
NEWS NARRATIVE

To use the reference figures of this Department for obtaining continuous news narratives:

Observe the reference figures in any article; turn back to the page they indicate and find there the next preceding article on the same subject; observe the reference figures in that article, and turn back as before; continue until you come to the earliest article on the subject; then retrace your course through the indicated pages, reading each article in chronological order, and you will have a continuous news narrative of the subject from its historical beginnings to date.

Week ending Wednesday, Nov. 21, 1906.

Currency Reform.

A plan for currency reform, sanctioned by a commission representing the American Bankers' Association and the New York Chamber of Commerce, was given out for publication at Washington on the 15th, tentatively. It recommends that—

1. Any national bank having been actively doing business for one year and having a surplus fund equal to 20 per cent. of its capital shall have authority to issue credit notes as follows, subject to the rules and regulations to be determined by the comptroller of the currency: (A). An amount equal to 40 per cent. of its bond secured circulation, subject to a tax at the rate of $2\frac{1}{2}$ per cent. per annum upon the average amount outstanding. Provided, that if at any time in the future the present proportion of the total outstanding unmatured United States bonds to the total capitalization of all going national banks shall diminish, then the authorized issue of credit notes shall be increased to a correspondingly greater percentage of its bond secured notes. (B). A further amount equal to $12\frac{1}{2}$ per cent. of its capital, subject to a tax at the rate of 5 per cent. per annum upon the average amount outstanding in excess of the amount first mentioned. The total of credit notes and bond secured notes shall not exceed the capital.

2. The same reserves shall be carried against credit notes as are now required by law to be carried against deposits.

3. The taxes provided upon credit notes shall be paid in gold to the treasurer of the United States, and shall constitute a guaranty fund for the redemption of notes of failed banks and for the payment of the expenses of printing and the cost of redemption. In order that the guaranty fund may be ample from the beginning any bank making application to take out credit notes for issue shall deposit with the treasurer of the United States in gold an amount equal to 5 per cent. thereof. The unused portion of this initial payment shall be an asset of the contributing banks, respectively, and shall be refunded from time to time when this may be done without reducing the guaranty fund below an amount equal to 5 per cent. of the credit notes taken out.

4. The comptroller of the currency shall designate numerous redemption cities conveniently located in the various parts of the country. Through the agency of the banks in such cities adequate facilities shall be provided for active daily redemption of credit notes.

5. The provisions of existing law limiting the retirement of bond-secured notes to \$3,000,000 per month shall be repealed.

6. All public moneys above a reasonable working balance, from whatever source derived, shall be currently deposited from day to day in national banks without requiring collateral security or special guaranty therefor, but in no case shall the balance carried with any bank exceed 50 per cent. of the capital thereof. All banks receiving such public moneys on deposit shall pay into the

United States treasury interest thereon at the rate of 2 per cent. per annum.

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The American Federation of Labor.

In the convention of the American Federation of Labor at Minneapolis (p. 777), at the session of the 14th, a project for uniting organized laborers with farmers was introduced. Nine delegates for the American Society of Equity, a farmers' union, headed by N. C. Crowley, State organizer for Wisconsin, attended the convention and solicited co-operation in eliminating middle men. The convention appointed a committee of nine to confer. This committee reported on the 15th and its report was adopted by the convention. It provided for mutual assistance by requiring local unions and city central bodies, when called upon by the representatives of the farmers' organization, to appoint committees to co-operate with them in the effort to promote the demand for union labeled products, and provided for an interchange of delegates between the trade unions and the farmers' organization both in national and State conventions.

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The first charter ever granted to a national organization composed exclusively of government employes was issued by the convention at the session of the 17th to the National Federation of Post Office Clerks, of which Edward B. Goltra, of Chicago, is president.

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On the 20th the question of political action was debated. The committee on officers' report had recommended the approval by the convention of all that was done by the executive committee in the recent campaign in its attempt to defeat candidates opposed to labor interests. It also recommended independent political action, but not an independent political party. An amendment, supported by the Socialist delegates, called for a referendum on the following questions: (1) Shall the political policy of the American Federation of Labor be continued? (2) Shall an independent political party be formed? After a long and spirited debate this amendment was defeated and the committee's resolution adopted by a large majority.

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The National Congress on Uniform Divorce Laws.

The Congress on Uniform Divorce Laws, meeting in deferred session in Philadelphia on the 13th (p. 776) to consider a bill drafted by its committee appointed last March, ended its work on the 14th, after adopting with but few changes the bill proposed by the committee. The committee will remain in existence in order to use its efforts to induce the different States to adopt the bill, thereby obtaining as far as possible uniform divorce laws throughout the United States.

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Press dispatches contain condensations of some of the important sections of the bill, as follows:

No. 4. Covers the causes for divorce from bed and board. They are adultery, bigamy at the suit of injured party to first marriage, conviction and sentence of two years for crime, extreme cruelty on the part of husband or wife to such an extent as to endanger life of either or