

EPITOME OF EVENTS

PARAGRAPHS THAT PERTAIN TO MANY SUBJECTS.

ARE SHORT BUT INTERESTING

Brief Mention of What is Transpiring in Various Sections of Our Own and Foreign Countries.

CONGRESS.

The Indian appropriation bill as amended by senate was sent to conference.

Representative Rucker has introduced a bill for six-year presidential year terms.

Representative Roberts, Massachusetts, has introduced a bill to safeguard railroad passengers.

Senator Chamberlain has introduced a bill to authorize the building of a government railway in Alaska.

Representative Gould has reintroduced his bill for establishing a United States National Bank of America.

Representative Barton has introduced a resolution asking the secretary of the navy for information on armor plate.

Senator Borah demands immediate legislation on behalf of homestead entrymen in Oregon, Idaho and other western states.

President Wilson has nominated Thomas Nelson Page as ambassador to Italy, and P. A. Stovall as a minister to Switzerland.

Secretary McAdoo has asked a \$100,000 appropriation for vessels to enforce laws for protection of Alaskan fish and fur animals.

Senator Owen has introduced a resolution to direct the secretary of commerce to investigate whether the price of oil in Oklahoma was being artificially fixed.

Representative Clayton has introduced a bill to provide mediation, conciliation and arbitration in controversies between certain employers and their employees.

Representative Humphrey has introduced a bill to prevent representatives elected to fill an unexpired term from drawing salary from the time the seat was vacant.

Secretary McAdoo is urging an appropriation of \$1,353,661 for public work and submitted a letter urging the Boston immigration building cost limit be raised to \$427,000.

Senator Hitchcock introduced amendments to the tariff bill placing a graduated income tax on \$100,000,000 corporations controlling more than one-quarter of the production in their respective lines.

President Wilson has sent to the senate a long list of nominations including: Minister to Portugal, Meredith Nicholson of Indiana, postmaster John G. Presley, Wallace, Idaho; A. H. Abel, Terrell, Tex.; W. W. Browning, Ogden, Utah.

An amendment to the Underwood tariff bill adopted by the majority of the senate finance committee gives the president of the United States authority to suspend certain rates in the proposed law and to proclaim special rates against nations which discriminate against products of the United States.

Three tired United States Senators have come to Washington after a week of strenuous investigation in the coal strike district of West Virginia. Senators Swanson, Kenyon and Martine, who have concluded for a time their examination of witnesses at Charleston, have returned to the senate to take up their legislative duties.

Vigorous opposition from the new Department of Labor to the proposed arbitration and mediation act, prepared by the railroad and railroad brotherhoods for enactment by congress, was voiced when the measure was presented to a joint session of the house and senate interstate commerce committees.

Domestic.

Fire, believed to have started in the paint shop, destroyed the S. Lagerquist garage company's plant at Des Moines, Ia. The loss is estimated at \$50,000.

A confusion of orders that may never be explained brought death to fourteen persons when two electric trains met head on near Vallejo, Cal., while running at high speed.

In four months after the act of congress regulating wireless communication went into effect last December, 3,407 licenses were issued to wireless operators and stations in the United States.

New Jersey's greatest altitude is 13,275 feet, which is a point two miles north of Trucha's peak.

Apparatus by which gas lamps can be lighted and extinguished by wireless waves has been invented in Germany.

Secretary Daniehl plans to increase the plants in the Norfolk and New York navy yard.

Wireless messages reported the sinking of the steam lumber schooner Riverside off Cape Mendocino, on a dangerous stretch of the northern California coast. The crew of thirty-six was taken off.

New York is to have a training school for suffrage workers. The United States produces about 88 per cent of the world oysters. Baltimore, Md., will establish a municipal storeroom to care for and issue supplies to city departments.

Five indictments were returned against the Michigan Central railroad by a Detroit grand jury on the charge of giving illegal concessions.

Five persons who made up a launch party on Lake Cooper, above the Keokuk dam on the Mississippi river, are believed to have been drowned.

Leprosy is steadily increasing in the United States, according to Dr. Rupert Blue, surgeon general of the United States, public health service.

Captain Robert Bartlett, commander of Peary's north pole vessel, takes a like position in Steffansson's expedition to the Arctic, which started recently.

Eva Ballens and Lily Sutherland, both aged 25, were drowned at Ponce, Alberta, when the raft on which they were riding was carried over Spray Falls in the Bow river.

Eleven persons were injured, two perhaps fatally, when a Pullman car attached to a northbound Mobile & Ohio passenger train turned over, fifteen miles south of Cairo, Ill.

In the first five months of 1913 returns show that 141 mining corporations have paid out \$51,000,000 in dividends. Of these corporations thirty-one operate copper properties.

E. Dana Durand, director of the United States census, has accepted the position of director of the bureau of research in agricultural economics at the Minnesota Agricultural college.

A music publisher, addressing the New York State Music Teachers' association, said the nation's annual music bill was nearly \$600,000,000, say a per capita of \$6.66, which isn't so much.

The estate of the late Mrs. Levi Z. Leiter has been appraised at \$3,672,725, not including household effects of the Leiter mansion in Washington or personal property in Chicago.

Five thousand New York orphans loaded into 344 automobiles were taken to Central park one day last week and given a picnic with all the trimmings big hearts and purses could supply.

N. W. Flaisig of Alhambra, Cal., who has passed his eightieth birthday and has spent sixty-three years in the employ of one firm, has signed a contract with the same for twenty-five years longer.

Ogden, Utah, has a woman city physician who is also quarantine officer, and recently used the cow-catcher of an engine to carry her several miles on the hunt of an escaping smallpox patient.

Richard L. Metcalfe, appointed governor of the Panama canal zone, has held a long conference with Colonel Goethals, engineer in charge. Metcalfe expects to leave for the zone August 1.

President Wilson does not plan to attend the fiftieth anniversary celebration of the battle of Gettysburg on the battle field next month. He will be at the summer White house at Cornish, N. H., over July 4.

Istodre Rader, "professor of burglary," confessed to a New York judge that for several years he has held classes in stealing. Many of his pupils, he said, have stolen nearly \$500,000 worth of horses and merchandise.

Medical evidence tending to show that Luther McCarthy died in the prize ring May 24 as the direct result of a blow on the jaw, administered by Arthur Pelkey, was presented by the crown at the trial of Pelkey for manslaughter at Calgary.

The people of New York are becoming badly frightened at the ever increasing cost of their city government. In 1898 the city budget was \$77,437,084. In 1913 it is \$192,709,342. The debt of the city in 1898 was \$341,844,225. In 1912 it was \$1,117,153,098.

The greatest fortune ever accumulated by an Indian of the Northwestern tribes probably is that left by the late Mrs. Alma C. Parkins, a direct descendant of Sitting Bull, famous chief of the Sioux. Mrs. Parkins who died recently at Cannon Ball, N. D., left an estate valued at more than \$300,000.

President Wilson has received calls from Viscount Chinda, the Japanese ambassador; Kajinooske Inuka, president of the Federation of Christian Churches in Japan; Dr. Juichi Soyeda, former president of the industrial banks of Japan, and Tsada Kaniya, chief secretary of the chamber of commerce.

Foreign.

According to an Italian scientist a square mile of the earth in six hours of sunshine receives heat equivalent to the combustion of more than 2,600 tons of coal.

Crumbling stone arch railroad bridges in Germany have been strengthened by boring holes into the masonry and injecting thin cement mortar at a pressure of five atmospheres.

The Serbian cabinet, of which M. Gasitch was premier and minister of foreign affairs has resigned. The parish church at Rowley Regis near Dudley, was destroyed by fire with a loss of \$30,000. The fire was attributed to suffragettes.

Basil in 1912 bought \$924,045 worth of motor vehicles from the United States, \$1,470,795 worth from France and \$1,526,019 worth from Germany.

The real estate and banking firm of Wisebaden and Bauer at Frankfurt, Germany, has suspended with liabilities of \$4,500,000 and assets of \$3,750,000.

CONGRESS GETS CURRENCY BILL

Wide Reform Is Provided For in New Measure.

RIGID RULES FOR BANKS

Details of the Proposed Law Which Has the Indorsement of President Wilson—Federal Board to Have Control.

Washington, June 20.—The Owens-Glass-McAdoo banking and currency bill was introduced in both houses of congress today.

This bill, which has the approval of President Wilson, may be modified in some particulars during its consideration by congress, but in most of its features it will be the law of the land, in all probability, before the adjournment of the present session of congress.

Summary of Provisions. Summarized, the bill is as follows: The secretary of the treasury, the attorney general, and the controller of the currency are formed into an organization committee for the purpose of dividing the United States into not less than 12 districts, each district to contain a federal reserve city.

In each federal reserve city the organization committee will organize a federal reserve bank.

Every national bank within a reserve district must subscribe 20 per cent of its unimpaired capital to the capital stock of the federal reserve bank of that district, the capital stock to be not less than \$5,000,000.

Limit on Branch Offices. Each federal reserve bank may establish branch offices, the number of which must not exceed one for each \$500,000 of the capital stock of such federal reserve bank.

Every federal reserve bank shall be incorporated and shall have succession for a period of 20 years from its organization.

Every federal reserve bank shall be controlled by a board of nine directors holding office for three years, three of whom shall be chosen by the stockholders of the bank, three representing the general public interests of the reserve district, and three designated by the federal reserve board. Shareholders in a federal reserve bank shall be entitled to an annual dividend of 5 per cent on the paid up capital.

Raising of Surplus Fund. One-half of the net earnings shall be paid into the surplus fund until that fund amounts to 20 per cent of the bank's capital, and the remaining half shall be paid to the United States.

When the surplus fund amounts to 20 per cent of the capital and the shareholders have received their five per cent dividends, all excess earnings shall be paid to the United States.

Any state bank, banking association, or trust company may subscribe to the stock of a federal reserve bank. A federal reserve board is created consisting of nine members, the secretary of the treasury, the secretary of agriculture, and the comptroller of the currency, three members chosen by the president of the United States and by and with the advice and consent of the senate, for a term of six years, one of whom is to be the governor, another the vice-governor, and the third the secretary; and three members chosen by the electors of the federal reserve banks.

Powers of Federal Board. The federal board as empowered: To examine accounts and books of federal reserve banks.

To require or permit a federal reserve bank to rediscount the paper of any of the federal reserve banks. To establish each week or oftener a rate of discount which shall be mandatory upon each federal reserve bank for each class of paper.

To supervise and regulate the issue of treasury notes to federal reserve banks.

To require the removal of federal reserve bank officials for incompetency, dereliction of duty, fraud or deceit.

To require the writing off of doubtful or worthless assets upon the books and balance sheets of federal reserve banks.

To suspend the further operations of any federal reserve bank and appoint a receiver therefor.

Limit of Bank's Business. A federal reserve bank may receive from any of its stockholders deposits of current funds, national bank notes, federal reserve notes or checks and drafts upon solvent banks.

Upon the endorsement of any member bank it may discount notes and bills of exchange arising out of commercial transactions.

Such notes or bills, however, shall not be discounted for speculative purposes.

Various restrictions are imposed in reference to the extent of the loaning power of a federal reserve bank.

The federal reserve board may authorize the reserve bank of a district to discount the direct obligations of member banks.

Certain open market operations are permitted to reserve banks.

Fiscal Agents of Government. All moneys now held in the general fund of the treasury will be deposited in federal reserve banks, which shall act as fiscal agents of the government. All revenues of the government shall

be deposited in such banks and disbursements drawn against such deposits.

The federal reserve banks may be required to pay interest on government deposits, but shall not pay interest on any other.

The government and state banks depositing in the federal reserve banks shall be the only depositors in the reserve banks.

An issue of \$500,000,000, plus an amount equal to the amount of national banks notes which may be retired, is authorized.

This issue shall be made at the discretion of the federal reserve board.

Division of Treasury Notes. Any federal reserve bank may make application to the federal reserve board for such amount of treasury notes as it may desire, such application to be accompanied with an offer of collateral security to protect the notes, equal in amount to the sum applied for.

Whenever any federal reserve bank shall disburse federal reserve treasury notes, it must hold in its own vaults gold or lawful money equal in amount to 33 1-3 per cent. of the treasury notes so paid out by it.

Federal reserve banks may be required to deposit in the treasury a sum in gold or lawful money equal to 5 per cent. of whatever amount of federal reserve treasury notes issued to it.

Exchange of collateral put up for notes is provided for.

Service as Clearing House. The federal reserve board may act as a clearing house for federal reserve banks, and may also require each such bank to exercise the functions of a clearing house for its shareholding banks.

Provision is made for the reduction and wiping out of liability by federal reserve banks.

The secretary of the treasury is directed to exchange United States 2 per cent. bonds, bearing the circulation privilege of 3 per cent. bonds without the circulating privilege. When the outstanding 2 per cent. shall be exchanged or refunded the power of national banks to issue circulating notes secured by United States bonds will cease.

Every national bank may receive circulating notes under the conditions prescribed by the bill, but no national banks shall be permitted to issue circulating notes or any substitute therefor. After twenty years national bank notes remaining outstanding shall be recalled.

Demand for Bank Reserves. Within 60 days after the establishment of a federal reserve bank every national banking association shall establish with the federal reserve bank of its district a credit balance on the books of the latter institution equal to not less than three per cent. of its own total demand liabilities, exclusive of circulating notes, and at the end of 14 months this amount shall be increased to five per cent.

National banking associations classified as country banks and situated outside of central reserve and reserve cities must maintain a reserve equal to 15 per cent. of the aggregate amount of their deposits. National banks in reserve cities must maintain a reserve of 25 per cent. of their outstanding deposits for 26 months after the passage of the bill and for 12 months thereafter 22 1/2 per cent., and at the end of 38 months permanently a reserve of 20 per cent. of their standing deposits.

Every federal reserve bank must at all times have in its vaults in gold or lawful money a sum equal to not less than 33 1-3 per cent. of its outstanding demand liabilities.

Drastic Examination Provided. Drastic and frequent examination of national banking associations are provided for.

Any national bank making a loan or gratuity to an examiner is subject to a fine of \$1,000 and the officer or officers of the bank authorizing it to an additional fine of \$500. Any examiner accepting the loan or gratuity is fined \$500 and disqualified from office.

No officer or director of a national bank may be a beneficiary of any transaction made on behalf of his bank. Should he violate this provision he will be punished by a fine of not less than \$5,000 or by a penitentiary sentence of three years, or both.

Responsibility on Persons. The stockholders of every national banking association will be held individually responsible for all obligations of such association.

Any national banking association not situated in a reserve city may make farm loans, equal to 25 per cent. of its capital and surplus or 50 per cent. of its time deposits.

Any national banking association capitalized at \$1,000,000 or more may, through the federal reserve board, establish branches in foreign countries.

The bill describes itself as "a bill to provide for the establishment of federal reserve banks for furnishing an elastic currency, affording means for rediscounting commercial paper and to establish a more effective supervision of banking in the United States, and for other purposes."

It prescribes that the short title of the act shall be the "federal reserve act." The second section which relates to "federal reserve districts" requires that within 60 days after passage of the bill the secretary of the treasury, the attorney general, and the controller of the currency, acting as a reserve bank organization committee, shall designate from among the reserve cities now authorized by law a number of such cities, not less than 12 to be known as federal reserve cities, and shall divide the continental United States into districts, each district to contain one of such federal reserve cities.

NO CHANGE IN TARIFF

DEMOCRATIC SENATORS SUPPORT BILL AS REPORTED.

CRITICISE ONLY A FEW RATES

Duties on Chemicals, Oils, Paints, Glassware and Metals Discussed.

Washington, D. C.—The Underwood-Simmons tariff revision bill, as agreed upon by the democrats of the senate committee, went through a full day's session of the senate democratic caucus with practically no change, and with harmonious support for most of the alterations the finance committee members had made in the original Underwood bill.

The tariff duties in chemicals, oils and paints, on earthenware and glassware, and on two-thirds of the articles comprised in the metal schedule had been disposed of when the caucus adjourned.

Democratic members of the finance committee met to finish redrafting the income tax section of the bill. The important changes to be made in this provision, reducing the exempted incomes from \$4,000 to \$3,000, probably will be completed and the income tax and administrative features of the bill then will be turned over to the caucus for consideration.

Criticism of the tariff bill in party conference was limited to a few specific rates, and a half dozen items were sent back to the finance committee for further investigation and report. The committee report putting cement on the free list was sustained after long debate. The proposed duties on flaming arc light carbons, on stained glass and on field glasses, optical and surgical instruments and photographic lenses came in for criticisms and were referred back to the democrats of the finance committee.

Cheap automobiles as necessities of business and farming life were the subject of much of the "debate." The finance committee democrats had already cut the rates of the Underwood bill from 45 per cent ad valorem to 31 per cent on motor cars valued at less than \$1,500. Several other democratic senators urged a further cut and recommended that the tariff be only 10 per cent on machines valued at less than \$1,000. This demand was made on the ground that cheap automobiles were now commercial necessities.

The caucus did not settle the automobile controversy, but asked Mr. Simmons and his colleagues on the finance committee to investigate further.

Advocates of the lower duty claim the government would lose little revenue, as the high priced machines pay most of the tariff.

Boys Scouts to Carry Message. Washington.—Standing on the front porch of the White House at 9:30 o'clock Tuesday morning, President Wilson will place in the hands of a boy scout a message to be kept moving day and night for four days at the end of which time it will be placed in the hands of Mayor Carter Harrison at Grant park, Chicago. Scouts will relay the message all the way, covering 778.8 miles at an average speed of almost eighty miles an hour. The International Athletic Champion Association Olympic Carnival meet at Grant park is to be opened next Saturday by the delivery of the message.

Crack in Wall Damages Canal. Panama.—Numerous alarming rumors of damage have gained currency as a result of a crack that recently developed in the cutoff wall of the northwest wing of the Miraflores locks of the Panama canal. One report had it that the gates had pulled away some portions of their supporting masonry and that the cost to demolish and rebuild the damaged structure would be \$1,500,000. The canal engineers say the crack is only a minor one and that it probably was due to a slight settlement of the masonry.

Cuts Rope as Cow Drags Boy. Logan, Ia.—Nate Raines, a sprinter of note, ran in and with a knife severed a rope and released Lloyd Shaden, being dragged by a badly frightened cow. The boy was dragged 1,000 feet before Raines came to his assistance. Though no bones were broken, yet he is under the doctor's care.

Sixth Child Is Born to Queen. Madrid.—Queen Victoria of Spain has given birth to a son. This is the sixth child born to Queen Victoria. King Alfonso and Victoria Ena were married May 31, 1906.

Husband and Wife Aphyxiated. Chicago.—Samuel Sarto, 51 years old, and his wife, Mrs. Delida Sarto, 53 years old, were asphyxiated by gas in the rear of their grocery at 910 West Polk street, while their four children slept in an upstairs room ignorant of their parents' death.

Wilson Attends Wedding. Washington.—President Wilson went to Baltimore to attend the wedding of Secretary McAdoo's son, Francis H. McAdoo, to Miss Ethel Preston McCormick of Baltimore.

WILL EXAMINE RATES.

Insurance Commissioners. The attention of Insurance Commissioner Glancy has been called to a condition which prevails regarding rates in Lincoln regarding fire, lightning and tornado insurance and the difference in other cities in Nebraska. One of the leading insurance agents in the state called on the commissioner and brought with him evidence sufficient to convince the commissioner that there was an effort on foot by certain companies to freeze out local companies which have not secured a strong foundation on which to do business. One party in Lincoln, working for less than \$50 a month, pays \$1.50 per \$100 for his insurance. A widow who is supported by her children pays \$1.25 on the same kind of insurance. A man who is considered well fixed pays only 85 cents per \$100 on his insurance. A man working for \$2 per day pays \$1 per \$100. Another man, because of close friendship to the agent, pays 90 cents per \$100. A poor laboring man pays 65 cents on a three-year policy. A man drawing a salary of \$12,000 pays only 80 cents per \$100 for his insurance. The same class of rates cost in Omaha, Beatrice, Fremont and other cities of the state \$1.95. The commissioner believes that in localities where local companies have secured a good business foreign companies are seeking by cutting the rate to force the former out of business. It is known that in the past local companies have been forced to quit, because of the competition of foreign companies, which cut rates down to such a figure that the locals could not meet the cut, and it will be the policy of the insurance department to do everything to protect the locals.

How Nebraska Stands. Value of farm property.—There are thirteen states which have farm property in excess of \$1,000 per capita for the people who live on the farm. The per capita value of Nebraska farm property is 56.5 per cent more than the average valuation of the ten states of the corn-belt. These states are: Ohio, Indiana, Illinois, Michigan, Wisconsin, Minnesota, Iowa, Nebraska, Missouri and Kansas.

Value of Corn Crop.—Nebraska stands second in the per capita value of the corn crop; Nebraska corn crop brings an annual per capita value to her farmers of 45.5 per cent more than the average of these ten states.

Value of the Wheat Crop.—Nebraska stands second in per capita value of the wheat crop; in yield per acre Nebraska leads Kansas, her chief competitor, 25 per cent annually in bushels per acre. The per capita value of the Nebraska wheat crop is 94.7 per cent more than the average of the corn-belt states.

Value of Oats.—Nebraska ranks fifth in oats; she leads five of the corn-belt states 58.5 per cent, in the per capita value of this crop.

Value of Rye.—Nebraska ranks fourth in value of rye; the per capita value of her rye crop is 119 per cent, more than the average of six of the corn-belt states.

Value of Potatoes.—Nebraska ranks fourth in potatoes; the per capita value of Nebraska potatoes is 93.5 per cent more than the average of six of the corn-belt states.

Value of Horses.—Nebraska ranks second in per capita value of horses; she leads the average value of the ten corn-belt states 38.7 per cent.

Value of Dairy Cattle.—Nebraska ranks fourth; she leads the entire ten states of the corn-belt 3.7 per cent in the average per capita value of dairy cattle.

Value of Beef Cattle.—Nebraska is FIRST; she leads the corn-belt states 129 per cent in average per capita value.

Value of Swine.—Nebraska is second; she leads the entire corn-belt 75 per cent in average per capita value of swine.

Would Make Authorities Give Trial. Charles Bryce has applied to the supreme court for a writ of habeas corpus to compel the authorities of Adams county to give him a trial. Bryce sets out that on November 12, last year, he was arrested for horse stealing, was given a hearing and bound over to the district court. He says that since that time there has been two terms of court, and no effort has been made to give him a trial. He sets out that he has been in confinement all of this time and he wants the matter settled as soon as possible.

Calls In Warrants. State Treasurer George has issued a call for registered warrants to the amount of \$251,000. This will include all numbers under 201,118. At this date the payment of these warrants will leave about \$250,000 of registered warrants outstanding.

Otoe county has come forward with a remittance of \$29,000 to the state treasury and Adams county followed suit with \$23,000 more.

Pay for State Militia. Orders issued by Adjutant General Hall show that officers of national guard companies of the state will receive pay at the following rate for administrative work throughout the year: Captains \$5 per quarter, first sergeants \$3, quartermaster sergeants \$2, and artificers \$1. The pay will be turned into company funds by practically all of the officers. In the event that quarterly reports are not sent to the headquarters by the tenth of each month following the end of the quarter, the compensation will be forfeited.