

Making a Great Change.

Banking and currency legislation has been considered and thoroughly discussed as this now finally enters into law offers hope of meeting the expectations of those who felt that such a pronounced change was necessary. While the new law is revolutionary in its nature from old and well-settled methods of banking and of currency, it may not fairly be considered in advance, as being revolutionary in the sense of destruction. It was a Democrat, or Reed of Missouri, who, during the progress of the debate, is defending his demand for further time and fuller discussion: a bill that is before us contemplates what must be considered if a revolution at least a radical change in our financial system. I hope that plan can be worked out safely to the advantage of our country; must be agreed that so important a departure from the present system demands the exercise of the highest degree of care, prudence and forethought.

Efforts to prevent precipitate action were successful, at least in part, where nearly all of the amendments to the bill as passed from the House, and which were incorporated in the law, made. Something in the line of banking and currency legislation has been demanded of this House. This demand was not met in the Baltimore platform clearly than in the national republican platform, and the Progressive Republican platform adopted at Chicago. The question was one of method, or of delay and opposition to the bill for long around the enormous powers for control of banking currency with which it clothes the Federal Reserve Board. It has been found impossible to amend that part of the measure, or any other part which the president has in his mind. But during the discussion the system, as originally proposed, has been fortified at many points, in dealing with the accumulation, the counting of the funds, all tending toward a limitation of any possible power of the great powers lodged in the controlling body at Washington. One of the amendments latest adopted is partly in the line that offered by Senator Root in the discussion, proposing a tax against depletion of reserves below a designated limit, limit named by Senator Root 0 per cent. As fixed in the law 40 per cent, at which figure under the taxing clause, the demand is much stronger than

it would have been if the limit had been left at 33 1/3 per cent without the depletion tax.

This co-operation among the members of all parties has served to make a vastly better and stronger bill than first left to the House, where such co-operation was made impossible through caucus control of the committee and the House itself. Again, in the conference committee of the two houses, additional changes, all in the line of erecting new safeguards against manipulation through absolute control, were agreed upon and are now incorporated in the law. While it is true that nothing upon which the president most strenuously insisted has been left out, it is equally true that during the long and earnest discussion, while the problem was being viewed from every angle and efforts made to foresee every contingency and provide against every emergency, many salutary amendments and saving clauses were put in. We congratulate the country upon the passage of the law without the delay recently threatened and against which we have protested. We congratulate it more upon the fact that there was a disappearance of party lines, thirty-seven Republicans and a number of Progressives having voted with the Democrats for final passage. The country will await with interest and anxiety the announcement of the president's selection of men who are to exercise the vast powers of the Federal Reserve Board. With full faith in his integrity, and a hope that his judgment will not fail in such a crisis, it turns to the new year resolved on making the best of an experiment which, if it succeeds, will give the Wilson administration a high place in our history.—Globe Democrat.

Art Young, the noted cartoonist of Life and other papers, and Max Eastman, editor of the Socialist illustrated magazine, the Masses, have been indicted at New York on the charge of having libeled the Associated Press in connection with a picture in the Masses which portrayed the great news gathering organization in the act of poisoning the source of public news fact by pouring into the reservoir from a bottle labeled "lies."

It has taken but a little over a month's trial to show that the requirements for collection of the income tax through "deduction at the source" are obnoxious. Not only has it imposed the expense of collecting the tax on banks and trust companies, without compensation, but the foreign market for America securities is being demoralized. Foreign investors have begun to dump such securities on the market. This does not bring

any gain to the government and will have disastrous financial results. Although Secretary McAdoo prided himself on having solved all the puzzles of interpretation of the law, his recent issue of revised regulations is a confession that he has had no better luck with its bewildering complexities than divers other persons who have sought to comprehend them.

The Mexican constitutionalists must have commended themselves to Prohibition party sentiment in this country by the action of their military officials at Juarez. We do not refer, of course, to the action of executing all of the soldiers of the government who fell into their hands, taking no prisoners and recognizing none of the rules of civilized warfare. The action we have in mind is that of issuing an order that anybody found running a saloon, or selling or giving away in any quantity large or small, any intoxicating liquor, shall be court-martialed and immediately placed against a wall and filled with lead.

The pronouncement in Postmaster General Burleson's annual report for government ownership and operation of the telegraph and telephone has attracted wide attention and will promote great discussion, although the report was discounted by rumors of its nature. Mr. Burleson does not make a specific recommendation, but promises to do so if the preliminary report of a committee appointed last June to investigate the subject justifies such action. Whether the president, as "spokesman of an organic body, will feel justified in breaking the rule he refused to violate for the woman suffrage advocates is a question. The Baltimore charter of faith did not favor government ownership of telegraph and telephone, but on the contrary, insisted on strict governmental regulation.

Rev. Mr. Kelley, of Cincinnati, is an original and daring experimenter. He is providing free lunch in his church from 7:30 to 8:30 every night, his purpose being to attract men who can not be induced to come to church in any other way. The boldness of his plan is not in the providing of a feed with a talk. It is in having the feed precede the talk, in the order of exercises. The plan of S. Eads How, in the Locust street headquarters was to have the talking precede the eating. The talking was often of a sort to make this necessary, but at last members of the Welfare Brotherhood murmured that they were paying too high a price in advance for the meals. Mr. How resolutely refusing to serve the lunch first, the attendance dropped off and the headquarters was abandoned.

Dr. Joseph Dixon, leader of the

Rodman-Wanamaker investigation of the status of American Indians, says that the Indians are fast dying from "starvation, pestilence and neglect of the white man." He thinks his investigations will result in the Indian becoming less suspicious of the white man, and the white man giving him less cause for suspicion, and the dying off may be checked. Undoubtedly in some localities, where the policy has been to coddle the Indians and endeavor to maintain them in tribal relations and in idleness at government expense, there has been a decrease in numbers, as well as at times pestilential visitations, such as the white man once had before he began living in a sanitary way and used disease preventive methods. But as a whole, the census shows the Indian is fairly persistent, especially so when the Indian is made an independent and self-supporting member of the community.

It has remained for Gen. Villa, of Mexico, whose recent military prowess has obscured the reputation he long bore as the most daring and resourceful bandit that ever defied President Diaz, to devise a system of emergency currency which has promptly relieved the stringency of Chihuahua. For some time he has had in his possession Luiz Terrazas, son of the richest Mexican. He has been threatening to kill his captive, and the father has been making pathetic appeals to the United States to save his boy. There was talk of a ransom, but the difficulties of transmitting the same to Villa and the probability that it would be followed by another demand from that slippery leader, placed that out of the question. Then the brilliant plan was born in the brain of the bandit. By threats he has compelled the young man to sign a number of checks and, according to the dispatches, these checks are passing current as legal tender. While a semi-savage there is nothing about Villa's record to warrant the suspicion that he might be guilty of the folly of killing the goose that lays golden eggs. Young Terrazas' life is safe unless he gets writer's cramp.

To Whom it May Concern.

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G. W. WALLACE,
Administrator of the estate of Fannie B. Wallace, deceased.



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