URGE SIX AMENDMENTS TO FEDERAL RESERVE ACT

Report of Reserve Board on First Year's Operations Declares Act Has Been One of Most Beneficial Ever Passed by Congress.

(By Associated Press.) new banking system.

bus been one of the most benefi- banks in case of necessity or emerpieces of legislation ever adopted gency. ngress. Not only have its fun- On the other hand it is stated,

g lusiness in foreign countries; required reserve bank;

ge of goods actually sold; Permit national banks to estab-

dices within the city or counwhich they are located. missory notes or against the de-

ize a wide discretion in the of farm loans by nationa. inks so that a federal reserve bank might makep roper loans of this kind a radius of one hundred miles is place of business whether in is district or another district.

is believed," says the report, at the enactment of these amendments will, besides enlarging the usedress of the national banks, result creatly strengthening the operthe of the federal reserve act, and mere completely realize the purpose

business operations of federal reserve banks in respect to foreign loans, ering the situation.

in speaking of foreign borrowing the United States the board points that it has received many inrunes on this subject and has givthem careful attention. It has reached the conclusion, it says, supported by legal advice, "that the purwe for which goods are sold or exel, of the use to which such are ultimately put," does not within its province or jurisdiction. the report adds, "the transactions which have given rise to

commercial nature, if the and upon which they rest is such as to comply with the requirements aper growing out of them, no maty whom or for what drawn, may will be discounted by federal rebanks, and must be regarded as falling within the legitimate their operations. The Reserve act makes no proa for collateral bond or stock or for the purpose of foreign reserve obligations by reserve tututions. Neither such obligathe therefore, nor loans to member

ments for Foreign Reserve

onducted in accordance with the orms of the reserve act and the regallogs of the board. It is not the before of the board to deal with ems involving international remship of the United States, for the purpose of restrictof extending exportations in one tection or another. The eligibiltermined by considerations which are these regulations beat the present time one of the national guard. As their work promost important financial problems gresses, the senate committee proin which the nation has to deal; and it is of the opinion that federal the banks cannot, even if they and, avoid the responsibility of in this process of financing

what legitimately and properly de-The house submarine committee tostates suits have been instiday began an exhustive inquiry into

day began an exhustive inquiry into to test the validity of the proof the reserve act by which national banks, announces its on to have its counsel intermay grant certain fiduciary powat an early date. It is pointed out the house. that only 32 state banks have been mimitted to the system and 84 others have come in by conversion into na-

tional banks. report, "that in not a few states re- his wife money.-Albany Argus. Garage people will go after business schools in the state was an enrollment opening of school next fall will find the graded trust companies have been materially lowered by legislative enactmen if they put in wenty-four hours as prinkling of those who forcast for lost friendship.

Among the prophets who are preschools in the state was an enrollment opening of school next fall will find the schools in a worse crowded containing the end of the war in 1916 is a sprinkling of those who forcast for lost friendship. ment since the adoptions of the fed- each day as time does.

eral reserve act. The only Justinwashington, Feb. 14 .- Six amend- cation for the reduction of the reto the federal reserve act were serve requirements for national mmended to congress today in banks is the fact that the national perpert of the federal reserve board banks are members of the Federal the first full year of operation reserve system and that the federal reserve banks hold part of the consolyear's experience in the opera- idated reserve of the national banks the federal reserve act" says and are therefore in position to come report, "has confirmed the board immediately with all of their reprofound conviction that the sources to the support of national

ni principles been fully vin- state banks have reduced their rebut in most details the work- serve requirements without the supf the measure has been success- port of the reserve system. "This" says the report, "is an element of amendments recommended danger in our banking system, because the weakening of the reserves format national banks to subscribe of the state banks and trust comhold stock in banks organized for panies makes them more vulnerable special purpose of doing a bank- in times of emergency and it is conceivable that a situation might arise Fermit, with the approval of the in the chairs of such state banks and and the issue of federal reserve trust companies where they they as to Federal Reserve banks eith- might have to call upon the credit the deposit of commercial structure of the national banks and the Federal Reserve system for supdeposited shall count as part of port when they would not be entitled to it because they had not contribut-Extend the acceptance system of ed to the strength of the Federal Rehe demestic trade so far as it re- serve system by taking membership het by shipping documents or ware- thought to this question and to the receipts, covering readily action that may be taken to guard commodities or against the agains the consequence of his situa-

This part of the report is concluded with an expression of opinion that the credit resources of the country Fernit advances to member banks would be greatly enlarged and the member banks' secured strengthened with corresponding benefit to business and the people if of pledge of U. S. government state banks and trust companies were to enter the system.

Money at Ease of remarkable ease was the outstanding feature of the country's money market during the year. It says that the nation's export trade has reached highwater mark, the manufacturing in nearly all lines is active and that it has been the part of wisdom for reserve banks to conserve their resources" and hold themselves in readiness to meet any unexpected developments in the situation." An increase of almost a billion dellars in the combined loans of national banks in the year and an innot consider that it can direct the crease of nearly two billion dollars are pointed to aspertinent in consid-

"These facts" the report says but that its function is to oversee "would seem to indicate that it is report of the entrance into the sys- proudent to be prepared for a time tem of more state banks and trust of the federal reserve bank will bewhen the leadership and operations come correspondingly more influen-

Branch Agencies The discount policy of the board during the past year is declared to have been the proper one under the existing circumstances but it is pointed out that as times goes on there will be a disposition to make these rates as nearly equal in all parts of the country as possible. The reserve banks have not been greatly encouraged to indulge in such commercial banking operations as the law permits, open market operations as the act terms them, the board says, because thereby the danger of inflathe federal reserve act, and if money rates further depressed. More active participation in such transactions by reserve banks may be avtions by reserve banks may be expected in the future,

The board, the report announces, is considering the establishment of branch agencies of reserve banks in cities other than those where such banks are located and for the present ioes not expect to approve the establishment of branch reserve banks. The clearing operations of the banks, it says, have proved a success but too few of the banks have taken advantage, was based thereon, are eligible as

The operation of the reserve system is a matter of business to be PREPAREDNESS AGAIN

(By the Associated Press) Washington, Feb. 14.-Preparedof paper for reserve banks is deness problems again today held the mined by considerations which are center in congressional activities, elationship as another; the function Having conclude hearings on the bassing upon and dealing in such military question, Chairman Chamberlain and his associates on the sento the several reserve banks, ate military committee today were The board, however, believes that the considering a bill they were to inmancing of the country's export trade corporate in the federalization of the

> tary committee. Chairman Hay of the house committee, resumed today work of redrafting the house defense bill to eliminate the continental army feature ported that the committee was ready and to place in its stead the plan to to submit its findings.

poses to confer with the house mili-

submarine activity and into an in- of the special board which held that Rainfall _______16 vestigation of the alleged shortcom- the explosion was due to battery

dention to have its counsel inter- does not believe the naval appropria- BUICK GARAGE TO MOVE the in these cases any says that tion bill will be ready to report to the effort will be made to have the house before the latter part of May. The Buick Garage, now located on tume which indicates that she has

if a man lends his wife money it is die March 1. This is one of the best It takes a rousing demonstration hers. Must have been some one in locations in the city, and the garage to get a small boy out of bed in the "It is regrettable" continues the Philadelphia reckless enough to lend will be as well-equipped as any in the early morn.

UNEMPLOYMENT WILSON BEFORE WINTRY BLASTS NORTHERN FRANCE SCENE DECREASES

(By Associated Press.) Paris, Feb. 14.—The number of thrown out of employment by the war has diminished from 257,435 during the battle of the Marne in Sepd made by the city.

The decreasing number of idle work, of whom 28,569 are women. "Unemployed" gards were issued

to about 10,000 men and women practicing "liberal professions." number was reduced only to 9,347 in march and 9,317 in December, showing that the situation of the mechanc, the sewing girl and the commor aborer is better in comparison than ctors out of engagements, artists without customers, etc.

House servants are the worst off. Of about 40,000 idle at the beginning of the year, only 15000 have found places. This is attributed to measares of economy in some Parisian mailies, the breaking up of others and to the fact that many families have left the city for their country nomes for the duration of the war. The building trades have come nearly to normal conditions

since there are only about 2,437 men of those trades idle; it is about the normal figure of times of peace. . Women so largely employed in luxmy industries were the most affected by the war, but they are rapdly finding new occupations.

"I am taking the place of my husband who is fighting in the Argonne" said a woman street-car conductor. "Before the war I was seamstress in a big dressmaking estab ishment." men taking men's places on that line, enabling the company to double the service of the lines in operation last spring. The subways have given places to about 1,500 women. Like he tramway conductors, they wear jaunty fatigue cap that gives them military air that everyone accepts

s quite appropriate; they are dong their share. The Paris commission houses lost 8,750 men by the mobilization and ook on 27,400 women, mostly wives, isters or cousins of their mobilized employees. Ten thousand women found places in the Paris postoffices which have lost 20,000 men by the mobilization. The six railway companies centering in Paris gave place o about 7,000 women, while 2,500 vere taken in the principal banks. The number of women employed

n the national tobacco factories has doubled, while no less than 150,000 women are employed in different branches of the military equipment and munitions industries. In the handling of machine tools they soon on fine work have a lighter and surr hand.

Their wages are in most cases bout 8 cents an hour, though in some factories, working by the piece, they earn as high as 12 frances (\$2,40) a

(By Associated Press.) Schenectady, N. Y., Feb. 14.-The munition plant of the General Electric Company was wrecked by fire oday. The blaze was extinguished by the company's private fire department, and no report was made to the city fire department.

Officials of the company withheld all information.

READY TO REPORT

(By Associated Press.)

Washington, Feb. 14.-Captain quiry which investigated the explos- strong northerly winds. ion aboard the submarine E_2, in which five men were killed, today re-

Officials believed its conclusion

INTO NEW QUARTERS SOON

A Philadelphia judge decides that Messrs, K. C. Menzies and J. L. Ridf a man lends his wife money it is die Merch 1. This is one of the best of the less a rouging demonstration. state. In its new location the Buick business.

COME IN

(By Associated Press.) Washington, Feb. 14.—President o'clock to 34 degrees last night at 7 men and women in the city of Paris Wilson today formally gave his con- o'clock, the mercury indicated as best

1915, according to official figures, was unwilling to enter a contest for o'clock this morning Weather Observgathered from the number of unem- the nomination but was ready to per- er Gwin's thermometer recorded 17 ployed cards issued to workmen and mit the use of his name in the coming degrees above zero. workingwomen to entitle them to re- primary in order that the Democrats workingwomen to entitle them to re-ceive the allowance to the unemploy-of Ohio might express their choice degrees and in 17 hours it was 43

for president. The president made known his povorkmen is evidence of the revival sition in order to comply with the of nearly every Parisian industry. Ohio primary law which requires can-The most important of all, the tex- didates for the party's nomination to too warm. Grape vines had begun were 44,333 unemployed March 1st, February twenty-fifth and also reswelling with the sap of spring, and has now only 29,963 persons out of quires the consent of candidates to other kinds of vegetation were thrivmake use of their names.

> wrote the secretary of state of Ohio a letter. The president said: "I am enclosing to you a letter, the object vious. Friends in Ohio have called my attention to section 4954 of the general code of Ohio as amended in 1914, which regards primary elections, and which also requires the consent of candidates for their names to be placed on the ballot.

"I accordingly take the liberty of sending you the inclosed letter, by which you will be governed."

(By Associated Press.) Washington, February 14 .- Abantype of submarine was recommended by Rear Admiral Grant before the house committee. Limitations of cruising radius, unseaworthiness and other limitations, he said, made it advisable in future to eliminate these

MARKETS

NEW YORK STOCKS

(By the Associated Press) New York, Feb. 14.-Irregular price changes marked the renewal of operations today with further activbecome quite as expert as men and ity in the metal group, all the leading coppers making new high records. Mexican Copper, Baldwin Locomotives and Airbrakes were among the active lists. United States Steel was again heavy. Railroad shares were again shunted to the brackground with moderate concessions,

COTTON FUTURES

(By Associated Press.) New York, Feb. 14 .- The cotton market opened steady at an advance of two to seven points and sold about seven points net higher during the early training, with May working up 12.21, and October to 12.40, the market steadied. The market closed steady.

Open	Close
March 11.94	11.9
May 12.17	12.1
July 12.34	12.3
October 12.40	12.3
December 12.50	12.49
HICKORY MARKETS	

Cotton _____ 12% CHICAGO WHEAT

ed weakness today in the absence of vance, with May at 1.28 3-4 and July at 1.24 1-2, the market sagged

THE WEATHER

and then advanced all round.

For North Carolina: Fair and continued cold tonight, Tuesday Bullard, President of the court of in- fair, with slowly rising temperature;

COMPARATIVE WEATHER

Mr. Charles Costner of Gastonia is in the city.

A dancer who is dancing to aid the Belgians is photographed in a cos-

Dropping from 60 degrees at

tember, 1914, to 79,447 in December, of Ohio the president stated that he the title of the play. And at 7

degrees. The mercury came near running the gamut.

But the change was welcome. For several days the weather had been cesses. ing. Violets of course had remained The president was officially notified all winter, but they were finding comof the law last week, and today he pany. Gardeners had begun to get busy, and some radishes and lettuce had been planted.

The cold snap will serve to halt of which, I dare say, will be quite ob- trucking and gardening activities for few days, and what is better, will prevent the fruit trees from blossomng forth.

A BABY DOOMED

A North Carolina Baby Will Soon Die of Tuberculosis Word has just come from an easten North Carolina town of a mother hopelessly sick from tuberculous and her three year-old baby who has just contracted the disease from her. The mother, it seems, contracted the disease from poverty and the child from her. The physician writes: "If the child could be given a better oppor-tunity, he could get well, but the mother's condition, I think, is hope-

In these two sentences are texts for sermons. The hard cold facts confronting this mother and baby are, first, if their poverty brought them to this condition, they have not funds enough to go to a sanitorium be cured. Even the minimum cost at the State Sanatorium is a dollar a day. Second, the State Sanatorium is filled to overflowing, and hundreds of consumptives are on the waiting donment of the coast defense list already. Furthermore, the mother is in no condition to go to a santorium, but should go to a tuberculo-

sis hospital. The state has no such hospital, neither has that particular county. The baby should be rescued but there are no provisions for babies or children at the State Sanatorium, not ven an open air school,

Hands went up in horror when the Bollinger baby was permitted to die and it was "sightless and dumb and unhearing." This, not a "defective oaby, shut in a world of his own, but a conscious child who is hungry, or sleepy, or cold, or alone; a whose, sweet, confident baby, a baby with eyes and ears, who clings like a little soldier to the scanty hope of the years." And where are they who dedlare that a baby should be given a chance to live? And they who called a deed done to the Chicago baby a crime?

BACK FROM CRUISE

(By Associated Press.) Washington, Feb. 14 .- President and Mrs. Wilson arrived at the navy yard on the Mayflower at 6 a. m. today. They did not leave the yacht for the white house until 8 o'clock.

Chief of Police Lentz yesterday re-(By Associated Press.) Hickory chief forward a descriptive chicago, Feb. 14.—Wheat develop-list of articles stolen in this city. This est, and the playful spirit of child-some one of these boys in Hickory. any fresh export business. After help him or will forward a descripthe Fifth grade, each with its fifty provide better school facilities if opening 3-8 to 1_8 lower and 1-8 ad_ tion to Asheville of articles stolen, or more pupils, and observe the fun- they but make up their minds to do it might be the means of discovering some valuable jewelry.

station at Hickory. Some handsome articles of jewelry and some clothing were taken from a traveling bag at found.

jewelry located in Asheville may be sary for successful school work.

(By the Associated Press) Washington, Feb. 14.-President tests. Wilson reached no decision on whom to appoint as secretary of war while he was on his week-end trip 'down

Germans Have Advantages in This Section-New British War Loan to Be Issued Soon---Allies Spread Out at Saloniki---Other War News.

OF MORE HEAVY FIGHTING

(By Associated Press.)

is confined mainly to northern France, the infantry battling being most pronounced in the Artois district, where have indicated no important change the Germans claim substantial suc- at Kut-El_Amara, but the latest one

In the Balkans the entente forces Arabs' were active along the line of are reported extending their posi- British communications. tions around Saloniki, concentrating Military observers in Petrograd and troops as far as the Bulgarian fron- elsewhere have pointed out there tier. In Albania the situation ap- possibilities of the Russian operapears fixed. Bulgarian troops are tions in the Causasus being linked up said to have penetrated sixteen miles with the British along the Tigris. from Avlona, while an Austrian col- Whether this proposed increase is umn has been reported twenty miles designed to prevent a juncture bewest of Durazzo.

Reports from Athens credit the It is officially stated that the next

Kut-El_Amara to releive their forces Activity on the major war fronts there. Formidable numbers, it is said, are being sent to Mesopotamia in an effort to forestall a juncture. Recent Turkish official reports

reports that a force of irregular

tween these allies is not known. The Italians have been in force at All single men of military age in Avlona and seem to have also a con- Great Britain, who have not been exsiderable body of troops opposing the empted, were called to the colors in an Austrians in the Durazzo sector. official proclamation today.

Turkish government with the inten- war credit vote in Great Britain will tion of strongly reinforcing its army amount to 250,000,000 pounds, bringon the Tigris, where the British are ing up the total war loan to 1,912,_ struggling to force their way to 000,000 pounds sterling.

FRENCH CRUISER BRITISH CRUISER

(By the Associated Press) Paris, Feb. 14.—Reports of the loss

ner, which was reported to have been day off the east coast of England, acsunk by a submarine which was patrolling the Syrian coast were con. British press bureau. It is feared firmed today.

According to the report received at the French marine, a raft bearing one sailor was picked up in the Mediterranean.

The rescued man said the cruiser was sunk on the morning of Februcrew had no chance to escape.

(By Associated Press.)

London, Feb. 14.—The British of the French cruiser Admiral Char- cruiser Arathusa struck a mine tocording to a statement issued by the the vessel will be a total loss.

The Arathusa was a light cruiser. The vessel was built in 1913-14. She was armed with two six-inch guns fore and aft, and six four inch guns ary 8. He declared the cruiser was on the broad side. She was also sunk without warning and that the equipped with four 21-inch torpedo

What is Required to Make Hickory's Schools Adequate to Needs of Community

and girls, their faces bright with capped. eagerness and the joy of living, laughing and skipping and playing the schools have to do.

Lillian Wakefield of Lenoir, a teach- what a task it is to control and guide

work of the schools. They take pride of 45 cents, some 60 cents, and some in the fine record the schools have 65 cents. been making. They are highly pleas-ed with the excellent work which the

More Teachers Needed.

If there is a person in Hickory who ty-one. The average length of school eels no special concern in the pub-term was eight and a half months. ic schools, he should stand some In the schools of Hickory the aveimorning on the corner of Fiftennth age enrollment for each teacher is street and Thirteenth avenue, or at forty-four, with a daily attendance Eighth avenue and Sixth street, and of thirty-seven, and the school term see the children on their way to is eight months. Any one can see school. As he sees this army of boys how the schools of Hickory are handi-

High School Imperative

There is imperative need for anpranks on one another, he will catch other building for the high school a conception of what a great work grades .There should be rooms equipped for work in domestic science for Or if he will go into the school the girls, and for work in physics and rooms and see the faithful conscienti- chemistry for the boys. One boy in ceived a letter from Chief of Police ous teachers at their work, he will the Hickory schools a few years ago L. E. Perry of Asheville informing get a new idea, perhaps, of the grave became interested in the study of him that a lot of jewelry, some of responsibility which rests upon the electricity. Since that time he has t handsome, had been located in teachers. Let him go into the First taken full and complete course in Asheville, and suggested that the grade and see thel ittle tots at their electrical engineering. Who knows Hickory chief forward a descriptive work, all filled with curiosity, inter- what posibilities lie wrapped up in

Mr. Lentz will do, and if anybody can hood. Let him go into the Fourth or The people of Hickory are able to loving, mischief-making activities of so. And they will make up their these boys and girls. Let him go in- minds to this effect just as soon as The latest big theft in Hickory was to the Eighth or Ninth grade, each they realize fully the crowded constant Thanksgiving day when Miss with its fifty or more pupils, and see ditions that exist.

Not as Great Here er at Morganton, was robbed in the properly the activities of these pupils. The amount per pupil raised by Will Have Understanding a local taxes for the schools of Hick-Any one who will do this will have ory is not as great as that raised by a clearer understanding of the pa- other towns and cities. Other towns the depot, and no trace has been tience, tact and firmness required of in the state raise from twenty-five the teacher. He will realize some- to fifty per cent more for each pupil In the last year several diamond thing of the greatness of the work than Hickory does. While Hickory rings, bracelets and other valuables and of the stress and strain on the with a low assessment of property have been reported stolen, and the teacher. And he will be the more for taxation has a tax levy for all chief is hopeful that some of the willing to provide the things neces school purposes of 40c, other towns with a higher valuation of property But the fact is that every body in have a school tax levy of more than Hickory is deeply interested in the 40 cents. Some have a school tax

> What is Required If serial bonds should be issued, teachers have been doing. They are an additional levy of only a few cents proud of the fine attendance, the would provide for the interest 'on high standing at the University, at these bonds and for the payment of the different colleges, and at profes-sional schools taken by the pupils levy of ten cents would be sufficient of the city schools, and of the lead- to pay the interest on a bond issue ing position taken in competitive of \$30,000, and to pay up and retire

one of these serial bonds each year. It is necessary that something be But if this record is to be main- done, and that some steps be taken tained, more teachers are needed. It at once. There are 877 children enthe Potomac, and a successor to Sec- is impossible for a techer with fifty rolled in the white schools this year, pupils to do as much work and as and 253 in the colored school. This thorough work as she could do with enrollment of 1130 pupils will be inthirty-five pupils. For the year 19- creased next year to 1200 or more. A medicine glass is merely a sani- 14 the average for all the graded Unless action is taken at once, the