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**NEW BANKING AND STOCK
EXCHANGE SYSTEM PROPOSED**

(Special Correspondence.)

WASHINGTON, Dec. 24.—An analysis of the record of the Money Trust Investigation Committee compiled thus far establishes, according to the committee's belief, these facts:

That money, which is simply the medium of exchange in all other civilized countries, has become the master of production in this country.

That a small group of men has got control of money and therefore of the national wealth in the form of production.

That they have got this control through the agencies of the New York Stock Exchange, a faulty monetary system and a chain of clearing-house associations.

This is the abstract result of the investigation.

The questions propounded to witnesses by Mr. Untermeyer show that the committee has a well-defined plan for the rehabilitation of the exchange. Witnesses agreed with Mr. Untermeyer in many cases reluctantly, in some cases without realizing his purpose.

Will Taboo Short Sales.
In this line Mr. Untermeyer has succeeded in getting these admissions, which will be used:

That the exchange is doing interstate commerce business by making prices of production all over the country and therefore should be brought within the Federal law.

That the banker's cost of flotation, as opposed to the actual value of stocks, must be made a part of the records of the exchange, thereby letting people know what they are buying.

That gambling should be minimized by making it difficult to conceal purely gambling transactions. This, the committee will propose, can be done by making it impossible for brokers to re-hypothecate their customers' stocks and by taboos short sales. The committee will propose a system whereby the customer will know how much his broker borrows upon the stocks deposited with him. If the customer discovers that the broker overborrows, the exchange will be compelled to act against the offending broker. Control of Clearing House.

The committee will present sections of its record to show that the clearing houses should be controlled by the State or Federal Government, thereby taking out of the hands of a small group of bankers the power to ruin their competitors, who must clear through the central institution or suffer great loss of business.

The committee will propose that the only function of the clearing house shall be what its name implies; merely a place where banks of good standing can check up accounts—as it was when first formed and as operated in European countries today. The

plan is to put an end to all other functions.

WASHINGTON, Dec. 24.—For the first time marching women will take part in the festivities of inauguration. Ten thousand suffragists, according to schedule, will hold a torchlight procession on Pennsylvania avenue on March 3, the evening before inauguration.

The idea originated with Miss Florence Etheridge, President of the Equal Suffrage Association of the District of Columbia, who presented the plan to the National Woman's Suffrage Association at its convention in Philadelphia last month, where it was received with enthusiasm. Miss Alice Paul of Philadelphia and Miss Lucy Burns of New York were chosen as representatives from the national association to co-operate with two representatives of the six District suffrage societies—Miss Emma M. Gillett and Mrs. Glenna S. Tinnen.

Mrs. Harvey W. Wiley will head a committee on hospitality, and a number of women prominent in official circles are associated with the movement. Mrs. Champ Clark, the Speaker's wife, has promised her aid.

It is estimated that the parade will cost about \$15,000.

There will be floats representing famous women of history. Mrs. Tinnen an expert in pageantry, will have charge of this part of the parade. As planned the parade will also have a mounted section, of which Miss Inez Milholland, of New York, may be in charge.

The suffragists have received assurance from Major Sylvester, chief of the Washington police, that they will be given a permit to parade. The line of march probably will be from the Capitol to Twentieth street on Pennsylvania avenue. This route will take the marchers past the White House and through the principal business section of Washington. Stands erected in Pennsylvania avenue for the inaugural parade will be rented for "Suffrage Night."

The first plan was to have the women march as a section in the inaugural parade itself, but to this many of them objected, fearing that it would be construed as a partisan demonstration.

Large delegations have been promised from the suffrage States and from New York, Chicago, Philadelphia and Baltimore. Each State will appoint its own committee to look after its representation in the line. Maryland already has chosen Mrs. Ramey of Baltimore to take charge of the Maryland contingent.

The women have not yet decided whether they will wear a special uniform or headgear.

"You may depend upon it," said Miss Gillett, "that that suffrage parade will be a highly creditable part of the inaugural festivities. We hope, indeed, that it will be far and away the most picturesque feature of the whole inauguration."

**AROUND THE WORLD
EXCURSIONS NOW ON.**

The Canadian Pacific railway company has inaugurated "around the world" excursions on two of its new palatial steamers—the Empress of Russia and the Empress of Asia.

The Empress of Russia is scheduled to leave Southampton, England on April 1, and the Empress of Asia on May 27, for Vancouver, via the Suez canal, calling at Gibraltar, Monte Carlo, or Villefranche, Port Said, Suez, Colombo, Penang, Singapore, Hong Kong, Shanghai, Nagasaki, Kobe and Yokohama, and thence to Vancouver. The time of the voyage from Southampton to Vancouver will be about two months. A side trip can be made from Port Said to Cairo and the Pyramids. The rate from Vancouver around the world will be \$639.10.

Passengers will have choice of Atlantic steamship lines from either Montreal, Quebec, St. John, Halifax, Portland, Me., Boston or New York. This fare includes railway journey from landing point in England to Southampton. Passengers may proceed to Europe at any time prior to the sailing of the "Empresses," should they desire to stay in England for a few weeks.

The Empress of Russia and Empress of Asia are sister ships; 593 feet long, 68 feet beam; gross register 16,850 tons, displacement about 24,000 tons. They have a speed of 20 knots each; are also equipped with turbine engines.

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THE FISHING FLEET.

- Rolle—Sailed Dec. 26.
- Kennebec—Ar. Jan. 1
- Dora H.—Sailed Dec. 26.
- Pacific—Out.
- Mildred—No. 1.—Out.
- Mildred—No. 2.—Out.
- Active—Out.
- Olga—Sailed Dec. 28.
- Belle—Sailed Dec. 11.
- Highland Queen—Sailed Dec. 28.
- Louise—Sailed Dec. 27.
- Norman Sunde—In port
- Volunteer—Out.
- Vesta—In port.
- Valkyrie—Out.
- Xanthus—Sailed Dec. 19.
- Waif—Sailed Dec. 9.
- White Star—In port.
- Lister—Sailed Dec. 26.
- Olympic—Sailed Dec. 10.
- Dick—Laid Up.
- Dolphin—Ar. Dec. 21.
- Halley's—Out.
- Alameda—Out.
- Annie—Sailed Dec. 30.
- Uranus—Out.
- Pollux—In port.
- Cedric—Out.
- Thelma—Ar. Dec. 23.
- Alvida—Sailed Dec. 14.
- Comet—Sailed Dec. 21.
- Anita Phillips—In port
- Sokol—Sailed Dec. 30.
- Gjoa—Ar. Dec. 29.
- Standard—Ar. Jan. 3.

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