

OUR NEW BANKING SYSTEM

ADJ. CAL. LEGISLATION BY CONGRESS ON MONETARY MATTERS.

CHAIRMAN SPRINGER'S TALKS.

Better System of Currency Proposed - No Ante-war State Banks - Other Security for Circulation Than Government Bonds Must Be Adopted - Relief From Present Conditions.

WASHINGTON, Nov. 15.-One of the first subjects to engage the attention of congress when it convenes in regular session at the beginning of December will be a new banking and currency system. For many years this matter has been under consideration, and at times has figured quite prominently in congressional discussions as the financial question, but not until now, when the monetary necessities have reached such an acute condition has radical legislation on this subject, become an immediate probability. Following closely upon the repeal of the Sherman silver purchase law, has come the study of the banking and currency system of the country, and for the past two years Congressman Springer, of Illinois, chairman of the house committee on banking; Senator Voorhees, of Indiana, chairman of the senate committee on finance; Congressman Dewitt Warren, of New York, and others who will be prominent in any legislation on this subject this winter, have been engaged in frequent consultations with the president, secretary of the treasury, comptroller of the currency, and other financial officers of the administration, with the view of proposing legislation which will meet the necessities of the government and provide a large and more convertible circulating medium.

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