

**The American Bankers' Association.**

At the opening of the 35th convention of the American Bankers' Association, at Chicago on the 14th, the president of the Association, George M. Reynolds, in the course of his opening address, advocated the establishment of a central bank with at least 100 millions capital, empowered to issue currency in times of financial stringency, and in the profits of which the Federal government should share. The proposal evoked strong opposition from country bankers. It was not adopted, but the legislative committee reported upon the subject as follows:

The question of some form of a central bank, with exclusive note-issuing powers, may come up; also the possibility of authority being given to create branches in various cities to afford redemption facilities, etc., and the membership of this Association should be alert to this situation. With you rests the solution of this problem. Your committee has been opposed to any form of a central bank yet suggested by legislators, and particularly to branch banks. We believe the individuality of our banks should be preserved and that it is essential and fundamental that any plan for the issuance of currency to prevent and dispel trouble should be such as would enable individual banks to meet such conditions within themselves, at least with a minimum of inconvenience which would afford a maximum of security.

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There was much discussion of the question of postal savings banks, all of it hostile. The committee having the subject in charge reported unanimous opposition in banking circles over the country, and on the 17th the Association adopted the following resolutions:

Resolved, That it is the sense of this Association that we should condemn in unqualified terms the proposition for the establishment of postal savings banks, or any other system by which the government enters directly into banking relations with the people.

Resolved, That the American Bankers' Association is opposed to any financial legislation based upon the argument that it was a party pledge and should be redeemed.

Resolved, That we believe the proposed plan to invest postal savings bank deposits to the extent of six or seven hundred million dollars in United States bonds simply to maintain such bonds at par is unsafe and unwise legislation, and if enacted would ultimately lead to lack of confidence in our national credit.

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Louis E. Pierson, president of the Irving National Exchange Bank of New York, was elected president of the Association and Los Angeles selected for the next convention.

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**William J. Bryan on Democratic Treachery.**

William J. Bryan spoke at Dallas, Texas, on the 14th, in criticism of Democrats who, like

Senator Bailey of Texas, had voted with the protection wing of the Republican party, on the new tariff bill, in violation of Democratic party pledges. His subject was "Democracy and the Tariff." He is reported as "denouncing those who violate a party pledge ratified by the voters of their party, as 'embezzlers of power.'" Meager dispatches report him as saying:

If all the Democrats in the Senate and House had voted against every proposed increase in the tariff, and for every proposed decrease, we might have made our fight next year upon the party's record without making a specific declaration on items or schedules. But in view of the fact that Democrats in both the Senate and the House differed as to the interpretation of the Democratic platform and as to the rates that should be imposed under the various schedules, I believe that it is necessary for our platform to be specific and emphatic. If we expect to secure control of Congress we must convince the public that we will, if intrusted with power, favor material reductions. Unless our candidates for Congress can agree before the election, they are not likely to agree after the election. If each Democratic candidate will state his position the voters can select a Representative who will give expression to their views, and I am much more anxious that the Representative shall reflect the wishes of his constituents than I am that he shall agree with my opinions.

Mr. Bryan is reported as having concluded his address with an extended argument in favor of free raw materials.

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Senator Bailey, assuming that Mr. Bryan's address was leveled at him, replied in Dallas on the 18th, arguing that free raw materials with a tariff on finished products benefits the manufacturer and not the consumer.

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**Death of Governor Johnson.**

John A. Johnson, Governor of Minnesota, died on the 21st from the effects of a surgical operation. He was born July 28, 1861, and although a Democrat in party politics, had been three times elected Governor of the Republican State of Minnesota. Lieutenant Governor Eberhart, a Republican, and 38 years of age, took the oath of office as Governor, immediately upon being informed of Governor Johnson's death.

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**Street Car Strike in Omaha.**

The street car system of Omaha (Neb.) and Council Bluffs (Iowa), two neighboring cities separated only by the Missouri River, ceased operating on the 18th in consequence of a strike of the trainmen, for which the officials of the companies were unprepared with strike-breakers. No further explanation of the cause of the strike appears in the news dispatches than that it relates to working conditions, working hours, and wages, and is dis-