

UNCOVER PLOT TO BLOW UP FLEET

Anarchist Conspiracy in Rio Janeiro.

PARIS SENDS OUT WARNING

Brazilian Police Hunting for Jean Fedher.

EVERY PRECAUTION TAKEN

Foreigners Believed to Have Been Deeply Involved—Washington Receives Information and Notifies Authorities in Rio.

RIO DE JANEIRO, Jan. 19.—The Brazilian police have discovered an anarchist plot here having as its object the destruction of part of the American fleet now lying in the harbor. The conspiracy, which centering in Rio Janeiro and Petropolis, has ramifications in Sao Paulo and Minas Geraes.

An individual named Jean Fedher, who resided in Petropolis, was the chief conspirator here, although it is understood that foreign anarchists are deeply involved in the plot. Fedher is believed to have fled to Sao Paulo and the police, who know him, have been sent to that place for the purpose of apprehending him. One of the detectives who was well acquainted with Fedher, having served on the police force at Petropolis for some time, returned from that place today. After having made investigation there and had a long conference with the chief of police at Rio Janeiro, the latter gave it to be understood later that the Sao Paulo police are on the track of the arch-conspirator and expect to arrest him soon.

Paris Tips Off Plot.

In an official note which the chief of police sent to the correspondent of the Associated Press he says: "Some time before the arrival of the American fleet at Rio Janeiro the Brazilian government received word from Washington and Paris that anarchists of different nationalities intended to damage one or several of the ships of the American fleet. The names and addresses of the conspirators were indicated by information which the police here had received previously from France and Germany. The police of this district are working with the police of Sao Paulo and Minas Geraes and I am sure every precaution will be exercised and the most rigorous vigilance observed both on land and at sea to prevent any injury being done."

Conspirators in Hiding.

The chief of police, after having made this official statement, said that he did not wish to go into any further details with regard to the conspiracy, but he authorized the statement that the plot was organized by Fedher, and he added that the people of the United States could rest easy, as all of the conspirators had taken refuge in the interior. "As yet the people of Brazil are ignorant of the details of the plot to do injury to the visitors, although there has been some slight leaking of the matter. The impression which the exposure of this plot will create here will be a profound one, because it is the first anarchistic conspiracy that has ever been known in Brazil."

Only a "Yellow" Sensation.

A special dispatch from Petropolis tonight gives an interview with Officer Carlos Hamman, who, it was declared, had been sent to Sao Paulo to arrest Jean Fedher, the alleged anarchist. Hamman is quoted as saying that the only information he has concerning a conspiracy was learned from the newspapers. He admitted, however, that he had been to Sao Paulo and Santos during the past ten days, but declared his business had been entirely personal at those places. The dispatch adds that the police of Petropolis, upon orders from Rio de Janeiro, were observing the utmost vigilance and are keeping suspicious persons under constant surveillance.

REFUSES TO BELIEVE REPORT

Rear-Admiral Pillsbury Says Rio Plot Sounds Preposterous.

WASHINGTON, Jan. 19.—Rear-Admiral John B. Pillsbury, Chief of the Bureau of Navigation of the Navy Department, was greatly surprised to learn through the Associated Press dispatch tonight of the discovery of an anarchistic plot in Rio de Janeiro, the object of which is the destruction of a part of Rear-Admiral Evans' battleship fleet. It was the first intimation the Admiral had had of such a plot.

"I cannot believe it. It seems preposterous," said Admiral Pillsbury. "It was, he said, about on a par with the rumor having its origin in Paris of an attempt to destroy the battleships Connecticut and Missouri. He said that it would be a strange thing if the anarchists should go so far as Brazil's bound fleet, when they probably could carry out their plot with greater ease in this country. Thousands of visitors annually visit the American battleships at Hampton Roads, New York and other places and it would not be a very difficult matter

for anyone having as an object the blowing up of a ship to carry out their intention.

No advices were received at the Navy Department from Rear-Admiral Evans today and Admiral Pillsbury expressed the opinion that he would have notified the government if he had been officially informed of the existence of a plot at Rio. Admiral Pillsbury did not know anything relative to the rumor that Admiral Evans was desirous to leave Rio earlier than the scheduled time because of rumors of plots to destroy his fleet. The battleship fleet is due to leave Rio Tuesday, and Admiral Pillsbury does not believe that Admiral Evans will leave there earlier than the appointed time.

Off to Meet the Fleet.

SANTIAGO, Chile, Jan. 19.—The cruiser



The Late Charles Emory Smith, Who Died of Heart Disease Yesterday.

Chacabuco will leave here on Wednesday to meet the American fleet at Punta Arenas. The cruiser will meet the fleet at Talcahuano to make preparation for the reception of the torpedoboot fleet.

INVAD A BOSTON CHURCH

ARMY OF UNEMPLOYED MAKES DEMAND ON RECTOR.

Requests Sermon on Duty of State and Collection for Benefit of Men, Out of Work.

BOSTON, Jan. 19.—An "army of the unemployed," numbering about 300, under the leadership of Morrison I. Swift, who last week presented petitions for aid at the State House and City Hall, assembled on Boston Common today and marched unexpectedly to Trinity Church in Copley square, where Rev. Alexander Mann, the rector, was delivering a sermon before the usual aristocratic congregation. The men filed quietly into the church and were assigned to seats after the ushers had recovered from their surprise.

Just before Dr. Mann was to begin his sermon, a note was sent to him by one of the visitors, asking him to preach on "The Duty of the State and City to the Unemployed," and to have a collection taken up for the benefit of the unemployed of Boston.

Dr. Mann read this communication aloud and stated that, as the programme for the day's services had been made in advance he could not change it; also, that the collection of the day was for the benefit of the foreign mission. He said he was glad the note had come; that he would be willing to talk upon the topic desired next Sunday and take up such a collection as was asked for.

When the services were over Swift attempted to read a set of resolutions on the steps of the library, but the gathering was broken up by the police. Proceeding to a vacant lot in the Back Bay, he succeeded in getting his resolutions before his followers and in having them adopted. They condemned in general the Governor for having, as they claimed, driven the unemployed from the steps of the statehouse, by his orders, last week. The police broke up the meeting and Swift was placed under arrest for holding a public meeting without a permit. Afterward, at the station, he promised that the men would disperse, and he was released.

HOME RULE, BUT NOT YET

PHILIPPINE DELEGATE FEARS TO RISK INDEPENDENCE.

Will Go to Washington to Impress on Congress Needs for Economic Reforms in the Islands.

SAN FRANCISCO, Jan. 19.—Speaking of conditions in the Philippines, Bento Legarda, delegate to Congress, who, with his colleagues, Public Ocampo, has arrived here en route to Washington, said today that his people had made great progress under American rule, and especially along educational lines, and added:

"It is useless to talk of independence now. I want independence, of course, but how can we have it? That is the question. I do not care to risk the property I own in another civil war or to anarchy that might follow an attempt on the part of my countrymen to govern themselves at present."

It is asserted that his fellow-delegate would work in harmony while in the House of Representatives, his only aim being to improve the economic conditions of the islands, worse now than it has been before for 30 years. Both delegates want to secure, if possible, the reduction of the United States duties on Philippine sugar and tobacco. Both are greatly interested in the Japanese question.

Legarda is a member of the Progressive party, who Ocampo is affiliated with the National party.

DEFEAT HUGHES BUT KILL TAFT

New York Republicans Not in Harmony.

WOODRUFF AS VICE-PRESIDENT.

Ticket With Taft and Him Would Be Defeated.

LATTER VERY UNPOPULAR

Represents the "Interests" and Is Republican Boss of Brooklyn, but Works With Democratic Boss. Independents Disgruntled.

NEW YORK, Jan. 19.—(Special.)—Not content with trying to prevent the selection of a Hughes delegation, New York machine Republicans have taken another mighty unpopular step. They have started a boom for Timothy L. Woodruff for Vice-President. In the present disgusted frame of mind of independent voters, it is very doubtful whether Taft could carry New York.

"And if you weight Taft down with Woodruff," remarked a member of the Union League Club, "the combination would lose the state by a majority that would make Polger's crushing defeat of 1888 look like a dazzling triumph."

The statement is made that Taft has agreed to accept Woodruff as his running mate. If this is so, he and his advisors are woefully misinformed as to the popular sentiment in this locality.

Works With Democratic Boss.

Woodruff represented the life insurance interests in their fight against the reform legislation. He was the head and front of the whole opposition. Naturally he has made many enemies among policyholders. He is the boss of the typewriter trust, and is active in many another notorious trust that has created unfavorable comment.

Woodruff is the Republican boss of Brooklyn. He and the Democratic boss, Senator Pat McCarran, work hand in glove, and hardly make an effort to hide the fact. McCarran's annual salary as a State Senator is \$1000. This has been his only visible income for years. Yet McCarran owns racehorses, lives expensively and is rated as worth several million dollars a year.

He is recognized as the legislative spokesman for the Standard Oil and the sugar trust. When votes are needed, he can generally rely on the Woodruff Brooklyn. The voters in the borough across the river are three of McCarran and three of Woodruff, but they cannot see how to dispose of them.

When you come right down to it, they only have Hobson's choice, for if they beat the McCarran nominee they elect the Woodruff candidate.

Voters Turn Out Party in Power.

In 1905, the popular disgust was emphasized when the Hearst candidates beat both of the old parties. But it was only a case of out of the frying pan into the fire, as the reform officials speedily demonstrated an utter lack of ability.

So now the voters have apparently adopted the plan of turning out whichever crowd is in office. The Hearst officials replaced McCarran men, and last Fall were ousted by the Republican nominees. If present conditions continue, it is a safe bet that McCarran will score a triumph in 1908.

McCarran's Senatorial District is a hide-bound Democratic bailiwick with a normal party majority of 4000. He slipped in in 1896 by a plurality of 90, and had the Republicans and Independence Leaguers united he would have been defeated. But Woodruff issued orders against a union ticket, and it is openly charged that McCarran's small plurality was furnished principally by the votes of Republican machine men. Personally neither Woodruff nor McCarran could carry Kings County. Political experts figure that either one, running against anybody else would lose by from 30,000 to 50,000. No body has ventured to predict what would happen if they ran against each other.

Woodruff Against Hughes.

Woodruff boasts that he will "squell" any resolutions honoring Governor Hughes for the Presidency. Congressman Herbert Parsons, through his friends, makes the same boasts so far as the New York County Committee is concerned. Both men do this despite the fact that they know absolutely that the sentiment of their constituents is for Hughes. But it would not surprise anybody if they were able to carry out their pledges. The average county committeeman is a weak-minded person, who does not think, but simply acts as his leader orders.

Friends of Hughes say that action or non-action on the part of the local county committees is a matter of no importance.

"The principal thing to do," said Senator Page in conversation the other day, "is to secure a test vote. When the enrolled Republicans will know who are the friends of Governor Hughes and who are his enemies. I predict that the coming primaries will clearly demonstrate that Hughes is the choice of his party, and some so-called leaders are due to receive the surprise of their lives."

Up to date, only one of the 61 counties in the state has held a convention

EVENTS OF COMING WEEK

Fleet Starts Tuesday.

Outside of Congress, the week will produce a number of interesting events both at home and abroad. On Tuesday the battleship fleet will enter the harbor of Rio Janeiro, the host of the fleet will enter upon what naval men consider the most interesting stage of its long voyage—the one which will take it eventually through the Straits of Magellan.

Break Rhode Island Deadlock.

In both Rhode Island and Kentucky the Legislature will continue their efforts to break the deadlock over the contest for United States Senator. The Kentucky Legislature will resume balloting on Monday, and that of Rhode Island will meet on Tuesday. It is expected that the long existing deadlock will be broken and a Senator named. The withdrawal of Colonel Samuel P. Colt from the contest is expected to result in the election of Senator Westmore.

Rate Legislation in Carolina.

The North Carolina Legislature will convene in special session on Tuesday for the purpose of considering the railway passenger rate question and to straighten out the complicated situation which has arisen there over the 24-cent rate bill passed last session.

Two Big Conventions.

Among the important conventions to be held during the week is that of the Trans-Missouri Dry Farming Congress in Salt Lake City, Wednesday and that of the American Livestock Association at Denver on Tuesday.

Helmuth to Be Arraigned.

On Monday, in New York, F. Augustus Helmuth, ex-president of the Mercantile National Bank of that city, will be arraigned to formally plead to the recent indictments returned against him on the charge of over-certification of checks while president of the institution.

to elect delegates to the state and Congressional conventions. This county is Tioga, a small up-state farming section, famous solely as the pocket borough of United States Senator Thomas C. Platt, who, although he lives in New York City, has religiously voted for many years at Owego, the principal town in the county. In every state convention for many years Platt has headed the delegation from Tioga.

He is a member of the legislature, but his old lieutenants, who have ruled with a rod of iron for 20 years, declared for Taft.

Ex-Assemblyman Winters, who had been turned down several years ago, saw his opportunity, and came out for Hughes. It was a hot fight while it lasted, but Winters completely routed his opponents, and captured the party machinery by a handsome majority.

"Gauging Public Sentiment."

This is only a straw of course, but it is the latest strategy of Taft, and explains why other county leaders are not anxious to advertise their antagonism to the Governor. In fact even Congressman Herbert Parsons endeavored to justify his position by declaring that he is still attempting to "gauge public sentiment."

Parsons is "gauging public sentiment" by a strong organization being formed in his own assembly district, designed to wrest control from the friends of the county chairman. If it succeeds the fight will be continued at the primaries in the Fall, with a remarkably good chance that Mr. Parsons will be elected from Congress.

The Republicans of his Congressional district are strongly in favor of Hughes, and they must resent the way in which Parsons is misrepresenting them. It has been suggested to the Congressman that if he wants to "gauge public sentiment," it might be a good thing to discuss the matter with his neighbors, but up to date he has failed to do so.

Everything indicates that the primaries in March will be lively and well worth attending.

"FAKE" WAR RUMOR OUT

CANARD CAUSES EXCITEMENT AND SOME ALARM.

Chicago Paper Prints Story That Circulates Throughout Country. Startles Portland Till Denied.

ARREST YELLOW NEWSIES.

CHICAGO, Jan. 19.—Eleven newsies were arrested tonight for shouting "war is declared between the United States and Japan." The boys for hours had gone through the streets giving utterance to the sensational yell. They were spilling a weekly newspaper and meddling with a large sale until victimized persons called up the police. The boys were released after having been warned.

An entirely unfounded rumor originating in Chicago, that Japan had declared war against the United States, gained circulation in Portland last night, and when once under way spread like wildfire. The news electrified the audiences at the theater, and even in the churches was whispered from pew to pew. Telephones were at once put into use, and hundreds of inquiries as to the truth of the rumor were received by the Oregonian during the night.

Portland was not the only city in which the rumor gained circulation. The telegraph wires were soon hot with messages tracing it to its source. The street story in Portland was to the effect that the Chicago American, a Hearst publication, had issued a special edition containing the rumor. Such was not the case, however, as is shown by the following message received by The Oregonian from its Chicago correspondent:

Chicago, Ill., Jan. 19.—Hearst papers had no extra on here today. Chicago Sunday Sun, a sort of 6y-night concern, had extras out asserting that war had been declared.

BANKERS REJECT ASSET CURRENCY

Declare Aldrich Bill Unwise, Unsound.

WANT NO WILDCAT MONEY

Association Proposes National Bank Credit Notes.

MAKES BILL FOR CONGRESS

Provision Whereby Banks Can Increase Circulation Based on Surplus Above 20 Per Cent of the Capital—Issue to Be Taxed.

CHICAGO, Jan. 19.—The resolution committee of the currency commission of the American Bankers' Association, tonight issued a full report of yesterday's meeting of the commission, at which the various asset currency plans now before Congress were discussed and rejected. The report summarizes the commission's objections to the Aldrich bill and the present Fowler bill, and then presents a bill in 12 sections which the commission, with the backing of the association, will recommend to Congress.

The Aldrich bill is declared to be "impracticable, unwise and financially unsound." The Fowler bill, according to the report, "introduces schemes so far-reaching in their scope and touching so many collateral interests that we believe its passage would unsettle rather than improve financial conditions."

Six Objections Raised.

Six principal objections are urged against the Aldrich bill. The first asserts that the measure would overthrow a "safe system of note issues which has been enjoyed since the foundation of the United States system," and the proposed law is called a "step backward to the conditions which gave rise to the wildcat currency before the Civil War."

"It may be the entering wedge to the acceptance of undesirable bonds as security for note issues," says the commission. "There are recent examples in the laws of New York state legalizing such bonds for savings banks."

In the second place it is urged that the bill would cripple the lending power of banks in that it would take from the bank reserves \$100,000,000 in lawful money in order that notes for \$75,000,000 might be issued.

"If the bonds behind these notes were borrowed instead of purchased, it would have the effect of increasing the liabilities of the banks," adds the report, "which is wrong in principle."

In the third place, it is said the bill would tend to create a fictitious bond market and thus lead municipalities to enlarge their obligations.

Cost Falls on Borrowers.

The fourth objection is that the technical requirements which the bill provides must be observed before notes can be issued, would entail "such delays as to make the notes available only after the emergency has passed."

The fifth objection has to do with the taxing provisions of the Aldrich bill. These sections, it is declared, would result in the banks suffering a net loss of 2 per cent on the notes issued, whether they were taken out against purchased or borrowed bonds.

The sixth objection asserts that the cost of taking out the notes would be paid ultimately by the needy borrower, who would be burdened by increased interest charges at a time of year, usually in the Autumn, when he can ill afford them.

After some general criticism of the Fowler bill the commission sums up the situation as follows:

Usual Hasty Legislation.

Let us not be unmindful of the fact that in response to the demands of the people unwise and radical legislation has been passed in our monetary history. After the panic of 1873 Congress passed a bill increasing "greenbacks" by \$44,000,000, a project which was wisely vetoed by President Cleveland. In these two instances we have had examples of hasty measures following financial panics, and in the two bills herein discussed we have what appears to us to be similar unwise measures following the recent crisis.

The solution proposed by the Commission differs from the first Fowler bill, which was based upon principles approved by the convention of the American Bankers' Association at Atlantic City, September 23, 1907, in that the holder of a credit note, instead of being a general creditor, shall have a prior lien on the assets of the issuing bank.

The security provided by pledging the whole of the assets of a bank instead of only a portion of them, would only afford a doubtful commercial condition such as those through which we recently passed; and, finally, the certain retirement of the notes when they have fulfilled their purpose.

Proposes Credit Notes.

The bill favored by the Commission provides:

Any National banking association which has been in business for one year and has a surplus fund equal to 20 per cent of its capital, may take out for issue and circulation National bank notes without a deposit of United States bonds, as now provided by law. Said notes shall be known as "National bank guaranteed credit notes," said notes shall be issued in such form and denominations and under such rules and

regulations as the Controller of the Currency shall fix. The amount of said notes so taken out by any National banking association may be equal to 40 per cent of the amount of its National bank notes at any time outstanding, which are secured by the deposits of Government bonds, but shall not exceed in amount 25 per cent of its capital, provided, however, that if at any time in the future the present proportion of the total outstanding unmaturing United States bonds to the total capitalization of all National banking associations in active operation shall diminish, then the authorized issue of National bank guaranteed credit notes shall be increased to a correspondingly greater percentage of the bond-secured notes.

Such notes are to be taxed 1 1/2 per cent semi-annually.

Any National banking association which has taken out National bank credit notes in accordance with the provisions of section 1 of this act may take out a further amount of National bank guaranteed

credit notes equal to 12 1/2 per cent of its capital, but it shall pay a tax of 2 1/2 per cent semi-annually.

The total amount of bank notes issued by any National banking association, including National bank guaranteed credit notes, shall not exceed the amount of its paid-up capital.

credit notes equal to 12 1/2 per cent of its capital, but it shall pay a tax of 2 1/2 per cent semi-annually.

The total amount of bank notes issued by any National banking association, including National bank guaranteed credit notes, shall not exceed the amount of its paid-up capital.

credit notes equal to 12 1/2 per cent of its capital, but it shall pay a tax of 2 1/2 per cent semi-annually.

The total amount of bank notes issued by any National banking association, including National bank guaranteed credit notes, shall not exceed the amount of its paid-up capital.

credit notes equal to 12 1/2 per cent of its capital, but it shall pay a tax of 2 1/2 per cent semi-annually.

The total amount of bank notes issued by any National banking association, including National bank guaranteed credit notes, shall not exceed the amount of its paid-up capital.

credit notes equal to 12 1/2 per cent of its capital, but it shall pay a tax of 2 1/2 per cent semi-annually.

The total amount of bank notes issued by any National banking association, including National bank guaranteed credit notes, shall not exceed the amount of its paid-up capital.

credit notes equal to 12 1/2 per cent of its capital, but it shall pay a tax of 2 1/2 per cent semi-annually.

The total amount of bank notes issued by any National banking association, including National bank guaranteed credit notes, shall not exceed the amount of its paid-up capital.

credit notes equal to 12 1/2 per cent of its capital, but it shall pay a tax of 2 1/2 per cent semi-annually.

The total amount of bank notes issued by any National banking association, including National bank guaranteed credit notes, shall not exceed the amount of its paid-up capital.

credit notes equal to 12 1/2 per cent of its capital, but it shall pay a tax of 2 1/2 per cent semi-annually.

The total amount of bank notes issued by any National banking association, including National bank guaranteed credit notes, shall not exceed the amount of its paid-up capital.

credit notes equal to 12 1/2 per cent of its capital, but it shall pay a tax of 2 1/2 per cent semi-annually.

The total amount of bank notes issued by any National banking association, including National bank guaranteed credit notes, shall not exceed the amount of its paid-up capital.

credit notes equal to 12 1/2 per cent of its capital, but it shall pay a tax of 2 1/2 per cent semi-annually.

The total amount of bank notes issued by any National banking association, including National bank guaranteed credit notes, shall not exceed the amount of its paid-up capital.

credit notes equal to 12 1/2 per cent of its capital, but it shall pay a tax of 2 1/2 per cent semi-annually.

The total amount of bank notes issued by any National banking association, including National bank guaranteed credit notes, shall not exceed the amount of its paid-up capital.

credit notes equal to 12 1/2 per cent of its capital, but it shall pay a tax of 2 1/2 per cent semi-annually.

The total amount of bank notes issued by any National banking association, including National bank guaranteed credit notes, shall not exceed the amount of its paid-up capital.

credit notes equal to 12 1/2 per cent of its capital, but it shall pay a tax of 2 1/2 per cent semi-annually.

The total amount of bank notes issued by any National banking association, including National bank guaranteed credit notes, shall not exceed the amount of its paid-up capital.

credit notes equal to 12 1/2 per cent of its capital, but it shall pay a tax of 2 1/2 per cent semi-annually.

The total amount of bank notes issued by any National banking association, including National bank guaranteed credit notes, shall not exceed the amount of its paid-up capital.

credit notes equal to 12 1/2 per cent of its capital, but it shall pay a tax of 2 1/2 per cent semi-annually.

The total amount of bank notes issued by any National banking association, including National bank guaranteed credit notes, shall not exceed the amount of its paid-up capital.

credit notes equal to 12 1/2 per cent of its capital, but it shall pay a tax of 2 1/2 per cent semi-annually.

The total amount of bank notes issued by any National banking association, including National bank guaranteed credit notes, shall not exceed the amount of its paid-up capital.

credit notes equal to 12 1/2 per cent of its capital, but it shall pay a tax of 2 1/2 per cent semi-annually.

The total amount of bank notes issued by any National banking association, including National bank guaranteed credit notes, shall not exceed the amount of its paid-up capital.

credit notes equal to 12 1/2 per cent of its capital, but it shall pay a tax of 2 1/2 per cent semi-annually.

The total amount of bank notes issued by any National banking association, including National bank guaranteed credit notes, shall not exceed the amount of its paid-up capital.

credit notes equal to 12 1/2 per cent of its capital, but it shall pay a tax of 2 1/2 per cent semi-annually.

The total amount of bank notes issued by any National banking association, including National bank guaranteed credit notes, shall not exceed the amount of its paid-up capital.

credit notes equal to 12 1/2 per cent of its capital, but it shall pay a tax of 2 1/2 per cent semi-annually.

The total amount of bank notes issued by any National banking association, including National bank guaranteed credit notes, shall not exceed the amount of its paid-up capital.

credit notes equal to 12 1/2 per cent of its capital, but it shall pay a tax of 2 1/2 per cent semi-annually.

The total amount of bank notes issued by any National banking association, including National bank guaranteed credit notes, shall not exceed the amount of its paid-up capital.

credit notes equal to 12 1/2 per cent of its capital, but it shall pay a tax of 2 1/2 per cent semi-annually.

The total amount of bank notes issued by any National banking association, including National bank guaranteed credit notes, shall not exceed the amount of its paid-up capital.

credit notes equal to 12 1/2 per cent of its capital, but it shall pay a tax of 2 1/2 per cent semi-annually.

The total amount of bank notes issued by any National banking association, including National bank guaranteed credit notes, shall not exceed the amount of its paid-up capital.

credit notes equal to 12 1/2 per cent of its capital, but it shall pay a tax of 2 1/2 per cent semi-annually.

The total amount of bank notes issued by any National banking association, including National bank guaranteed credit notes, shall not exceed the amount of its paid-up capital.