

GERMANY'S COMMISSION TO INVESTIGATE THE MONETARY REFORMS

Latest Paper by the Monetary Commission -- Representative Body of Men Made Investigation.

Washington, April 24.—How Germany met the crisis of 1907 and how she has improved her banking laws to meet future crisis was the subject of a special inquiry by an official German commission whose hearings have been reported and published by the national monetary commission. The German commission consisted of 24 members and was a thoroughly representative body, including leading bankers, merchants, landed proprietors and professors of political science. Investigation being based upon very recent experience, and its results having been embodied in a revision of the banking law, presents many points of special interest in the present discussion of monetary reform in the United States. Some complaints were heard in Germany over the fact that during the crisis the Imperial bank was compelled to raise its discount rate to 7 1/2 per cent. This was considered an abnormal rate in Europe that was declared by one of the members of the commission, Mr. Fischer, chairman of the chamber of commerce of Reutlingen, to have been, "in the eyes of the public, nothing short of a usurpation." Among the questions most seriously discussed was whether a change should be made in what is known in Germany as the note contingent, or the limit of notes which may be issued upon a reserve of one-third in gold without payment of a special tax. The question of raising the contingent and even of abolishing it altogether, was discussed with much learning and acumen by the eminent economists, Dr. Adolph Wagner, of the university of Berlin, Dr. Jacob Riesser, of the university of Gottingen, and the practical banking members of the commission. It was pointed out by several members of the commission that the demand for capital was not necessarily related so directly to the demand for circulation that a rise in the rate of discount went into one hand in having with the necessity for an increased issue of notes. It was contended by Dr. Wagner that the existence of a limit of contingent issue had a beneficial effect rather than a beneficial one. He declared that "this so-called danger signal comes at the wrong place and at the wrong time, and that its effect is too acute."

Accepting the decision of the majority, however, that the contingent would be retained, Dr. Wagner supported the suggestion that it should be raised to 500,000,000 marks, it is raised still higher at the much-discussed quarterly periods, for at such times there may be a need of credit, and it is precisely then, that the chief function of the central bank of issue comes into play. He suggested, therefore, that the limit of uncovered and untaxed notes be allowed at such times to exceed by 100,000,000 or even 200,000,000 marks the authorized limit. In addition, Arthur Fischer, of Mendelssohn & Co., of Berlin, did not consider it change altogether wise, however, under existing conditions, to extend the extension of the untaxed limit up to the quarter ends. He considered it true that when the issues of the bank exceed the limit of the note contingent, it constituted a danger signal, and he would not admit that the frequent sounding of the signal should dull the sense of danger. He declared on this point:

"If we have had in the last years such a frequent overstepping of the note contingent, this has happened precisely because we have been in an altogether abnormal situation in point of the condition of our circulation and the condition of the Reichsbank, and it was actually beneficial for us to receive frequent warnings. The danger signal, therefore, I would retain, but I question whether this danger signal does not often become too sensitive in time. If we say that we must be able to have a certain quantity of uncovered notes in circulation, we ought to keep in mind that at the quarterly periods the demand upon the currency is much greater than it is at other times, for an overstepping of the limit is not so dangerous as it is at other times, while at other times it should be regarded as abnormal."

The character of loans made by the bank and their relation to the circulating capital of the country was raised by Mr. Roland-Lucke, a former director of the Deutsche Bank. He declared that the most bearing upon all the statements that had been brought before the commission was the solemn assurance of the president of the Reichsbank that in the future the bank would confine itself to its discount operations, even more than in the past, to receiving legitimate business bills—that is, economically justified bill bills.

The duties of the Imperial Bank to the country came under discussion from time to time and the difference between its obligations and those of a private bank. Even the latter, it was insisted by Dr. Riesser, were not without the obligation of considering economic interests. "I have always insisted," he declared, "that even the directors of a private bank occupy an official position and do not merely carry on a business; that is to say, that they have not merely to consider private business interests, but that in every transaction they are bound not only to consider the bearing upon their business affairs, but to keep in sight its economic aspects in connection with the economic situation of the country."

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The Story of What the Comet Will Do May 17, 18 and 19.

COMET MONTH.
May 1.—Comet 63,000,000 miles away.
May 6.—Rises at 2.38 a. m.
May 8.—Rises at 2.46 a. m.
May 10.—33,000,000 miles away. Rises at 2.24 a. m.
May 15.—Rises at 2.49 a. m.
May 17.—Within 12,000,000 miles. Rises 3.32 a. m.
May 18.—Eclipsed by sun by comet 1.31 to 1.45 a. m. (eastern time).
May 19.—Comet in evening sky sets before sun.
May 20.—Comet sets 8.10 p. m. will look as large as the sun. Very terrifying in appearance to those who don't know that we have passed through the tail and that all possibility of danger is over.
May 22.—Sets 10.55 p. m.
May 30.—Sets 11.29 and is gradually fading away.

Halley's comet—its tail anyway—will be in our midst on May 18. None of us, not even the astronomers, know just what it will be like when we get our baptism of tail. But we do know how the blazed old thing is stepping on space in its 10,000 league boots, and therefore we can tell pretty accurately when it will arrive and the hours we can see it and such like. So the Standard sky reporter is going to tell you the story of Halley's comet during its three most important days—May 17, 18 and 19. The comet rises in the east at 3.32 a. m. on May 17, "the day before." It will then be rushing at us at a fearful rate of nearly 100,000 miles an hour, while we are at the same time speeding, at almost right angles to cross its path, at a pace over half that fast. The comet's head will then be 12,000,000 miles from us with its great tail of gaseous dust streaming out across our orbit, or path, and steadily coming nearer to the earth. This tail will cause all the harm if there be any. For the chances of the comet's head hitting us, scientists tell us, is less than 1 in 281,000,000.

With every tick of the clock the fiery ball will be swept 25 miles nearer us. The comet will be still facing the sun, around which it circled April 19. Upon that date it will be going at its greatest speed, 1878 miles per minute, and but 54,000,000 miles from the sun. It will still be quite dark when the comet rises at 3.32 a. m. May 17, and it will be a brilliant sight, and the rays of light from the rising sun dim its own light. All the morning the comet will be in the American sky, disappearing in the west in the afternoon. Whether it will be bright enough for us to see it during the "daylight" of May 17 is a question.

There will come the wonderful "day of the comet," for in the early morning hours of May 18 the earth and comet will pass each other. The comet will remain between the sun and the earth for 14 minutes. This will occur between 1.31 and 1.45 a. m., hence invisible in this country, for the western hemisphere will be turned away from the sun. In Europe, Asia and Africa it will be one of the greatest astronomical sights ever afforded the inhabitants of the earth. In England it will occur between 6:31 and 6:45 a. m. But that will be merely a heavenly sight of rare wonder alike to scientist and layman. The real cause for alarm occurs when the comet rushes between the sun and the earth, the world being enveloped by it. The tail of that sheath of light—the tail—is by no means definitely known. Some of it is metallic vapor. That is

and a third. For instance birds which will fly at sea level have a difficulty in getting up above the ground at the city of Mexico, because the air is so thick. I took three kinds of birds, because they were easy to handle, and I put them in a cage. One was a sparrow, one was a dove, and one was a pigeon. They were all killed. The other got a short distance and then alighted on a tree. There is another aeroplane in Mexico, a Blériot, which was bought by a cigarette factory for advertising purposes. They have not yet been able to get it up in the air, though they brought a Frenchman over to demonstrate with it. "My brother has purchased a Santos-Dumont Demolisse aeroplane and expects to have it within two weeks. I myself may buy a dirigible airship in France, with a bigger balloon than the ordinarily used. We are just about to form an aero club in Mexico. We shall probably start with fifty members. I shall be back with my aeroplane, and then if I cannot fly satisfactorily near Mexico city with my aeroplane as improved I shall take it to Vera Cruz, where the sea level is about 1000 feet above the city. The Indians would not be able to fly in the air in every direction. Fortunately I had stopped my motor in time, else my propellers would have been broken and I should have had a hard time squaring myself."

PRINCE LUSIGNAN SEEKING A WIFE
New York, April 24.—City Clerk P. J. Scully received a letter yesterday from St. Petersburg asking him to find a very wealthy wife for a prince of royal blood without fortune. The letter was partly in French, partly in Russian, and literally translated was as follows: "Sir,—Prince Royal Michael Lusignan, of Jerusalem and of Armenia, Count of Marzhi, etc., etc., desires to be married to a person very wealthy. He is fifty-seven years of age and without fortune. Answer: St. Petersburg, Russia, Officersca No. 11, Room No. 4, care of Mme. General Alexandre Fedoravna Kitchener will mail photograph. The letter was postmarked "St. Petersburg," and was directed to the "Chief of the Marriage License Bureau New York." Prince Michael Lusignan was arrested in St. Petersburg in 1872 on a charge of forgery. According to a cable dispatch in the Herald of the 21st of that year, the Prince's trial attracted a large and fashionable audience. Among the leading witnesses was the aged father of the accused Prince Louis Lusignan, a descendant of the Kings of Cyprus, Jerusalem and Armenia, whose fortune had been dissipated. The testimony of the prisoner was that he had been forced to commit forgery in order to relieve the necessities of his aged father and himself. The Court found the young Prince guilty as charged, and in sentencing him to banishment recommended him to the mercy of the Tsar.

is composed of gas of known, and perhaps unknown, properties, is also known. But the astronomer tells us that our atmosphere is as dense as iron compared with the atmosphere of the comet. That being the case, Mother Earth will just plow a hole through the tail thing, pushing dem clouds of cometary gas away from us. Prof. G. C. Comstock, director of the Washburn observatory at the University of Wisconsin, says: "It is improbable that there will be any method of knowing that the earth is passing through the tail of the comet, save by computing afterwards that it must have done so. The gases which form a part of the so-called tail are too attenuated to affect the atmosphere of the earth in any way. The particles are probably too small to furnish even visible meteors."

Just how long the earth will take to pass entirely through the tail is a question that is not yet settled, because there are various estimates as to the thickness of the appendage at the point where we will cross. The comet, having crossed between the earth and the sun early in the morning in America, of May 18, it will on the same day become an evening star. The head of it will be enormous in size, and including its tail will be a million times bigger than the earth. But, because it sets about the same time as does the sun on May 18, we will not get much of a view, if any, on that evening.

But do not be disappointed. The next evening, May 19, the comet will appear on the western sky for a few minutes after sunset, and will be a truly gorgeous, awe-inspiring spectacle. The danger, if there was any at all, will have passed and comet watch parties will be in order. On May 20 authorized Penalties for infringement vary from £1 to £5, and £20 is authorized for bringing liquor into camp or barracks.

76,000 American Farmers Have Their Own Automobiles -- Important Factor in Back to the Farm Movement
Of the 10,000 automobiles owned in the state of Iowa, 5000 belong to farmers. If Mr. Roosevelt really wants to apply the matter of tariff-making to farmers and with life the country might consider that one item for a little while. And there are lots of other things that are important to the farmer. Of course, it is Iowa's corn. Corn grows in 120 days from its planting time. Our in the great corn belt during 1909, the farmers made the ground give them 100,000,000 bushels every day of the 120. In other words, every day from the time the corn farmers put the seed in the ground \$15,000,000 worth of light sunbaked up into a grand total of \$1,720,000,000 was rolled up.

All the gold and silver in the United States today is equal to this crop of last year. And this is only corn. Wheat and cotton are not far behind. Wheat never fetched such a price for the farmer since 1881 as it did last year. And no cotton planter has received such a high price for his cotton since 1871.

Suppose you had been touring in France with a bigger balloon than the ordinarily used. We are just about to form an aero club in Mexico. We shall probably start with fifty members. I shall be back with my aeroplane, and then if I cannot fly satisfactorily near Mexico city with my aeroplane as improved I shall take it to Vera Cruz, where the sea level is about 1000 feet above the city. The Indians would not be able to fly in the air in every direction. Fortunately I had stopped my motor in time, else my propellers would have been broken and I should have had a hard time squaring myself."

Real Patriotism.
Mr. Malcolm (Clutha) said:—"The member for Masterton said that the fact of New Zealanders having no direct connection with the British Empire, but that they have their own business; it will touch the young men of the community in the most direct fashion, and bring home to them the fact that they have a duty to perform to do his share towards the maintenance of the power which throws its protecting wings over and around him."

Consolidation of the Empire
New Zealand's Scheme of Universal Military Training as Recently Adopted -- Kitchen's Tour of Inspection.

Lord Kitchener has just finished an inspection of the Australian and New Zealand defense forces, and is on his way to England to make a report on what he found in the two dominions. Australia has adopted a form of universal or patriotic military training, the general conditions of which are fairly well known. Shortly after the outbreak of the war, the Australian Government decided to have a national military bill which would have Australia her younger but even more loyal soldier in the southern seas passed a somewhat similar bill by means of which she expects in ten or fifteen years to have more than 100,000 trained men to take the field on occasion of any emergency, and that at a very small addition to the present annual expenditure.

Provisions of Law.
We have not yet seen a copy of the bill itself, says the Toronto Mail and Empire, but the last issue of the National Arms (draft) of the National Service League of England) gives a summary of its provisions as follows: Three years' training for all boys from 12 to 14, not less than 52 hours in each year; senior cadets, 14 to 18, six whole days, 12 half days and 24 night drills yearly. The Educational Act provides for the physical training of boys from 8 to 12. General training section, ages 18 to 21, with 14 days' camp training and 12 half days (20 for artillery and engineers) in each year. At the end of each year the men will be classified as "efficient" or "non-efficient," and the latter are liable to special extra training. There is also a voluntary "territorial force" of a prescribed number, which if below this, is augmented by ballot from the general training section. Three years' training for all above entitles a man to transfer to the reserve, where he is only called for on two muster parades in each year. Detachment clubs are also authorized. Penalties for infringement vary from £1 to £5, and £20 is authorized for bringing liquor into camp or barracks.

Almost Unanimous.
The bill was carried by an overwhelming majority, 65 to 3 votes. "It is seldom," says the Evening Post, "that a principle so novel and so drastic can command so overwhelming a majority, but we believe that the portion of 20 to 1 represents pretty accurately the feeling of the country. In the course of the debate in the House sentiments were expressed that might well be taken to heart by many Canadians. For example, Mr. Wilford (Hull) said:—"If you have some men of bad habits, compulsory military training will uplift them." "Few men object to a system of military training, and I should be astonished at any young New Zealander refusing to take part in the defence of their country." "I consider that a man, whether he be a youth reaching manhood or a man in the sense of the word that he has reached the middle of life, should be prepared to make some sacrifice for the country of his birth or the country of his adoption. Some men say they will leave the country rather than be drilled. To such men we might well apply the words of Barrington, the convict, when he was exported to Australia. Here they are:—"True patriots we; for, be it understood, we left our country for our country's good."

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Finally the Premier and Minister of Defense, Sir J. G. Ward, said:—"And if we admit that the fact of our having a defending, and protecting, and guarding, should be drawn into a maelstrom of war, through no fault of its own,—through its attachment to the British Empire,—then, as a powerful country, we should be prepared to defend ourselves." "And if we are going to recognize that if from causes beyond our control difficulty should arise in the Old Land, we must take our share of it, and do what we can to assist the Motherland in the struggle."

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BY AUCTION.
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