

BRYAN'S CURRENCY FEARS DISPELLED

Bill Better Than He Thought Possible, Secretary of State Declares.

BIG CHANGE LAID TO HIM

Increase in President's Power Over Reserve Board Attributed to Commover.

WASHINGTON, June 22.—Secretary of State Bryan put his shoulder to the Administration's currency bill to-night. In a formal statement Mr. Bryan warmly indorses the currency bill in every particular and urges both the Democrats and Republicans to support it.

The importance of Mr. Bryan's declaration lies in the fact that it will bring solidly into line for the Administration's currency bill most of the Democrats who have worshipped at the Commover's shrine in matters of banking and currency revision. Mr. Bryan has not disclosed what part he took in the framing of the bill. He acknowledged that he was not in favor until recently of currency legislation at this time, but this was solely because he thought it impossible to get such a good bill as has now been prepared.

His Fears Groundless.

Here is Mr. Bryan's statement: "I am glad to indorse most earnestly and unreservedly the currency bill which has been prepared by the chairman of the two Congressional committees in conjunction with the President and Secretary McAdoo. It is a much better bill than I supposed it possible to secure at this time. Conflicting opinions honestly entertained and strongly adhered to have been reconciled with a success hardly to be expected. I have doubted until recently the wisdom of attempting currency legislation at this season, but my doubts were largely due to the fact that I feared the difficulties in the way would prevent an agreement upon a plan.

The plan which the President now urges confers great advantages on the banks, while it preserves to the people, acting through the Government, all that is essential to the protection of the public. The notes are to be Treasury notes, issued by the Government and loaned to the regional reserve banks. This is in harmony with the Democratic contention. There is no surrender of the Government's right to issue money. The board of control is appointed by the President. Thus the people, acting through the Government, are in entire control. This is necessary for the protection of the public interest and should not be objectionable to the banks. The duties of this central board are so important that they could not be justly to the public be committed to non-representing private interests.

State Banks May Come In.

"The regional reserve banks are to represent not only the national banks of the district but such State banks as are willing to put themselves on a footing which will be equivalent to that of the national banks. This is an important provision and gives to the State institutions a protection which they deserve, for they share with the national banks the responsibility of furnishing banking facilities to the business of the country. "The great point of advantage to the banks—an advantage that ought to make them willing to accept the bill without question—is that it furnishes a currency which they can secure in time of need without having to put up bonds as security. The bond requirement largely neutralizes the advantage of the money issued on them as security because the banks cannot draw back more from the Government than they have already invested in the bonds, but where a bank can put up its good assets it is able at all times without sacrifice to secure any additional circulation that the community may need and the governing board can be trusted to issue its Treasury notes to the regional reserve banks on terms that will be fair and just.

"The business interests will, I think, welcome this bill as an unlooked blessing. It gives them through the bank a promise of relief in any time of stringency and it gives this promise without putting in the hands of the banks a power that might be used against the public.

Faithful Platform Promise.

"The bill is a faithful fulfillment of the promise made in the Baltimore platform, which reads as follows: "We oppose the so-called Aldrich monetary bill or the establishment of a central bank and we believe the people of this country will be largely freed from panic and consequent unemployment and business depression by such a systematic revision of our banking laws as will render temporary relief in localities where such relief is needed with protection from control of domination by what is known as 'the money trust.' "Banks exist for the accommodation of the public and not for the control of business. All legislation on the subject of banking and currency should have for its purpose the securing of these accommodations on terms of absolute security to the public and of complete protection from the misuse of the power that wealth gives to those who possess it.

"I feel sure that the Democrats of the Senate and House will rally to the support of the bill and I am sanguine enough to believe that it will receive a cordial support from Republicans as well." Some of the Bryan men in Congress were disappointed over the Commover's indorsement of the bill. The statement cuts the ground from under Representative Henry of Texas and other radicals who, opposing "asset currency," thought they would have at least the moral support of the Secretary of State.

Recall His Old Views.

Some of Mr. Bryan's former supporters are inclined to be sarcastic in private criticism of Mr. Bryan's approval of the Glass-owen bill. They recall that the Commover wrote three money planks for Democratic national platforms in which he declared against the present national note circulation, asserting that the issue of notes was solely the function of the Government. It is true that the Administration provides for Treasury notes based on commercial paper and gold, but no provision is made for the retirement of the existing national bank notes. Mr. Bryan approves the new note issues but is silent on the failure of the bill to retire national bank notes. There is another interesting side to

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OWEN AND BANKERS AGREE ON CURRENCY

Continued from First Page.

and their fears that politics will interfere with its workings because all the seven members are to be appointed of President Wilson or members of his Administration.

A Government Function.

"The proposed banking system for giving stability to commerce and to the banks," he said, "is properly a Governmental function and cannot be delegated to a class. It should be pointed out that bankers do control the central boards of the regional reserve banks. It is true that the members of these regional boards can be removed by the Federal board, but as their successors would be appointed by the banks control remains with the banks."

Another objection of the bankers is that the new currency notes should be issued by the reserved banks instead of by the Government.

"In my opinion," Senator Owen said, "the notes should be issued by the Government. They will be secured abundantly and will not be a liability on the Government. The safety of these notes has been mathematically demonstrated by actuaries whom we have employed. They are secured by the gold reserve, the double liability of the stock holding banks in the reserve banks and by the assets of the reserve bank."

Little Chance of Failure.

"If a merchant makes a note and his bank discounts it, his bank indorses it, expressing its faith in that merchant. It is a thousand to one chance that the merchant will fail in the next forty-five days—the same chance you would have of shutting your eyes and picking a black ball out of a box in which there were 999 white balls.

"Again the chance that the bank will fail in the next forty-five days is one chance in a thousand, and the chance that both bank and merchant will fail in one is a million—and unless both fail there can be no defaulting under the proposed system."

Senator Owen said he had been a banker all his life and that he knew the Administration was protecting the bankers' interests fully.

Objections Removed.

He believed, he said, that the bankers themselves had recently removed some of their objections to the currency bill. He was asked if this change of front had come about in yesterday's conference as a result of his arguments for the bill.

"I do not admit that I attended any conference," he smiled. "Anything else you'd like to ask me about I shall be glad to tell."

He added that, although the bill, being an Administration measure, is not in the hands of the Senate Banking Committee, he would be glad to accept any suggestions from the committee members "that commend themselves to me." He believed that the bill to be introduced in the House by Mr. Glass will be substantially the same as the Owen bill in the Senate, but said, "That arrangement, like the bill itself, is tentative."

MEXICAN RAILROAD SEIZED.

Pancho Villa's Rebels Take Possession of North Western Line.

El Paso, Tex., June 22.—The Canadian and English owned Mexican North Western Railroad, which has been abandoned by its owners until Federal control has been restored in northern Mexico, has been seized by Pancho Villa, former bandit, who has two thousand men at Madera, Chihuahua. Villa already has seized the Chihuahua division of the road and is repairing bridges now on the Juarez division and says he will operate the entire system when he takes Juarez, which, he says, will be within a week. The Mexican North Western Company recalled last week nearly two thousand of its employees on the line and sus-

7-5-1 The Union Central Life Insurance Company, of Cincinnati—the seventh largest life insurance company in this country—has recently taken possession of its new building, which is the fifth largest in the world and one of the most beautiful structures on this Continent—and which was designed by Mr. Cass Gilbert, Architect, and completed in contract time by the Thompson-Starrett Company, the largest building construction organization in the world. Seventh—fifth—first—birds of a feather flock together! THOMPSON-STARRETT COMPANY Building Construction

LEAP FROM FLAMING LAUNCH INTO SOUND

Three Men Rescued After Clinging to Boat's Keel for an Hour.

CLOTHES ON CANAL BANK

They Belonged to Richmond Hill Man, Who Was Last Seen Swimming.

Three men in a boat were hustling up the Sound early yesterday when the gasoline caught fire just as they were passing Witzel's Point View Island.

John Mann and Andrew Friedman, both of College Point, could swim, but William Schiller, also of College Point, couldn't. All three had to jump overboard, however, and Mann and Friedman managed to overturn the blazing boat. Then the three clambered up and held on to the keel for an hour until their shouts were heard by Charles Johnston of Thirteenth street and Third avenue, College Point.

Johnston headed his motor boat toward them and got there in time to save the three men, who were nearly exhausted. He took them ashore at Zehden's Casino, where Dr. Steffens of Flushing Hospital treated them. They were able to go to their homes after a few hours rest.

A canoe in which Frank Nixon of 174 Windsor place and Herbert Fleck of 9 Howard street, Brooklyn, were paddling from Sea Gate to Sheepshead Bay capsized yesterday afternoon off Manhattan Beach. The young men were in bathing suits.

They were almost exhausted when they were picked up by two men in a boat, who wouldn't give their names, assisted by Detective Peter J. Mc-

Gowan of Manhattan, who put out from shore in another boat. A big crowd on the beach cheered the rescuers. William Olsen, 30 years old, of 1773 President street, Brooklyn, was seized with cramps yesterday afternoon as he was swimming off a catboat at Ulmer Park pier at the foot of Twenty-fifth avenue. Louis Sorenson of 18 Woodhull street, Brooklyn, dived from the boat and rescued him. Olsen was treated by Dr. Friedman of the Coney Island Hospital. He was able to go home. The police of Ozone Park, Queens, reported yesterday afternoon that S. J. Jensen, 25 years of age, of Greenwood avenue, Blicomond Hill, in all probability had been drowned yesterday while bathing in the canal at Ramberzelle, a fishing station on the trestle over Jamaica Bay. Jensen was last seen in the canal, which has about forty feet of water. Morris Christiansen, 15 years of age, of the Scandinavian-American Tietgen, was drowned yesterday afternoon in the Hudson River while swimming off the foot of the line's docks in Hoboken.

Closing hours: 5 p. m.; 12 noon on Saturdays.

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will hold the following Special Sales this day (Monday):

Women's Mourning Dresses and Tailor-made Suits; Women's Blouses, Silk Gloves, Muslin Underwear and Brassieres; Little Children's Coats and White Cotton Summer Dresses; Black Silk Foulard and Cotton Dress Fabrics.

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A Sale of American Wilton Rugs is now in progress.

Fifth Avenue, 34th and 35th Streets, New York.

"THERE IS NO GREATER THING IN TRAVEL THAN A HIGH AVERAGE OF SAFETY."—Springfield Republican, June 13, 1913.

OFFICIAL RECORD of the New York, New Haven & Hartford R. R. Co.

The many erroneous statements and false reports placed before the public in the Brandeis campaign against New England's railroad system, which has been almost continuous now for six years, and which finds its opportunity in accidents as well as labor and political agitation, makes necessary that the true record of the New Haven Road in respect to passenger train accidents should be set forth, that there may be no further excuse for repeated misrepresentations, which misrepresentations are against the business interests of New England and New York, and do not promote efficiency in administration or organization.

In the ten years from June 30, 1903, to June 15, 1913, a period covered by the incumbency of President Charles S. Mellen, the New York, New Haven & Hartford Railroad operated 5,078,750 trains.

These trains covered a distance aggregating 158,531,541 miles, practically 6,341 times the circuit of the globe.

There was carried on these 5,078,750 trains over these 158,531,541 miles a total of 755,678,338 passengers paying fare.

In these ten years there were just 6 accidents to trains in which persons traveling on them were killed. The number of passengers who lost their lives as a result of such accidents was just 29.

In six of these ten years—1904, 1905, 1906, 1907, 1909 and 1910—not a single passenger was killed in an accident, although in those years approximately 3,060,000 trains were operated, carrying 441,426,000 passengers over a total mileage of 93,593,311.

To correct the many erroneous statements that have appeared in print, the figures by years are here given:

Table with 4 columns: YEARS, PASSENGERS CARRIED, Train accidents in which passengers were killed, Passenger killed in train accidents. Rows for years 1903-1913 and a TOTAL row.

In the five accidents preceding 1913 no Coroner's verdict or investigation by State or National authorities found any defect in the construction of roadbed, the condition of motive power, or equipment, or in the construction or operation of signals.

The territory covered by the New York, New Haven & Hartford is such that its passenger traffic is the densest of any large railroad in the country.

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