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THURSDAY JULY 30, 1908

THE NEW EMERGENCY CURRENCY LAW

A Washington correspondent is authority for the statement that the city of Washington, D. C., is the only city whose bankers have formed a National Currency Association authorized under the Freeland-Aldrich bill passed at the last session of Congress, and which went into effect in June. The purpose of the organization is to enable banks to take advantage of the clause in the new law which provides for the issue of emergency currency, secured by commercial paper—legalized clearing-house certificates.

Banks of other cities have taken up a discussion of such organization but so many questions have arisen that little headway has been made.

The bankers of New York, for instance, were stalled when they attempted to pass a by-law making it possible for any member of the Association to withdraw when it pleased. Mr. Cortelyou maintains that the allowance of such a by-law would destroy the vital feature of the whole law—the right of scrutiny for all members. The law is so shaped that each member must make it a part of its business to see what sort of banking methods are being used by other members.

It is claimed that the panic of last Fall and the disclosures of doubtful methods would have been impossible under such a law as this. The wrong-doing would have been headed off. But the banks are not pleased to open so freely the acts of their boards to the scrutiny of others. Thus the delay—in Wall Street.

Not a city, not a bank has thus far indicated a feeling that an emergency is in sight, wherefore, of course, there have been no applications for permission to take out emergency currency. The Treasury has been ready with the new form of notes since June 20. Some of them went into circulation on that day over the counters of a new bank in Utah.

The Bureau of Engraving and Printing is turning out new notes at the rate of \$4,000,000 worth every day. It takes three weeks to make a National bank note. The only difference between the old and the new notes is in the addition of the words, "or other securities," to the legend setting forth the fact that the notes are secured by bonds of the United States on deposit with the Treasurer.

Should an emergency arise, the fact that banks had asked for additional circulation would probably not become public property, for, if there were an extra strain on the supply of currency, the Treasury would not desire to add to the difficulties of the banks by advertising the fact that they were putting out bank notes secured by the deposit of commercial paper and other evidence of debts owing to the banks. The fact, if made public, would have to come through the banks themselves.

The Treasury people are inclined to view the new currency law as one of the best laws ever put on the statute books. They believe it produced the feeling of confidence that they assert now pervades the business world, because the average business man engaged in commerce or manufacturing has been led to believe that should a real emergency arise, it would be possible for the banks to bundle up his paper and that of his associates, have a National Currency Association and the banks composing it endorse the bundle and deposit it with the Secretary of the Treasury as collateral security for an issue of Government notes.

Well-informed bankers have found from their correspondence with Secretary Cortelyou that that official intends being strict in the administration of the new sections of the national banking law. Even had the banks of the country organized currency associations so that the whole land should now be covered with them the greatest question of all would still remain unanswered.

What is an emergency is a far greater question than any raised in connection with any of the proposed by-laws of half-formed associations. The Secretary of the Treasury is the

final tribunal for the settlement of that question. There is no way for appealing from any decision he may make. Under the new sections of the law the disturbance of last Fall need not have been regarded by him as an emergency within the meaning of the law. Wall Street regarded it as an emergency long before the remainder of the country did. Secretary Cortelyou went to the assistance of the great financial center before some other parts of the country were willing to look upon the crisis as an emergency.

At times the West has had disturbances which it regarded as crises, but Wall Street refused to regard them so seriously. That presents the possibility of one section of the country regarding the condition as much less than an emergency such as contemplated by the law and of the Secretary of the Treasury agreeing with the section that said it was not an emergency.

It is on account of that possibility that the Treasury officials are not disposed to discuss the probability of the question of the workableness of the law being tested this fall. They do not want to have the question brought up until it is no longer avoidable. They are therefore all members of the Sunshine Society, telling everybody that everything is all right and proving it by the fact that no one has yet undertaken to put the emergency feature of the new currency legislation to the test.

The task before the Democrats at Denver has been made harder by the skillful work of the Republicans. If the Democracy expects to win in November, it must imitate the Republicans and get together, at any sacrifice of sectional or personal ambitions. Only the best candidates and the best platform the Democrats are capable of making will be able to stand against the Republican onslaught during this summer and fall. —Washington Post.



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ROBERTSON DISCUSSES

(Continued from Page 1)
derstand the Governor to intimate that any such condition of corruption exists here.

"The Governor's other remark to the effect that 'if any party has only the straight ticket to commend it, that party should go down to defeat,' contains no concrete or practical proposition. How can any party ever have 'only the straight ticket to commend it'? You cannot eliminate the party's platform, its policies, or the personnel of its candidates.

"Governor Frear's remarks seem to have been understood to be a suggestion to vote for the so-called 'best men' irrespective of party.

"I cannot agree with that idea.

"The much-abused Republican machine and its straight-ticket policy has been and still is the main political safeguard of this community. To it must be given credit for defeating Wilcox and breaking the power of the Home Rule party. It has given the Territory an efficient and economical Legislature. It, and it alone, can prevent a relapse to the color line as the basis of political division. The present tendency on the part of the Hawaiians to get together and combine against the national party lines is the natural result of the 'vote-for-the-best-man' policy as put into practice by Governor Carter and the Civic Federation.

"Under the influence of the straight-ticket doctrine of the Republican organization the native Hawaiians in the campaigns of 1902 and 1904 freely and unhesitatingly supported the haole candidates on the Republican ticket. They voted straighter than the white Republicans did. Two efficient Legislatures resulted.

"Now the Hawaiians are beginning to think that they have as much right to split their ticket as the haoles have, and the surest way to prevent the establishment of color-line politics is for Governor Frear and other prominent haole Republicans to get in and support the machine in the consistent fight it is making for the perpetuation of the regular national party lines. To sit by and say, 'I will not vote for a yellow dog,' before any yellow dogs are nominated, is to invite disaster. It is to be hoped that Governor Frear, in 1909, will not be confronted by such a Legislature as Governor Dole had on his hands in 1901. The straight-ticket proposition properly 'boosted' and honestly supported by our representative and responsible men, from the Governor down, will prevent such a catastrophe. My connection with the Republican Territorial Committee will terminate with the approaching convention, but I feel sure that the organization can be depended upon to hold its end up in the future as it has done in the past."

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BEGINNING

MONDAY, AUG. 3,

AT 8 O'CLOCK.

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LURLINE IS IN THE LEAD

(Continued from Page 1)
The course of the race can be followed in some fashion by the reports which come up from various places on the Maui coast.

The Claudine, which came into port this morning, sighted the racers about noon yesterday, when the steamer was making Kahului. There was a good breeze at the time, and the Hawaii and Gwendolyn, well in the offing, were sailing together, lying far over. The others were strung out well astern.

It was remarked that both the Hawaii and the fast little yawl sailed well when heeled over in a stiff breeze. The wind at the time, while not fresh, was good.

A 'phone message coming from Hana to Lahaina, at 7 o'clock last evening, reported that the Hawaii and Gwendolyn were seen off Hana at 6:15. The Gwendolyn was close behind when the two were sighted, but while passing Hana she crawled up and left the Hawaii astern. The import of this message was sent by letter to W. M. McInerney of this city.

The reliability of any or all of these reports is not absolutely certain, though the 'phone message from Hana came from Wilder, and so seems the most dependable news which was gotten from the Maui coast.

It was almost at this same time that a message was gotten last evening, saying that the yachts were off Hana, a sloop leading, according to the natives, and a schooner close behind. Might the yawl Gwendolyn have been mistaken for a sloop? Or might the Lurline and the Hawaii be confused?

It was expected that the race would be over so far as the winner was concerned by daylight this morning, but at shortly after 9 o'clock the boats were off the Hamakua Coast, and finding thick weather and light winds. The message dated 11:33 a. m. indicates that the wind had died altogether, and the end of the race thus indefinitely put off.

DELAY DISPLEAS TURKS

CONSTANTINOPLE, Turkey, July 29.—The demonstration of satisfaction over the granting of constitutional liberty to the people by the Sultan has ceased, and indignation is growing among the populace at the delay shown by the Government in dismissing obnoxious officials.

COLLISION ON ELEVATED

NEW YORK, N. Y., July 29.—In a collision between two trains on the elevated here today four passengers were severely injured.

Johnson would run stronger, perhaps, in the West, Gray stronger in the East. Gray would, perhaps, better represent the old sound money section of the party, though that is ancient history, which no true Democrat will recall. Either will make the ticket solid and sure, good to fill the Vice Presidency or the Presidency to the brim, for, whether the ticket be Bryan and Gray, or Bryan and Johnson, it is going to be elected. Put that in your pipes, boys, and chew on it!—Louisville Courier-Journal.

In a statement issued June 22, 1902, Mr. Bryan said that Mr. Cleveland secured his nomination in 1892 by a secret bargain with financiers; that he spent the largest campaign fund the party ever had; that he filled his Cabinet with corporation agents; that he placed railroad lawyers on the bench of the United States Supreme Court and that having debauched his party he stabbed it to death to prevent its return to the path of virtue. Now that Mr. Cleveland is dead Mr. Bryan is seeking to capitalize his memory for personal political profit.



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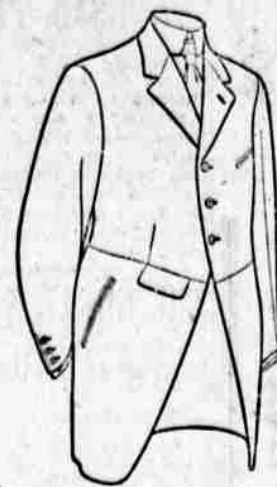
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