

Wilson and Banking Reform.

President-elect Wilson has had conferences about banking reform with Representative Carter Glass, chairman of the subcommittee of the House Banking and Currency Committee. He has also consulted various economic experts, and is reading qualities of literature on the subject. "He has announced ideas on the question," Mr. Glass is quoted as saying. It is well that the man who is to become the foremost American has turned his big and trained mind to this, the most important issue before the American public—with the possible exception of tariff revision. It is evident that Mr. Wilson stands that the credit for adequate reform of our poor banking system shall go to the Democratic party.

Our Real Central Bank.

It would be difficult from the economic standpoint, to engraft an institution as a central bank into our banking system, already half a century old. And it is highly doubtful whether the national temper of the American people would permit the formal establishment of such an institution. In view of these facts, the testimony of A. Barton Hepburn, president of the Chamber of Commerce of the State of New York, delivered the other day before the Glass subcommittee of the Banking and Currency Committee, is startling. "The United States Treasury has the greatest central bank of deposit in the world today," said Mr. Hepburn. It issues circulating notes. It issues three quarters of a billion notes to banks throughout the country. Other functions of the Treasury are likewise of a banking character. All the evils of which Mr. Glass complained are today in operation. Mr. Hepburn speaks as one having authority. It is undoubtedly true that we have the greatest central bank without its name. There must be some form of banking legislation which will prove a rediscount market for commercial paper, the centralization of reserves, a co-operative agency to act as fiscal agent for the Government doing away with our present Treasury central bank.

Smash The "Money Trust."

The extraordinary revelation of J. Pierpont Morgan's power over twenty-five billion dollars of wealth in this country brings an acute consciousness of the need for some reform of our banking system which will check the enormous concentration of wealth in New York. Gotham is our greatest commercial city, and there must always be more wealth there so long as it holds that commanding system. That concentration of wealth which is concentrated there is no disproportionate to the city's importance in the financial scheme is due to our antiquated banking system, under which stocks and bonds are preferred to commercial paper as a basis of credit, and under which the idle funds of country banks flow to Wall Street for speculative uses. Mr. Morgan regards the enormous power vested in him as a personal trust, but we observe that he has administered it to his personal profit. He has never been dishonest about it. We can hardly say he has been unpatriotic about it. He has merely taken advantage of the weaknesses of our banking system. It is time to reform that system so that Morgans will become an impossibility.

Foreshadows Banking Reform.

Carter Glass of Virginia, Chairman of the House subcommittee which is framing a banking reform bill, has written an article for the New York Journal of Commerce on the essentials of a sound banking system. These essentials are a sound elastic note issue, based on commercial credits, a rediscount agency for commercial paper, and more efficient bank regulation. Mr. Glass has nothing to say about centralized reserves. It is reported from Washington that the subcommittee is debating whether to pool the bank reserves in a single reservoir, or to establish a limited number of districts each to hold its own reserves. The chairman of the body which will frame the most important bill for at least it is certainly the most conspicuous) to be presented to Congress on this vital issue, Mr. Glass looms as perhaps the most important figure in the

banking reform movement; and what he has to say on the question is therefore of supreme importance.

Chapel Hill Items.

Of more than ordinary interest to the high school teachers of North Carolina is the January issue of the North Carolina High School Bulletin. Notable among the items of interest is the announcement of a "Conference on High School Problems, which meeting is scheduled to be held at Chapel Hill on May 1 and 2. The committee on arrangements for this conference, composed of Professors N. W. Walker, inspector of secondary schools, N. C. S. Noble, and N. W. Chase, of the educational department, are now engaged formulating details preparatory to this meeting, and a definite program of exercises will be ready for announcement at an early date. The Bulletin, of which Prof. N. W. Walker is editor, notes that May 2 is the date for the dedication of the new educational building of the University. Reference is made to the Peabody Education Building erected through the generosity of the Peabody Fund, which contributed \$40,000.00 towards its erection. The architect is now adding the finishing touches to the building. Supplementary to the January issue of the Bulletin is a pamphlet on "Woman Suffrage", which materials the high school debating committee has compiled for the use of schools having membership in the High School Debating Union.

The baseball schedule for the University of North Carolina has been officially announced. It includes a total of 23 games, 11 of the number to be played on the diamond. The season opens on March 14 in a game with Oak Ridge Institute, and ends with the Agricultural and Mechanical College, of Raleigh, on the date of May 1. The schedule names the following teams as making up the season: Three games with the University of Virginia, two games with Lafayette College, two with Amherst, two with Virginia Military Institute, two with Davidson College, two with Virginia Polytechnic Institute, and one game with each of the following teams; Princeton University, Pennsylvania State College, Atlantic Coast Line, Trinity College of Connecticut, Wake Forest, Washington and Lee, University of South Carolina, and A. & M. College.

Eighteen members of the Law Department of the University of North Carolina will appeal before the Supreme Court to take the examination for license to practice their profession. The examination are held in Raleigh February 3.

Wanted Her Money and Not Her Love.

Atlanta, Jan. 27.—Accused of conspiracy to rob his own wife on their honeymoon, Samuel Brodtkin faces a divorce suit in the local superior court. Mrs. Bessie Brodtkin, who brings the suit, is the proprietor of a store. She says she thought Brodtkin married her for love alone, but that during the bridal trip he was continually scheming to get her property away from her and that finally she became convinced that it was her store and not herself that he wanted to marry.

Denmark Police Threaten To Go on a Strike.

Copenhagen, Denmark, Jan. 27.—The police of the city have threatened to go on a strike unless they receive an increase in pay. The movement is spreading throughout Denmark and there is a possibility of it involving the police of the entire kingdom.

"I don't understand why my watch will not go," said Stay-lale. "I'm sure it's wound up."
"Dear me," yawned his hostess, looking toward the clock, "what an odd coincidence."
—St. Louis Post-Dispatch.
"Great dinner, eh?"
"Yep."
"You are missing some of the brilliant repartee at the end of the table."
"Never mind. I'm getting my share of the turkey."
—Washington Herald.

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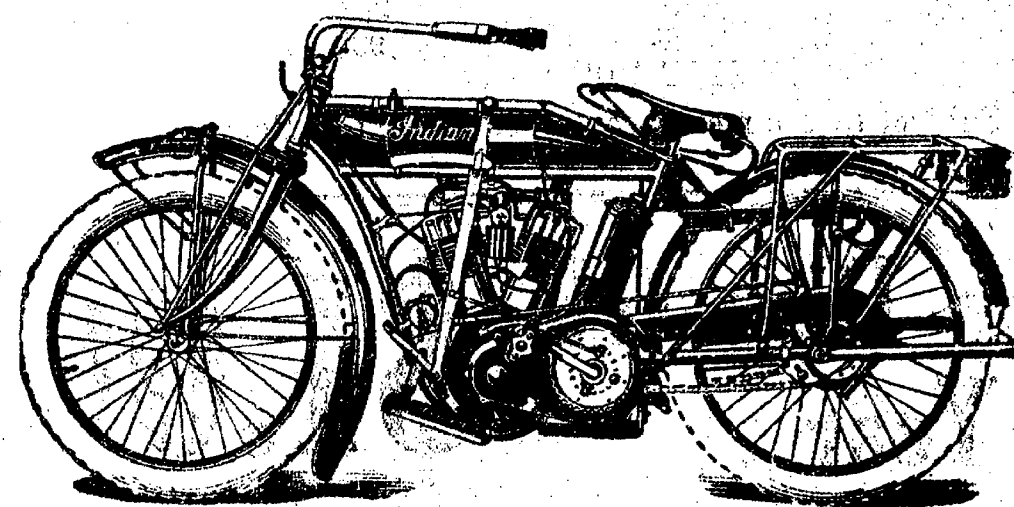
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