifteen to 25 bushel at $1.00 per bushel. Mrs. C. L. CONNOR, Cokesbury, S. C. 9-15-1tpd.

FOR SALE—One brand new 6-room Bungalow with all modern conveniences, on Magazine Street. The Home Buuilding Corporation, See T. G. White, Pres. 9- -tf.c

CONTRACTORS AND BUILDERS—Save 10 to 25 per cent on Flooring, Ceiling, Siding, Laths and Shingles. Buy in car lots. Send list for delivered prices. Greenwood Sales Co., Box 435, Greenwood, S. C. 9,13.-26wks.-c.

HAVE YOUR COTTON GRADED—Dou you want to know what you are selling? Have our Cotton Grader to grade and staple your cotton and find out what it is worth. Office over National Bank Bldg. Office hours from 9 to 4 p. m. W. A. Rowell, Co. Agt. 8-17-6t.

HEMSTITCHING and Picoting attachments, works on all sewing machines. Price $2.00. Personal checks 10c extra. Light's Mail Order House, Box 127, Birmingham, Ala. 8-27.-9tc.

WANTED—Young women, ages 18 to 30, to take nurses' training. Board, room, laundry, tuition and $10.00 per month. Graduates eligible for State Board Examinations. Address: Superintendent, St. Mary's Hospital, Athens, Ga. 9-6—2wks.c

MICKIE SAYS:

County Savings Bank

When You Draw Your Next Salary--

Take out what money you actually need and bring the balance to the COUNTY SAVINGS BANK Account. **Your spare money deposited here regularly** and earning liberal interest, will accumulate with surprising rapidity. And in a efw years one dollar will buy about as much as two dollars will buy today, which will be almost like getting back two dollars, with interest for every dollar you save.

Do not put it off, the sooner you begin the soon- you will accumulate a nice sum of money—go to the

County Savings Bank

TODAY AND BEGIN SAVING.

SOUND SAFE SERVICE

G. A. NEUFFER, President. R. E. COX, Cashier.
ALBERT HENRY, Vice-President. P. E. BELL, Asst. Cashier.

A Good Bank For All Classes of Men

THIS SAFE, strong bank is patronized by the Merchant and Farmer, the progressive business man and the man of leisure; and in every instance has th customer received prompt and courteous treatment, and been extended every accommodation that his business and balance would warrant.

To those who would open a new account or transfer an old one, the officers of this institution extend a courteous invitation to call on or correspond with them, all conferences being regarded as of a strictly confidential nature.

WE PAY 5 PER CENT. INTEREST IN OUR SAVINGS DEPARTMENT COMPOUNDED QUARTERLY.

Mr. Farmer, it will pay you to see us about advancing on good cotton stored in the Farmers Warehouse, Abbeville, S. C.

BANK WITH A STRONG BANK WHICH IS ABLE TO CARRY YOU.

MAKE OUR BANK YOUR BANK

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F. E. Harrison, President. J. C. THOMSON, Cashier.
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