

CURRENCY INQUIRY BEGUN

Senate Banking Committee Sends Out Long List of Questions.

ASKS WHAT ARE MAIN DEFECTS

Nelson Introduces Bill Proposing a System of Emergency Issues of Nearly Three Hundred Millions.

WASHINGTON, May 27.—The senate banking and currency committee began its investigation of what is the matter with the nation's currency system and how its defects should be remedied, late today, when a list of questions to be sent to bankers and financial experts was approved and appeared for immediate distribution.

The points summarized are: What are the essential defects of our banking and currency system?

Enumerate its advantages and disadvantages and what purposes are to be attained by an improved system. What national banks continue to have a bond-secured currency and should present reserve requirements for such banks be changed?

Should elastic currency be authorized and, if so, should it be limited, and to what amount? Should it be notes of individual banks, a central reserve association, a number of regional associations or the treasury?

Should there be gold bonds? Should all currency be issued and what per cent of reserve should be required?

What should be the limit if notes are issued to or by an association, or should it be based on capital stock and surplus?

What device should be used to retire such currency when demands subside? Should a tax be laid on the currency graduated to conform with the volume issued by the reserve association or with the length of time outstanding?

Should there be a central association with branches or reserve association without a central control? And if a number under such control, should it be wholly with representatives of the associations, wholly by the government, or both?

Should such association have a geographical territory and exercise its reserve functions there exclusively, or should member banks be permitted to choose which near association they should join, disregarding fixed territory?

Should banks or trust companies be stockholders in such association and under what control? How many regional reserve associations should there be?

What should be the minimum capital stock and what amount to each bank? Election of Directors.

How should directors of such association be elected and in what numbers, powers and terms of office? What should be the general nature of the business of such association; should it accept credits other than those of banks, pay interest on deposits, discount double-name commercial paper for member banks on equal terms to all and should its discount rate be

subject to weekly change? Should it loan directly to member banks without or with collateral security, with interest equal for all the public and subject to weekly change and should reserve association be permitted to deal with each in purchase and sale of paper, exchange security and gold? Should government deposits be withdrawn from banks and placed with such associations; how should they be apportioned, at what interest, if any, and how soon could this be done? Should a national bank to keep reserve with the association to which it belongs except that in its vaults or should it be allowed to use other associations and if so how much? Should a reserve association be required to maintain a reserve within its deposits?

As to Amount. What amount, in gold only or lawful money? Should liability of each member bank be limited to its stock subscription, and if not, what should be its liability? Should reserve associations do business with banks other than members and of what character? Should national banks be permitted upon payment of a commission to loan their credit by accepting bills arising out of the ordinary course of commerce and should reserve associations be permitted to deal in these acceptances in transactions with banks or other associations? Should there be a limit to such acceptances and what limit? What dividends should associations be permitted to pay their banks and should any share of the profits of an association be distributed to member banks in proportion to the average deposits during the year?

What is your opinion of the plan of the National Monetary commission and what modifications would you suggest, if any? Nelson Introduces Bill. Senator Nelson, chairman of the committee on banking and currency, today introduced a bill proposing a system of "asset-secured currency" for national banks, under which the banks of the country could, if necessary, issue emergency currency to the total amount of \$250,000,000.

The bill would give banks authority to issue the new notes to an amount not greater than the difference between their present bond-secured currency and their total paid-in capital. The new notes would constitute a "first and preferred lien" upon all of the assets of the bank by which they were issued.

To restrict the use of the new currency to emergencies the Nelson bill proposes a tax of 4 per cent per year on extra notes, increasing in rate monthly and reaching 10 per cent in five months. In a statement accompanying the bill Senator Nelson drew attention to the fact that the total amount of clearing house certificates issued in the financial crisis of 1907 was \$255,000,000, or nearly \$50,000,000 less than the amount of emergency currency that would be made available under his plan.

Colonel Roosevelt Says He Is a Man of Complete Sobriety (Continued from Page One.)

Limited in Michigan? A—It is limited. Q—Do you know Mr. George Shiras? A—I know Mr. Shiras. Q—Do you know that Mr. Shiras is not a resident of Marquette? A—I have heard that he does not live here regularly. Q—Mr. Shiras really is not a resident of this city? A—I don't know. Q—Did I understand you to say you have never taken anything in the way of intoxicating liquors? A—Yes, sir. Q—What do you mean by light wine? A—I mean white wines and sometimes it may be a little Madeira. Q—Any other kind of wine? A—I may have drunk a little red wine and occasionally a little sherry. Q—You don't keep any wine of any kind in your house? A—No wine. Q—Do you keep wine of any kind in your house? A—Yes. Q—Did you keep brandy and wine in the White House? Mr. Roosevelt—Object to that. The Court—You may note an exception, Roosevelt—I continued to keep wine as I found that my predecessor had done. Q—Did you drink whiskey, or have you drunk whiskey on your trips? A—No, except as I have described—a teaspoonful in a glass of milk. Q—Now, did you carry a flask of whiskey or brandy with you on your trips? A—I did not. Q—Do you know Mr. Wallace of Detroit? A—Yes, sir. Q—What is his business? A—I don't know. Q—Had he anything to do with the beginning of this suit, if you know? A—That I cannot tell. Q—Don't you know who began this important suit? A—I was in the Mercy hospital at the time. Q—Did you know that Mr. Wallace had charge of it, and did you know that he had charge of employing counsel? A—That I could not say. Q—Had you met Mr. Pound up to that time? A—I may have met him. Q—But have you any memory of it? A—I don't remember whether I met him or not. Colonel Pays Expense of Suit. Q—Was Mr. Pound employed by you; that is, employed by you personally? A—No he was not employed by me personally. Q—Do you know who paid for the expense of taking testimony and all that did you stand that expense? A—Yes. Q—And it has not been borne by any organization in the state of Michigan?

A—It has not. Q—Have you or any other person had charge of it? A—Mr. Pound had charge of it. Mr. Andrews—I think that is all. Mr. Pound, on redirect examination, asked: Q—As I understand it you have no recollection of having seen Mr. Pound in Michigan or Chicago prior to the beginning of this suit, which was some time in the month of October. A—I have no recollection. Q—As a matter of fact you communicated with Mr. Pound by letter as soon as you were sufficiently able to do so? A—Objected to as leading by Mr. Andrews. A—I assume complete responsibility. No organization has any responsibility excepting myself, I have it all. Q—You have hired your attorneys and stood all the expenses in regard to this case? Mr. Andrews objected to question as leading. The Court—It seems to me the question is leading. This concluded the examination.

Does Not Like Whisky or Beer. "I have never drunk a cocktail or a highball in my life. With the exceptions hereafter noted I never drank whisky or brandy except under the advice of a physician. I don't care for the taste of either. I don't smoke, and I don't drink beer, because I dislike smoking and dislike the taste of beer. I never have drunk whisky or brandy except when the doctor prescribed it, or possibly on some occasion after great exposure when I was chilled through. But it has been certainly fifteen or twenty years since I have drunk it because of being chilled through. I never have drunk beer, nor do I drink red wine. The only wines that I have drunk have been only white wines, Madeira, champagne or very occasionally a glass of sherry. At home I often at dinner will drink a wine glass or two wine glasses of Madeira. In summer, instead of the Madeira, I will often drink a tall glass of white wine and Poland water. Only water. At public dinners I sometimes drink a glass of champagne, or perhaps two. I think that on the average this means that I will drink champagne about once a month.

Few Mint Juleps. "The only exceptions to what I have stated about drinking whisky and brandy are as follows: "Mint juleps I very rarely drink. In the White House we had a mint julep, and I should think that on the average I may have drunk half a dozen mint juleps a year. Since I left the White House four years ago, to the best of my memory, I have drunk mint juleps twice; on one occasion at the Country club at St. Louis, where I drank part of a glass of mint julep, and on another occasion at a big luncheon given me at Little Rock, Ark., where they passed round the table a loving up with the mint julep in it and I drank when the cup was passed to me. The only other occasions on which I have drunk whisky have been when it has been prescribed by the doctor. During the last fourteen years I don't believe I have drunk whisky straight or with water more than half a dozen times. On the African trip, the expedition took along a case of champagne, a case of whisky and one bottle of brandy. The bottle of brandy was taken for me because I don't drink whisky. Some of the other members of the party drank whisky. The champagne was used medicinally for three members of the party who were down with fever, and for two or three travelers, hunters and missionaries we met who were sick. I never touched either the whisky or the champagne. Out of the brandy bottle I drank exactly seven ounces, this being given me by Dr. Means on two occasions when I had fever.

Tea Instead of Brandy. "The last time I told him I disliked it so that I did not think it did me any good, and unless he objected I would take tea. Accordingly, I took tea and turned the bottle and the rest of the brandy over to Mr. R. J. Cunningham, who was managing the expedition. Eight months later, when I reached Kartoum, he asked what he should do with it, saying from curiosity he had measured it; that I had drunk just seven ounces in eleven months. "As for brandy, I never drank it any more than I do whisky when I am alone or at home, or on a hunting trip, or in a friend's house. But on very hard campaign trips, on the advice of Surgeon General Bixey, and the advice of Dr. Holbrook Curtis, who attends to my throat in connection with these campaign trips, I have frequently just before going to bed at night drunk either one or two goblets of milk, with a teaspoonful of brandy to the goblet. If there is more than the teaspoonful I dislike the taste and don't drink it. I frequently drink milk at some meal during the day, usually at breakfast.

Brandy Diluted with Milk. "On campaign trips I drink nothing until, as said above, I go to bed, when I take a goblet, or perhaps two goblets of milk, with a teaspoonful of brandy to the goblet, finding it rests my throat and makes me sleep well. On almost every campaign trip there will be some occasion on which I stop at a friend's house, when I will drink a glass of wine; or there will be some public dinner, when I will drink either a glass of white wine or a glass of champagne.

"For example, in the Ohio campaign last year, during the nine days, I touched nothing for seven days excepting at night, as above mentioned, before going to bed. The other two days were the occasions when I spoke at Toledo and the occasion when I spoke at Cleveland. At Toledo, after the speech Mr. Gerrish, Mr. Post and I went to the house of Mr. and Mrs. Sheppey, where we met Mayor and Mrs. Brand Whitlock and we went into the dining room to take a little supper. There was some champagne and I first took a glass of champagne and I then found that there was a pitcher of milk and doughnuts, and I took the milk and doughnuts instead. On the afternoon of the day I went to Cleveland, I stopped at Ravenna, at the house of Mr. Hanna. There I had a pot of tea and at dinner I believe, but I do not certainly think I took a glass of champagne. After I returned to the car in the evening, having made various evening speeches, I am often thirsty and take a bottle of appointants

water, but I drink no liquor of any kind and never have drunk any liquor of any kind in the car excepting as above described. No Drinks at Duluth. "For instance, take the day I spoke at Duluth last year. In the morning I reached Superior and spoke there. We went over to Duluth and took lunch, there being no liquor at lunch. I then dictated the two speeches I intended to make at Oshkosh and Chicago, then went for an automobile ride and afterwards took dinner. No liquor was served at dinner and I did not drink a drop of liquor of any kind during the day. I stopped and spoke a few sentences to a dinner of doctors, at their earnest and repeated request. I then made two speeches in the evening. I went back to the car and drank a bottle of appointants in a glass with ice in it, but without any liquor of any kind. When I went to bed I took two spoonfuls of brandy in milk and that was the only drop of liquor I touched that day. I was in Duluth only that day. "While at the White House I never touched brandy or whisky, excepting the mint juleps above mentioned, and possibly on two or three occasions when Dr. Rixey prescribed a drink of whisky once, if I remember right, for an acute attack of indigestion, and once when he and I had made a hard ride together and came in through a snowstorm and he gave me some whisky, and I disliked it so that after taking a sip I would not take any more and got a cup of tea instead. Outside of these prescriptions of Dr. Rixey, we usually had at lunch some white wine if there were guests. Unless there were guests I drank nothing at lunch, and often I drank nothing if there were guests. If we dined alone I drank nothing. If we had guests we usually had white wine, but sometimes Madeira or some other wine we had champagne, of which I would drink a glass or two.

Champagne at Formal Dinners. "While at Washington, almost all the entertainments were at the White House itself, but each member of the cabinet gave a dinner and I believe there was always champagne at those dinners and I drank a glass of two precisely as at the White House. I also on perhaps a half dozen occasions went out, for instance, to the Grignon club dinner, or to the reception on Speaker Cannon's seventieth birthday or to a dinner of the New York delegation in congress. On these occasions I drank precisely as in the White House. On the occasion of Mr. Cannon's evening reception I went in company with Mr. Loeb and with many guests, a secret service man. The occasion was not in the afternoon, but in the evening. We left the White House shortly after 9 o'clock and returned a little after 11 o'clock. Mr. Loeb coming back with me and Sloane seeing me to the carriage when I left.

"On such occasions Mr. Loeb frequently stayed and we did some work in the study after our return to the White House. On all public occasions Mr. Loeb went with me, and also two secret service men. On the Cannon occasion I remember that one of the men was Mr. Sloane. It was the duty of the secret service men to go with me and to see me safely back to the White House, but on this occasion as Sloane was in Cannon's district and had a number of friends there, he did not come back with me, but said good-bye to the carriage and returned to the gathering. Mr. Loeb, however, returned to the White House. I was with Mr. Newberry, Mr. Cortelyou and others while there. Neither on this occasion nor on any other occasion did I take a glass of whisky or brandy, or any liquor in any form. On this occasion I took a sandwich and a glass of champagne, which I drank standing up, proposing the health of the speaker on his seventieth birthday.

Not Asked to Drink Whisky. "No man who knew me ever asked me to take any whisky, because they knew that under no circumstances did I take it, and no man on this occasion ever proposed to me to take whisky. Neither while in the White House or at any other time have I ever drunk or taken any kind of liquor between meals except as

above described, and in the White House I not only did not drink whisky or brandy, but I did not know where any whisky or brandy was. "Unless I shaved myself I was always shaved by Delancy in the room between my room and Mr. Loeb's immediately before luncheon and never on any occasion during the time that I was in the White House did I touch a drop of anything during the day prior to being shaved. The routine at the White House was as follows: "We had breakfast at 8 or 8:30. Mrs. Roosevelt, the children and myself. After breakfast, if the weather was good, Mrs. Roosevelt and I walked around the White House grounds for twenty minutes or half an hour. I then came over to the White House office and as soon as I reached there Mr. Loeb came in with the mail and papers to sign. After about half an hour of this the senators and congressmen would begin to arrive. If it was an ordinary day they would generally continue to arrive until 12 or 1, but if it was a cabinet day they would stop at 11 o'clock. Colonel Roosevelt was on the stand an hour and forty minutes. Of this time twenty-five minutes were taken up with cross-examination. Henry Rauthier, city assessor of Lapham, was the next witness. He testified concerning the publication of the alleged libel. Attorneys for Mr. Newett said they would concede the publication of the article, but Colonel Roosevelt's attorneys stated they would insist upon proving it.

Rils Says Story is a Lie. Jacob Rils, a writer, called as the first important witness for Colonel Roosevelt, testified that he was 54 years old and was born in Denmark. Rils said he became acquainted with Colonel Roosevelt because of their mutual interest in the welfare of the poorer classes of New York. "I made him my brother," said Rils, "for days and nights we walked the streets together, watching whether the police were on duty and looking into the condition of those desperate tenement houses."

The same degree of friendship continued until after Colonel Roosevelt became president. "During the fifteen years you have known Mr. Roosevelt did you ever see him under the influence of liquor?" "Oh, Lord, no," replied Mr. Rils. "The statement that he is a free user of liquor is a lie. I have seen this man under the greatest stress and never have I seen him resort to liquor."

"Is he a blasphemous man?" "No, he is a gentleman." Argument followed between counsel as to whether it was competent "for witnesses to testify whether Colonel Roosevelt was a gentleman."

The court sustained an objection "law presumed the plaintiff" was a gentleman. "When cross examined, Rils was asked whether his work as a writer took him out of politics."

"It has put me right in the thick of it. I have been fighting Tammany in New York for thirty years."

"Did you ever see Mr. Roosevelt drink mint juleps?" "I never did and I don't believe he does. I have seen him drink champagne."

When Rils was excused, court adjourned until 3 p. m.

KEOKUK DAM ENGINEER KILLED TOUCHING LIVE WIRE KEOKUK, Ia., May 27.—H. T. Herrick, assistant chief engineer in the building of the Keokuk dam, was instantly killed here tonight as he was entering a launch by coming into contact with a live wire.

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