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Secretary of the Treasury Cortell you replied January 29 to the senate resolution calling for information on the bond deal.

Frank R. O'Neill, well known as a St. Louis newspaper man, is dead.

Richard A. McCurdy, formerly president of the Mutual Life Insurance company, has returned to America from his exile abroad.

King Carlos of Portugal and the crown prince, Louis Philippe, were assassinated February 2, at Lisbon. A band of men waiting on a prominent corner surrounded the king's carriage and shot him and the crown prince to death. Three of the assassins were killed in trying to evade capture.

An Associated Press dispatch from Columbus, Ohio, shows that the Taft men won out on the primary contest. The dispatch follows: "The supreme court today affirmed the decisions of the common pleas court of Franklin and Allen counties in the two cases brought to test the validity of the Bronson primary election law. The substance of this is that the court holds the law to be valid. The cases are not to be reported, nor does the court state in announcing its decision the ground upon which the decision is based. The decision makes the call for state primaries on February 11 regular. Prosecutor Welty of Allen county said after the decision was rendered that he proposed to carry the case to the supreme court of the United States at once and had secured from the courts the right to prepare the entry in the case with that end in view."

Francis Marie Benjamin Richard, cardinal and arch-bishop of Paris, is dead.

The New York Amsterdam National bank, capitalized at \$1,000,000 was closed by order of the comptroller of the currency.

Ouida, the famous novelist, died at her home near Florence, Italy. She was seventy-nine years of age and wrote forty-one novels, the most famous of which was published in 1867 and called "Under Two Flags."

London cablegrams say that unrest in India is growing and that England is preparing for an uprising there.

George L. Thomas, a freight broker of New York City, and L. B. Taggart, his clerk, pleaded guilty in the federal court at Kansas City on the charge of paying rebates to railroads. Thomas was fined \$7,000 and Taggart \$4,000. The jail sentence was omitted.

The North Carolina legislature has passed a bill providing for a special election on state-wide prohibition.

Attorney General Bonaparte has directed that a bill in equity be filed to set aside the control by the Union Pacific Railroad company and its subsidiary companies, of the Southern Pacific and the San Pedro, Los Angeles and Salt Lake roads; also to have declared illegal the ownership by the Union Pacific of the Oregon Short Line of stock in the Santa Fe, the Great Northern and Northern Pacific, all of said lines

being competitors of the Union Pacific.

Comptroller of the Currency Ridgeley ordered the National Bank of North America, New York City, closed for liquidation January 26. W. F. Havmeyer was president of the bank.

ALDRICH ASSET CURRENCY BILL

The Aldrich asset currency bill was reported to the senate and referring to the measure the Associated Press says:

"The amendments which have been published from time to time appear in the bill, although in general character the bill remains the same as when introduced.

"There has been an effort on the part of the committee to emphasize the emergency nature of the act that is proposed and to this end amendments are inserted in the bill which are intended to cause speedy issuance of additional currency when a stringency occurs.

"The following amendment is inserted in the first section of the bill in lieu of the provision which gave the comptroller of the currency power to fix the time and the amount of issues, when application is made, according to his judgment and at his convenience:

"The comptroller of the currency shall transmit immediately the application, with his recommendations to the secretary of the treasury, who shall, if in his judgment business conditions in the locality demand additional currency, approve the same, and shall determine the time of issue, and fix the amount, within the

limitations hereinafter imposed, of the additional circulating notes to be issued. In order that the distribution of notes to be issued under the provisions of this act shall be made as equitable as practicable between the various sections of the country, the secretary of the treasury shall not approve applications from associations in any state in excess of the amount to which such state would be entitled of the additional notes herein authorized on the basis of the proportion which the unimpaired capital and surplus of the national banking associations in such state bears to the total amount of unimpaired capital and surplus of the National Banking associations of the United States. Provided, however, that in case the applications from associations in any state shall not be equal to the amount which the associations of such state would be entitled to under this method of distribution, the secretary of the treasury may, in his discretion, to meet an emergency, assign the amount not thus applied for to any applying association or associations in the states in the same section of the country."

Narrow Margin of Safety

"The clause of the original bill fixing 75 per cent of the market value of all municipal and railway bonds as the limit of the issue of the notes against them has been amended so that railroad bonds alone are to be taken at 75 per cent of their market value. Notes may be issued against deposits of municipal and county bonds up to ninety per cent of their market value.

"The limit of circulating notes that may be issued under the act has been raised from \$250,000,000 to \$500,000,000.

"The section of the bill relating to the acceptance of the interest-bearing obligations or any legally authorized bonds of states, cities, towns and counties as deposits for the security of additional bank cur-

(Continued on Page 14)

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