

WOULD REVISE BANKING LAWS

PLAN HAS BEEN INTRODUCED INTO LEGISLATIVE CIRCLES.

With Report of Currency Bill. New Laws Are Recommended to Go with System—Rural Credits Considered—Money Trust Investigators Report.

Washington, Nov. 16.—With the administration currency bill due to be reported to the senate this week after long delay, a plan to revise the national banking laws to meet the new currency system has made its appearance in legislative circles. It will include important questions originally contemplated as a part of the currency bill, but set aside until the next session of congress, when a general revision of banking laws has been promised by the administration.

In connection with this proposed revision congress will take up the far reaching question of rural credits, the problem of providing cheaper money for the farmer who now mortgages his land at high rates of interest to secure ready funds. The rural credits commission, after an exhaustive investigation of the subject, including an examination of farm loan sys-

tems abroad is at work on a report to congress which will recommend some sort of a law on the subject. The commission expects to report early in the next session.

The many recommendations of the money trust investigating committee of the house, which went into the question of the concentration of money and credits exhaustively during the last congress, also will be used in the work of revision. The regulation of clearing house associations and stock exchanges by federal law will be considered in this connection. One of the provisions which probably will be inserted in the new law will forbid interlocking directorates in national banks. An effort has been made to put this prohibition in the pending currency bill.

The senate banking and currency administration supporters this week declined to consider a scheme for guaranteeing national bank deposits, with the understanding that that question would be taken up next session.

Advocates of the bank law revision plan are seeking to place their projects ahead of the proposed anti-trust legislation in the administration programme. The anti-trust programme is being vigorously discussed, but had not yet taken definite form so far as the administration is concerned, although many individual anti-trust measures are appearing in the house and senate.

The progressive anti-trust programme, the main feature of the third party's legislative plans for the next session, is outlined in bills which Representatives Murdock of Kansas, Progressive leader of the house will introduce tomorrow. They embody proposals to create an interstate trade commission, to prohibit unfair competition and to suppress monopolies, following conferences held during the past six months. They are the joint production of Mr. Murdock, Dean William Draper Lewis of the University of Pennsylvania law school, Herbert Knox Smith, former commissioner of corporations, and Donald R. Richberg, director of the Progressive National Legislative Reference Bureau. These measures will be added to the house judiciary committee's already full docket of anti-trust bills, introduced by members of all three parties.

Mr. Murdock said tonight that his bills, which he called the "Progressive trust triplets," would solve the whole trust problem, would wipe out monopoly, and create a trade commission that would relieve the courts of administrative functions in business regulation and bring quick, adequate

relief to the small business man.

The proposed commission would have seven members, serving seven year terms, at \$10,000 a year each. The commission's jurisdiction would be limited to corporations and business combinations having more than \$3,000,000 gross annual receipts from business in the United States. It would have plenary powers to get complete information, to criticize and make public over-capitalization, unfair competition, misrepresentation or oppressive use of credit, and to assist the courts in enforcing decrees of dissolution.

Interlocking directorate, oppressive exclusive contracts, localized price cutting, procuring favors from common carriers and procuring dishonest conduct from employees of competitors are among unfair trade practices the second bill would put under the ban.

The third bill would empower the trade commission to investigate complaints of any business organization exercising a "substantially monopolistic power" and is designed to deal with acts not in themselves wrongful but resulting in intolerable conditions. It would make "contrary to public policy" a corporation's control over a sufficient portion of an industry to control prices of raw materials or finished or partly finished products. The commission would be empowered to restrain the unlawful acts or to work out a reorganization plan if the acts only "tend to monopolize."

Administration senators hoped tonight to begin work on the floor of the senate on the currency bill the latter part of this week. The administration draft of the bill, as framed by six Democratic members of the banking and currency committee was discussed with the president tonight by Chairman Owen of the committee. The president generally indorses the bill as finally agreed on by the six Democrats.

In an effort to hurry the bill along, the five Republicans on the committee and Hitchcock held a meeting tonight and continued work on their draft of the bill, making minor changes and correcting phraseology. The Republicans hope to conclude their first draft by Tuesday, and the bill will be taken up in a meeting of the full committee called for that day. Republicans and Democrats will report unanimously on those features of the bill upon which they can agree, and will report a disagreement on disputed points.

Hope for a unanimous report from the committee on even a few of the features of the bill was about dispelled at tonight's meeting of the Re-

publicans and Senator Hitchcock. After the meeting Senator Hitchcock said that probably no formal committee report would be submitted to the senate. Administration Democrats, he said, would file their views and he and the Republicans would do the same.

Senator Hitchcock stated that a motion would be made in the senate to discharge the committee from further consideration of the bill and the senate then could take up the measure as it came from the house. He added that his wing of the committee probably would not complete its draft of the bill until Thursday.

Tonight the Republicans amended the reverse section of the bill, increasing the gold reserve to be held against the new currency from 33 1-3 per cent to 40 per cent. The amendment also would provide that the new notes should not be available for use in reserves.

Another amendment adopted would give the secretary of the treasury power to increase the 5 per cent redemption fund held against the new notes in the treasury, from 5 per cent up to 10 per cent, if necessity required.

SUMTER COTTON MARKET.

Corrected Daily By Ernest Field Cotton Buyer.

Sumter, Nov. 17.
Good Middling 13 1-2.
Strict Middling 13 3-8.
Middling 13 1-4.
Strict Low Middling 12 7-8.
Low Middling 12 1-4.
Staple cotton 14 to 16.

New York Cotton Market.

	Open	Close
Jan.	13.25	13.13
Mar.	13.36	13.22
May.	13.32	13.16
July.	13.22	13.06
Aug.		12.82
Nov.	12.90	13.02
Dec.	13.45	13.42

TWO CASES IN COURT.

Standard Supply Company vs. Northcutt and Levi vs. Southern Railway. The Standard Supply Company won its suit against T. L. and L. T. Northcutt Monday morning in the court of Common Pleas. The case was one to recover for goods alleged to have been sold on account. The jury returned a verdict in favor of the plaintiff for \$275.

The next case taken up was that of Levi against the Southern Railway.

This was a suit for \$2,250 damages because of the alleged burning off of a certain tract of timber belonging to the plaintiff. The railroad denied having caused the fire.

In general it may be stated that most dangerous forest fire periods in the west are in middle and late summer; in the east they are in the spring and fall.

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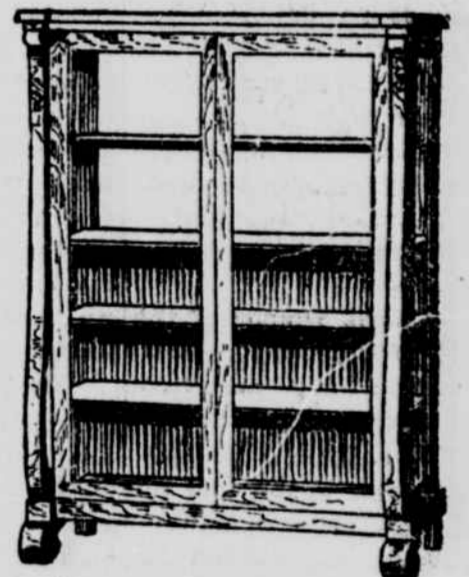
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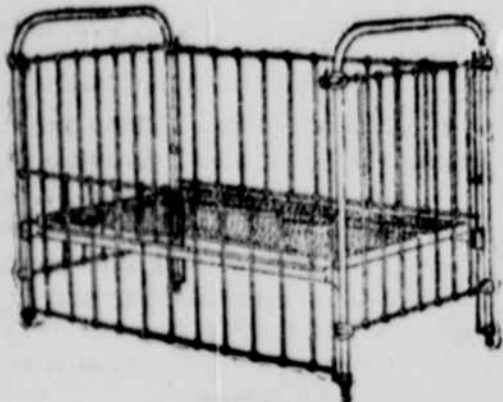


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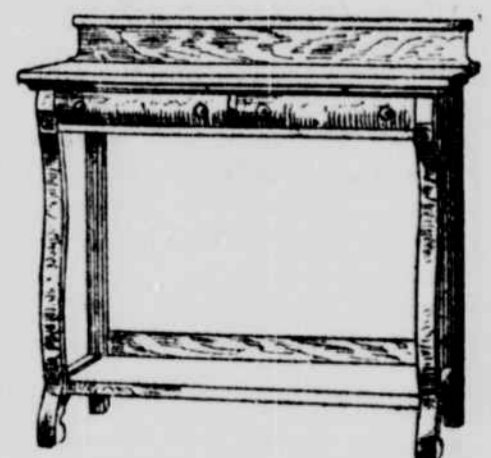
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