



Secretary Carlisle appeared before the house committee on banking and currency this week and explained his plan for reforming our banking system, and also promised that his plan should be presented to congress in the form of a bill at an early date. The more the scheme is studied and discussed the more friends it seems to gain throughout the country. The provisions allowing state banks to issue circulation without coming into the national system, and the section providing against issuing any bills less than \$10.00 are already gaining the secretary many supporters from among the more conservative free coinage men of the southern and middle states.

Mr. Carlisle's idea is to absolutely relieve the government from liability on the circulation, except to hold the security deposited by the banks themselves and to provide bank notes. This makes the banks virtually stand together and guarantee each other, and those bankers who favor the Baltimore plan and consider a five per cent. fund sufficient protection can hardly find fault with this, which makes the guarantee fund much more. This feature of the measure will secure it the support of the great body of business men not interested in the banks, who believe in treating them fairly and yet are not in favor of the clause of the Baltimore plan making the government liable for circulation after the five per cent. fund has been exhausted.

While the new plan is enough more advantageous than the present system to secure the support of the bankers themselves if they cannot secure something better, still the profits accruing from the secretary's measure are not as much larger than at present as they would appear at first. The taxes would be as large or larger than at present. And the method provided for redemption of notes would make it necessary for the banks to carry some proportion of their circulation on hand as reserve. The proportion would not have to be as large as that required for deposits, but still it would amount to something. The greatest objection to this as to the other plans, is the decrease in the security of depositors, but this could be obviated by incorporating some provision providing for a fund to secure depositors in failed banks such as is suggested by Mr. Dawes in his work on the "Banking System" just published. This question is causing such general discussion and agitation that there is some probability of legislation by the present congress. It is a last chance for the democrats to pass some legislation useful to the country.

Now that we are to have a legislature, the majority of which is composed of business men, there is some prospect of getting through some needed reforms in our state laws. Our collection laws especially should be amended. The foolish and short-sighted

policy of the populists has always been to throw every possible difficulty in the way of the creditor and to make it easy in every way for the debtor to obtain time. They have never seemed to realize that while the rights of the debtor should be protected, still every unnecessary obstacle thrown in the way of prompt and full collection only tends to make money higher and harder to get.

It is to the interest of every man who is good and intends to pay his debts to have the collection laws at least fairly protect the rights of creditors. In this connection lawyers find a great deal of fault with our attachment law claiming that it is almost impossible to make an attachment hold. This should be modified in some way.

An attempt to repeal our usury law would undoubtedly raise a "howl" from every populist in the state, and yet if there were no such law on our statutes money would be cheaper in Nebraska today. Another law, supposed to be for the benefit of the debtor, but which is practically useless and only a source of annoyance, is that allowing three days of grace on commercial paper and notes of all kinds. This law has been abolished in some states, and two years ago in Nebraska the legislature amended our law so that "demand" drafts are not entitled to grace while all other paper is. This only increased the confusion and annoyances. Why any man should borrow money for ninety days and then pay interest on it for ninety-three days and pay the note in ninety-three days is a mystery.

There is certainly no benefit to be gained either by the debtor or creditor; it only makes the interest and the maturity more difficult to compute. If the legislature would repeal this law it would be appreciated by all classes of business men.

Another law which has only been on our statute books a short time, but which has been very unsatisfactory, is the state depository law. This measure has already lost the state and counties something over \$500,000 in bank failures which would have been saved had the various treasurers and their bondsmen been directly responsible for the money. It has been tried two years and found wanting and should be repealed.



Herr Beergotz: Dis beer pretty "sharp" dond you dink?
Herr Sierhotz: Vell, I dought it vas a leetle "flat." But anyway it goes down "natural."

DOES SHE PAD?

The Atchison ladies accuse Mme. Yale of padding, which is manifestly unfair. She certainly had no superfluous clothing to support padding, and even if she had we would like to give her credit for being able to do a better job.

The dolls! the dolls! How many of the of the little folks will be delighted to see them at the grand opening of holiday goods next Saturday at Herpolsheimer & Co.

We'll all be rich "when the cows come home;" then the ladies can all vote, the ministers will govern all the big cities, Tammany will open up Sunday schools, the republicans will carry all the southern states, England will "mind her own business," Governor Waite will stop "shooting off his mouth," Dave Hill will eschew politics, the detectives will catch Menage and even our slow-going competitors will sell goods cheap. But what's the use of waiting "until the cows come home" when you can drop into Hallett's any day and buy good jewelry cheap. Our experience in buying has given our stock the reputation of being the finest and best selected in the city, and the prices are right. Watches, clocks, jewelry, diamonds and bric-a-brac were never so cheap as at the present time. You will be surprised at the bargains we offer you. E. Hallett, 1143 O street.