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**RADICAL LEGISLATION POSTPONED**

**A WAIT WILL BE ORDERED UNTIL A MORE NORMAL AND BETTER CONDITION— THIS IN ANSWER TO THE POLITICAL HOWLS OF STANDPATTERS.**

(By Gilson Gardner.)  
 Washington, D. C., Dec. 31.—President Wilson has determined to postpone all radical legislation indefinitely, pending the return of more normal and better business conditions. The trusts are not to be prosecuted, the Sherman law is not to be amended, the telegraph-telephone monopoly is not to be postulated, the New England railway merger is to be settled by arrangement between Morgan & Company and Attorney General McReynolds and possibly the railroads are to have a five per cent increase of freight rates. Everything is to be done for "better business."

This matter was talked over at a recent cabinet meeting, and while some members of the cabinet have not agreed with the president as to the wisdom of this course, all accept the administration's decision. It is recognized that the president is the man most responsible and most largely affected by political happenings and it is his right to direct the course of his administration.

Vice-President Marshall was taken into the president's confidence and has been correctly quoted in his statement that no immediate trust legislation is desirable or necessary. The vice president declared in favor of waiting to see how business would adjust itself to the tariff and currency laws.

It is known that Postmaster General Burleson has given up for the time being at least his intention to press for postalization of the telephone-telegraph wires, although he recommended this in his annual report and offered to furnish congress with the data proving the desirability of government ownership and operation. In accordance with this decision Representative John A. Moon, of Tennessee, chairman of the house committee on postoffice and postroads, has withheld his proposed bill, and Representative David J. Lewis, of Maryland, is the only one who is still actively at work for postalization of the wire services.

Following the compromise made by the Bell-Western Union telephone-telegraph monopoly with the department of justice and the dropping of the suit against the trusts, it is understood there are to be other compromises with the trusts which have been under threats of prosecutions for violations of the Sherman act. President Wilson voiced the new policy in his speech to congressmen at the signing of the currency bill. This speech may be liberally interpreted as an assurance to big business that it is to be permitted to go along for a while on a species of probation without government harassment for violations of trust statutes in order that they may show their good faith and willingness to live up to present laws, and possibly to escape drastic regulation by legislation or prosecutions in the future. It is hoped that during this period a feeling of confidence will be restored and if there is any lack of prosperity it cannot be attributed to political or governmental action.

This policy is an answer to the political calamity howlers like J. Mann, Joe Cannon, Joe Forney, Jim Ellihu Root and Boss Barnes, who have predicted that reactionary Republicans would be called upon later to save the country from the hard times inevitably produced by Democrats.

Secretary of the Treasury McAdoo looks for a general expansion of business and confidence from this time on. The tightening of money is due, he believes, largely to the fact that the national banks have discounted the passage of the new currency law under which statute the national banks are required to become investors in the reserve banks. The national banks have been contracting their loans and accumulating cash reserves in order to be ready on the passage of the bill to take their shares in the new reserve banks. This contraction of loans has made itself felt in the credit markets throughout the country, and has had a direct and indirect effect on all commercial business. This cause, added to the shortage of crops, are the two principal reasons, it is believed for the present industrial let-up. The second reason will soon cease to operate and the first has already produced its maximum effect. Therefore, with assurances that business is to be free from legislative or executive interference for an indefinite period, the uptrend is confidently expected.

**BRAN AND CORN ARE BEST TO MAKE MILK**

Washington, Dec. 31.—The department of agriculture has just concluded a series of experiments to determine the effect on the flavor of milk of feeding different kinds of rations to cows. The department has decided in favor of bran and corn.

The experiments were conducted to ascertain the corrections of the theory of some dairymen that the feeding of crushed oats to cows would improve the flavor of milk. Six cows were used in the experiments. In all, 50 opinions were passed on the various samples of milk from those cows. Of these, 16 showed a preference for the milk from cows fed on crushed oats, 25 preferred that from the bran and corn rations, while nine expressed no choice.

The results says a statement issued by the department, "show the ration containing bran and corn was most successful in producing a fine flavored milk."

**WHAT NEW CURRENCY LAW TRULY MEANS**

**IT REALLY ESTABLISHES A GREAT NATIONAL CLEARING-HOUSE FOR CREDIT AND OPENS A NEW ERA FOR AMERICAN BUSINESS!**

(By Prof. Jas. Laurence Laughlin, head of Department of Political Economy at Chicago University and Author of "Principles of Money.") (Copyrighted, 1913, by the Newspaper Enterprise Association.)

This measure stands out as the most important legislation on banking and currency since the Civil War. Its obvious purpose is to make both our currency and credit system more elastic, and to remove the possibility of frequent paroxysms of credit. Before this, we have had a highly individualistic system of over 24,000 banks, each acting for itself. The new law is intended to introduce co-operation for the common good. In our principal cities the banks, without any legislation, have through clearing house associations established local co-operation, which has helped to minimize the effects of stringency and panic. This act aims to extend something like equivalent action over all parts of the country.

Unconsciously to many, our business fabric has been developing in such a way as to enable an exchange of goods to take place mainly by checks drawn on bank deposits. Only in purely rural districts are money and notes absolutely necessary to buy with. Yet the idea is widespread, coming down to us from times when our money economy was generally "rural," that our great need in time of crisis is more "money," although any hard-pressed borrower who can get a loan at a bank can meet his maturing debt by a check on that bank. In fact, the more we look into the facts—as in the panic of 1907—we find the center of the difficulty in the lending power of the banks. When panic-stricken persons draw down the reserves of the banks they lessen the power of the banks to lend. Therefore, a measure which will, in time of danger, help out the reserves and the lending power of the banks is of chief importance—of far more importance than increasing the money in the hands of the public which serves as a means of exchanging goods, because we have a highly developed medium in checks (a deposit currency). This organization of credit should be the central point in a great currency measure.

**The Organization of Credit.**

How has this purpose been carried out in the new act? Instead of one central bank, we shall have at least eight regional banks in as many districts into which the country is to be divided (probably in Boston, New York, Chicago, St. Louis, San Francisco, New Orleans, etc.). The banks in each district shall have the capital to their own federal reserve bank which can lend to any member bank, but not to the public. In time of stress when a member bank is hard pressed by borrowers, that bank can take its picked short-time commercial paper (these are the notes given by borrowers and held by the bank in its assets) to its federal reserve bank and with this as security get a loan (called a rediscount). The proceeds of this loan can be counted by the member bank as a part of its reserve as long as they are left on deposit with the federal reserve bank.

What is the result? The member bank has now its lending power touched, and as long as its customers can present short-time (90 days, etc.) commercial paper, based on a sale of goods, that bank can lend to them. That is, no firm doing a legitimate business in buying and selling goods need never in the future go into bankruptcy for lack of a loan. This feature is the core of the new act.

**Control by Reserve Board.**

Obviously, if there are several federal reserve banks, they must be unified by some supervisory control. This is the function of the federal reserve board of seven to be appointed by the president. This board may examine accounts of the banks under it; supervise note-issues; locate reserve cities; suspend officials, if necessary, in reserve banks; suspend reserve requirements for a period of 30 days; and, in an emergency, require one federal reserve bank to lend to another. Objection has been made that a board appointed by the president places our credit system under political control. That might be true if banking operations were conducted by this board, while important, is chiefly administrative and supervisory, but the lending on commercial paper is carried on only by the federal reserve banks (whose customers are the member banks in each respective district). This is a pivotal matter.

**Elasticity of Notes.**

The elasticity of credit to be gained by the provisions just mentioned is of first importance; but the elasticity of the bank-note issues, although secondary, is in a high degree essential to daily transactions. The act makes no change in our gold standard or in the greenbacks. Our present national bank notes have been long admitted to be unelastic; and these are to be gradually replaced in twenty years by a new kind of money called federal reserve notes. That these notes may be properly elastic, not only automatic expansion, but contraction is essential. Thus, while there is no limit placed on their maximum amount, they can be expanded only in proportion as picked short-time commercial paper is taken by federal reserve banks to the federal reserve board and exchanged for reserve notes.

Thus they can be expanded only as the transactions in goods are expanded on which the commercial paper is based. This is the only way these notes originate. They cannot be created and paid out by the government for its debts. Thus they are essentially bank notes. Their safety is

abundantly secured not only by 120 per cent of picked commercial paper, but also by a gold reserve of 40 per cent, and a first lien on all the assets of the respective reserve banks taking them out. If, however, the reserve banks should ever fail to redeem them—an almost impossible contingency—they would be redeemed by the treasury of the United States.

Banking experience has long shown that a note circulation cannot stay out in excess if there is prompt and immediate redemption. This is fully provided for at the reserve banks and at the treasury. Moreover, when in the course of business, these new notes come in to the reserve banks, they cannot pay out any but their own notes, being obliged to send the notes of other reserve banks home for redemption. Thus the possibilities of undue expansion of note issues are reduced to the minimum; while elasticity is secured. Expansion through loans not based on sound transactions is the one thing to be watched. The new system can be successful only by careful scrutiny of loans. If wisely managed in this respect, the country will have entered on a new stage in its development of banking and currency, and business will greatly profit thereby.

**PRACTICAL JOKE WENT WRONG WAY**

Pittsburgh, Dec. 31.—A supposed practical joke almost ended fatally here.

James Cunningham, a contractor, bought a Christmas turkey.

The next morning the turkey was gone. He told his friend, Louis Trax, a wagon manufacturer, of the loss, and Trax "joshed" him.

That day, at noon, Trax bought a turkey and in the morning it was taken.

At midnight, Trax, thinking Cunningham had taken the turkey for a joke, went in an automobile to the latter's home in a suburb which is without police protection. He was prowling about the house when Cunningham appeared with a revolver.

He saw the "burglar" and fired, the bullet passing through the arm of Trax's coat. Trax was chased into a hayloft and Cunningham kept guard until daylight, when the mistake was discovered and explanation made.

**RABBITS RUNNING THROUGH STREETS**

New York, Dec. 31.—A plague of rabbits, which according to those who have suffered, is of magnitude equal to the various plagues of the days of the children of Israel in the land of Egypt, is today preventing residents of certain section of Brooklyn, Flushing, L. I. and other water front districts from worrying about their own troubles.

In Flushing the animals run through the streets in herds and men and boys were busy for hours clubbing them to death.

Several persons were injured during the battle.

**FAIR EXCHANGE**

A New Back for an Old One—How a Santa Fe Resident Made a Bad Back Strong.

The back aches at times with a dull indescribable feeling, making you weary and restless; piercing pains shoot across the region of the kidneys and again the loins are so lame that to stoop is agony. No use to rub or apply a plaster to the back if the kidneys are weak. You cannot reach the cause. Follow the example of this Santa Fe citizen.

Miss Adela Arias, Santa Fe, N. Mex., says: "I suffered from a dull, heavy ache in the small of my back. I was frequently bothered by headaches and dizzy spells. I felt tired and didn't have any ambition. Doan's Kidney Pills cured all these ailments, and I have been in good health ever since. If a cold settles on my kidneys, I take a few doses of Doan's Kidney Pills and they fix me up all right. When I first used Doan's Kidney Pills I was so grateful for the benefit they gave me that I recommended them. I think just as highly of them now, as I did then."

For sale by all dealers. Price 50 cents. Foster-Milburn Co., Buffalo, New York, sole agents for the United States.

Remember the name—Doan's—and take no other.

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**HOLIDAY RATES FOR STUDENTS & TEACHERS**  
 For the benefit of Students and teachers tickets will be sold at rate of one and one-third fare for the round trip between all points in New Mexico, including Coast lines west of Albuquerque, on December 19th and 20th on condition that such parties present certificates from teacher or principal of the school, showing attendance at said school. Minimum selling rate, \$5.00, return limit January 5th, 1914.  
 For particulars, call on any agent of the Santa Fe.  
**H. S. LUTZ, AGENT,**  
 Santa Fe, New Mexico.