

ment further say the haphazard bonus bill squarely "passes the buck" to the Comptroller of the Currency.

To protect the banks and their agricultural, commercial and industrial customers, the Comptroller must "unflinchingly" forbid the banks from taking them; otherwise the money of depositors and stockholders would be placed in jeopardy.

The same officials assert that national and other banks cannot unload the adjusted insurance certificates on the Federal Reserve system, for the reason that the law will not permit the Reserve banks to accept or rediscout securities that are not negotiable.

As the bill limits loans to banks for the manifest purpose of keeping the bonus certificates out of the hands of pawnbrokers, usurers and loan sharks, Treasury officials are naturally expected to see what they can do to find a market. It is extremely probable that before the full Ways and Means Committee meets on Saturday to prepare a report urging the passage of the bill by the House the storm of adverse criticism already directed against the last bonus project will reveal other defects.

Democrats Deeply Resentful. —Members of the farm bloc, Democratic members who have been excluded from Republican conferences which produced the latest bonus bill and executive officials will apply the acid test to it. The Democratic members of the Ways and Means Committee are certain to oppose the Fordney measure for several reasons. The most important is that the Democrats are deeply resentful of the partisan aspect of the new enterprise.

Democratic leader Garrett declared to-night that "it was the meanest kind of partisanship for the Republicans to exclude Democratic members from the Ways and Means Committee during the framing of the bill."

Representative Garner, ranking Democratic member of the Ways and Means Committee, declared the latest proposal to raise the bonus is by far the worst yet suggested and will meet with unexpected opposition when it comes before the House.

Reaction against the Fordney scheme will assume more definite form as soon as its terms are more fully understood. Republican as well as Democratic Representatives who were present at the Democratic caucus plan now appear to be cooling. They admit they will vote for any bonus bill reported by the Ways and Means Committee, but they do not reflect the degree of enthusiasm that flavored their discussions of it a few days ago.

Senators Watch Fordney. —Over on the Senate side of the "capitol" the managers of Mr. Fordney and his associates who are still determined to put through a bonus bill regardless of its fate in the Senate and certain rejection at the White House, are viewed with disapproval mixed with humor.

Discussion of the bonus project among Senators recently has indicated a reversal of opinion regarding the desirability of putting through any bonus bill under present conditions. The leaders of both parties in the Senate expect the members of the House will pass the latest Fordney bill or any other that receives the approval of the majority caucus.

But they express serious doubt that any bill can now be put through the Senate unless it provides a more radical solution of the financial problem involved than is furnished by the latest Ways and Means offering. Any measure that the House sends to the Senate is certain to be put in cold storage for a week or two, possibly three months.

FULL TEXT OF BONUS BILL

Continued from First Page. active in the military or naval forces of the United States.

TITLE III. General Provisions—Optional Plans. Section 301.—Each veteran shall have the right to avail himself of any one, but only one, of the following plans:

(1) To receive "adjusted service pay" as provided in title 4; but the veteran cannot choose this plan if the amount of his adjusted service credit is more than \$10,000. (2) To receive "vocational training aid," as provided in title 5. (3) To receive "vocational training aid," as provided in title 6. (4) To receive "land settlement aid," as provided in title 7. (5) To receive "land settlement aid," as provided in title 8.

Application by Veteran—Section 302. (A) The veteran's choice among the plans enumerated in Section 301 shall be made by filing with the Secretary of War, if he is serving in or his last service was with the military forces; or with the Secretary of the Navy, if he is serving in or his last service was with the naval forces.

Prof of Veterans' Choice of Plan—Section 303. (A) As soon as practicable after the receipt of a valid application the Secretary of War or the Secretary of the Navy, in the case may be, shall transmit to the Secretary of the Treasury if the veteran has chosen an adjusted service certificate, to the Director of the United States Veterans Bureau if the veteran has chosen vocational training aid, or to the National Board of Veterans' Claims if the veteran has chosen farm or home aid or land settlement aid, a certificate setting forth:

(1) Name and address of the veteran. (2) His name and address. (3) The plan chosen; and (4) The amount of his adjusted service credit. (B) Upon receipt of such certificate the officer of the board to which it is transmitted shall proceed to ascertain the amount of the benefit conferred by the plan chosen as provided for in this act.

Publicity. Section 304. (A) The Secretary of War and the Secretary of the Navy shall, as soon as practicable after the receipt of this act, prepare and publish a pamphlet or pamphlets containing a digest and explanation of the provisions of this act, and also a pamphlet or pamphlets containing a digest and explanation of the comparative advantages of each of the plans enumerated in section 301 as may be of assistance to veterans in making their choice among such plans; and shall from time to time thereafter jointly prepare and publish such additional or supplementary information as may be found necessary.

Statistics. Section 305. Immediately upon the passage of this act the Secretary of War and the Secretary of the Navy shall ascertain the individuals who are veterans as defined in section 2, and as to each veteran, the number of days of overseas service and of home service, as defined in section 2, for which he is entitled to receive adjusted service credit, and their decisions shall be subject to review by the general accounting office.

Administrative Regulations. Section 306. Any officer or board charged with any function under this act shall make such regulations, not inconsistent with the provisions of this act, as may be necessary to the efficient administration of such function.

Reports. Section 307. Any officer or board charged with the administration of any plan under this act, or of any part thereof, shall make a full report to the Secretary of War or the Secretary of the Navy, as the case may be, on the first day of January of each year.

or director, officer, or employee thereof who does so charge, collect, or receive any fee or compensation, shall be liable to the veteran for a penalty of \$100, to be recovered in a civil suit brought by the veteran.

Loan Privileges After September 30, 1925. Section 502.—The Postmaster-General is hereby authorized and directed to instruct postmasters of the first, second and third classes to take applications of veterans for Government loans and collect payments thereon.

Section 503.—(A) Application for Government loans may be made for any office of a first, second or third class. Such loans, secured by the adjusted service certificate, shall be made by the Secretary of War or the Secretary of the Navy, as the case may be, with the consent of the beneficiary, and payments thereon collected, in accordance with the provisions of this title, under the supervision of the postmaster designated by him. He shall supply postmasters of the first, second and third classes with blanks upon which veterans may make applications for Government loans. Such applications shall be in the form prescribed by the Secretary of the Treasury, and shall be accompanied by a promissory note to be executed by the veteran, and a receipt to be delivered to the veteran, which shall be signed by the postmaster.

Adjusted Service Certificates. Section 501. The Secretary of the Treasury, upon certification from the Secretary of War or the Secretary of the Navy as provided in section 302, is hereby authorized and directed to issue to the veteran designated the income and adjusted service certificate (hereinafter in this title referred to as a "certificate") of the adjusted service credit of the veteran increased by 25 per centum (2) interest thereon for each year after the date of the certificate, compounded annually (such amount being approximately equal to 3.015 times the adjusted service credit of the veteran) and all rights conferred under the provisions of this title shall take effect as of October 1, 1922. The veteran shall execute and may from time to time, with the approval of the Secretary of the Treasury, alter such beneficiary. The amount of the face value of the certificate shall be the sum of (1) the amount of the adjusted service credit of the veteran as of the date of the certificate, and (2) such amount of the principal as will extinguish the debt within an agreed period not exceeding the life of the certificate.

Loan Privileges Before October 1, 1925. Section 502 (A). A loan may be made to a veteran on or after September 30, 1922, upon such adjusted service certificate only in accordance with the provisions of this section. (B) Any veteran who has a certificate of the Secretary of War or the Secretary of the Navy, as the case may be, which is not in accordance with the laws of any State, territory, possession or the District of Columbia (hereinafter in this title referred to as "State") shall be authorized to loan to any veteran upon his promissory note secured by his adjusted service certificate (which note shall be cancelled upon the receipt of a new note from the veteran on the same terms as the original note) for the remaining amount of the loan.

Paragraph C20.—The veteran is in default and his certificate is forfeited when he has borrowed an amount in excess of the maximum authorized under either subdivision (A) or (B) of section 505, the Secretary of the Treasury shall pay to him 80 per centum of the amount borrowed and the maximum which he was authorized to borrow under either subdivision (A) or (B) of section 505, plus interest thereon at the rate of 4 1/2 per centum.

Section 702. No such payment shall be made unless and until the board has decided the purpose for which it is approved by the veteran, and has suitable assurance of the means of repayment. The board may, at the option of the veteran or on its own motion make the payment directly to the vendor or other person to whom such payments are due from the veteran.

Section 703. For the purpose of enabling it to pass upon the desirability of the investment the board may make the same application to the bank appraisers of the Federal Farm Loan Board, to be designated by the latter board.

Section 704. (a) If the veteran dies after the application for a loan is made in accordance with the provisions of section 702 for farm or home aid and before a contract of his adjusted service credit has been entered into with the board, the board may, at the option of the veteran or on its own motion make the payment directly to the vendor or other person to whom such payments are due from the veteran.

Section 705. In the case of the death of the veteran or the forfeiture of his certificate, the amount of the unpaid principal and unpaid interest, at the rate fixed in the note, accrued up to the date of the check issued to the bank, shall be immediately paid by the bank to the beneficiary named in the certificate, and the note shall be cancelled and the certificate and note to the Secretary of the Treasury shall be returned to the bank.

Section 706. In the case of the death of the veteran or the forfeiture of his certificate, the amount of the unpaid principal and unpaid interest, at the rate fixed in the note, accrued up to the date of the check issued to the bank, shall be immediately paid by the bank to the beneficiary named in the certificate, and the note shall be cancelled and the certificate and note to the Secretary of the Treasury shall be returned to the bank.

total payment shall not exceed 140 per centum of the amount of the adjusted service credit of the veteran.

Section 602.—The director shall establish such regulations as will insure the regular attendance of the veteran on his course of training, and no sum or sums shall be payable under this title unless the director has been furnished with proof of such regular attendance. For each day of unjustifiable absence the veteran shall forfeit the sum payable for that day, and shall receive no reimbursement for it in any other form.

Section 603.—If the payment under section 601 plus the amount forfeited under section 602 is less than 140 per centum of the adjusted service credit, either by reason of the duration of the course approved or by reason of the veteran's unjustifiable absence, with the approval of the director, his attendance on his course of training, he shall be entitled to receive the amount of the difference between (1) his adjusted service credit and (2) that proportion thereof which the payments made or amount forfeited under section 602 bear to 140 per centum of his adjusted service credit; provided, that from the amount thus computed the amount of any unpaid payments shall be deducted under section 602.

Section 604.—(A) Before the completion of the payments under this title the veteran is authorized to accept military or naval forces under other than honorable conditions, or is discharged therefrom on account of his unjustifiable absence, or is otherwise made under this title.

Section 605.—(A) The director is hereby authorized to cooperate with the State board of vocational education in such manner as will secure the approval of courses of training for veterans, and other assistance in carrying out the purposes of this title.

Section 701 (a). The national veterans' farm loan board created by Title VIII, (hereinafter in this title referred to as the "board") upon certification from the Secretary of War or the Secretary of the Navy, as the case may be, and the approval directed, on or after January 1, 1923, to pay to the veteran designated therein, in one payment or in installments, an amount equal to the adjusted service credit, increased by 40 per centum.

Section 702. No such payment shall be made unless and until the board has decided the purpose for which it is approved by the veteran, and has suitable assurance of the means of repayment. The board may, at the option of the veteran or on its own motion make the payment directly to the vendor or other person to whom such payments are due from the veteran.

Section 703. For the purpose of enabling it to pass upon the desirability of the investment the board may make the same application to the bank appraisers of the Federal Farm Loan Board, to be designated by the latter board.

Section 704. (a) If the veteran dies after the application for a loan is made in accordance with the provisions of section 702 for farm or home aid and before a contract of his adjusted service credit has been entered into with the board, the board may, at the option of the veteran or on its own motion make the payment directly to the vendor or other person to whom such payments are due from the veteran.

Section 705. In the case of the death of the veteran or the forfeiture of his certificate, the amount of the unpaid principal and unpaid interest, at the rate fixed in the note, accrued up to the date of the check issued to the bank, shall be immediately paid by the bank to the beneficiary named in the certificate, and the note shall be cancelled and the certificate and note to the Secretary of the Treasury shall be returned to the bank.

other manner or method of development, including the purchase price of any lands acquired for the project, but excluding administrative expenses and the expenses of installing general offices and existing general supervision over projects, shall be apportioned equitably among the farm units, farm workers' units, town lots and other tracts within the project in proportion to the selling value of each unit, lot or tract; and the total sale price of all lands within the project shall be fixed with a view of repaying the total of such construction cost of the project.

Section 801. The officers and boards having charge of the administration of any of the provisions of this act are authorized to appoint such officers, employees and agents in the District of Columbia, and elsewhere, and to make such expenditures for rent, furniture, office equipment, printing, binding, telegrams, telephone, law books, books of reference, stationery, motor propelled vehicles or trailers as are necessary for the proper conduct of their duties, and for other contingents and miscellaneous expenses, as may be necessary, efficiently to execute the provisions of this act, and as may be provided for by the Congress from time to time.

Section 802. If any provision of this act or the application thereof to any person or circumstances shall be held invalid the validity of the remainder of the act and of the application of such provision to other persons and circumstances shall not be affected thereby.

Section 803. Whoever, knowingly, makes false or fraudulent statements of a material act in any application, certificate or document made under the provisions of title III, IV, V, VI, VII, or VIII, or of any regulation made under any such provision, shall be fined not more than \$1,000 or imprisoned not more than five years, or both.

Section 804. The Secretary of the Treasury, the Secretary of War, the Secretary of the Navy, the Director of the United States Veterans Bureau and the National Veterans' Claims Board shall severally submit to Congress in the manner provided by law estimates of the amounts necessary to be expended in carrying out such provisions of this act as such appointments shall be made, and there is hereby authorized, out of any moneys in the Treasury not otherwise appropriated, the amount sufficient to defray such expenditures.

Jews to Start for Palestine. Will Take Part in Passover and Tour Holy Land. A party of American Jews will sail to-day by the White Star liner Arabic to-day in a Palestine pilgrimage, arriving at Jerusalem, after leaving the liner at Alexandria, for the Passover celebration. They will tour the Holy Land by automobile. Some will remain and assist in the rebuilding of Palestine.

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