

NEWS FROM OUR NATIONAL CAPITAL

New Currency Law Most Important Financial Measure Passed in Years.

Washington.—The new bill affecting the currency, banking and finances of the country, which both branches of congress passed before adjournment over the holidays, is one of the most far-reaching measures relating to finance that has been enacted in many years. One of the great reforms under the bill is the taking of the reserves out of the reserve centers and scattering them through the regional reserve banks under governmental supervision.

National banks are compelled to join and state banks are permitted to if they bring their reserve requirements up to the standard set for national banks and submit to national examinations.

Public ownership of the stock of the regional reserve banks is permitted only in case enough banks do not join in any district to provide a capital stock of \$4,000,000. In such event the public may purchase the stock in quantities limited to \$25,000 for each individual, but the voting of this stock will be placed in the hands of government representatives on the board of directors of the regional reserve bank.

May Make Farm Loans.

The new law will make little direct change in the operation of the present national banks, except to allow them to loan a certain amount of their funds upon farm mortgages. Its chief purpose is to add a new piece of machinery to the banking system that will "take up the slack" during the changing business conditions of each year; that will give the banks a place to convert quickly their assets into cash in time of need and that will bring out new federal currency when it is needed, and retire it when money becomes "cheap."

House and Senate Bills Differ.

Wide differences existed between the form of the bill passed by the senate and that passed the house several months ago. An analysis of the senate bill by Senator Owen and Representative Glass, chairmen of the conferees, showed 42 points of difference between the two houses.

Among the more important differences settled by the conference committee were the following:

The minimum capital stock of each regional reserve bank was fixed at \$4,000,000, a compromise between the \$3,000,000 minimum of the senate bill and the \$5,000,000 minimum of the house bill.

The senate's provision for "from eight to 12" regional banks was accepted by the house in place of the minimum of 12 fixed in the house bill.

The senate provision that each member bank must subscribe for stock of the regional bank in its territory equal to 6 per cent of the member bank's capital and surplus was accepted by the house to replace its own provision that the subscription must equal 5 per cent.

Aside from completion of the currency legislation congress dropped all other problems in anticipation of the first actual recess since April 7.

Bell and Western Union Separate.

Attorney-General McReynolds has announced an agreement between the government and the American Telephone & Telegraph Co., which will prevent litigation to dissolve the corporation under the Sherman anti-trust law.

Briefly, the agreement provides that the corporation shall dispose promptly of its holdings in the Western Union Telegraph company so that each concern shall be entirely independent. The company agrees hereafter not to acquire control of other telephone companies and where control of telephone companies has been acquired but no actual physical union affected, to submit to the interstate commerce commission and the department of justice the course it is to pursue.

Attorney-General McReynolds told friends that scores of the independent telephone companies in the United

States were gratified over the agreement the so-called telephone trust has made with the department of justice, which will give the independent companies the use of thousands of miles of trunk lines operated by the Bell companies.

Government Ownership Proposed.

Government ownership of telephone and telegraph lines is sought in a bill introduced in the house by Representative Lewis, of Maryland. The post-office department, if the bill becomes a law, will take over these two public utilities January 1, 1915.

The bill stipulates that the country's telephones shall be operated by the government after January 1, 1915, and that the entire telephone and telegraph business be done over government lines. Farmers' telephone systems, however, are exempted.

Brief News of the Week

The New York assembly passed the direct primary bill.

Massachusetts state grange decided against woman suffrage at the closing session in Boston.

Foreigners here have sent through the mails alone \$5,469,000 to the folks at home for Christmas, according to figures compiled by the New York postoffice.

Puck, the comic weekly, has been taken over by the Masses, a Socialist publication, according to a report from New York.

The City Council of Independence, Or., raised the local saloon license fees from \$1500 to \$3000 each, with the limit placed on two saloons as heretofore.

A test of the woman suffrage law in Illinois has been commenced in form of a suit filed to prevent the election commissioners from permitting separate ballots for women and to prevent women from voting.

Dayton, Ohio, the largest city in the United States to operate under the commission manager form of government after January 1, 1914, selected H. M. Waite, Cincinnati, Ohio, city engineer, as its city manager.

The first steps looking to a reorganization of the republican party, and a restoration of party harmony, were taken Tuesday, when the republican national committee met in Washington pursuant to the call issued by Chairman Hillis last October.

Dr. John Grant Lyman, promoter of Panama land schemes, was convicted of using the mails to defraud at Los Angeles.

The board of directors of the Cincinnati baseball club refused to ratify Garry Herrmann's sale of Joe Tinker to Brooklyn for \$25,000.

Ex-President Taft states that by means of diet and avoiding quack doctors he has reduced his weight over 79 pounds. He weighs 271 now.

Two thousand Chicago women, at a mass meeting, expressed their wrath at the forced resignation of Ella Flagg Young as superintendent of schools.

Francis J. Heney announced that if Governor Johnson became a candidate for United States senator, he himself would be a candidate for governor to succeed Johnson.

J. T. Conway and Frank Richet, prominent real estate men of Portland, were convicted in the United States district court of using the mails to defraud and exploiting a land lottery.



To Our Patrons:



The season prompts us to express appreciation of that intangible and invaluable asset, Goodwill, a gift that you have so kindly bestowed on us during the past year.

May your Christmas be bright with joyous Memories, and Prosperity be with you throughout the coming New Year.

Cordially,



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Genuine Rogers Tea Spoons \$1.00 a Set.

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Everhart Drug Co.



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"THE PINK LADY"

Wheaton Theatre, WEISER, Wednesday, Dec. 31

ALEXANDER CO.

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Cordially extends the Season's Greetings and best wishes for the New Year.