

## CURRENCY LAW TO BE FAR REACHING

Analysis Is Made of Bill Designed to Improve Money System of Country.

### OPERATION IS EXPLAINED

By Giving Elasticity to Banking Medium, Establishing Safeguards, Abolishing Obsolete Methods, Knell of Flurries Sounded.

WASHINGTON, Dec. 22.—The new bill affecting the currency, banking and finance of the country, which both branches of Congress prepared to pass before adjournment tonight, is one of the most far-reaching measures relating to finance that has been enacted in many years. The magnitude of the subject, the diversity of the interests affected and the length of the debates in both branches of Congress, has made it difficult for the ordinary observer to follow the changes and grasp the essentials of this highly technical measure in its important bearings on money, finance, banking and the entire range of fiscal subjects, public and private, which it affects.

With a view, therefore, of presenting succinctly and in not technical language, an epitome of the salient features of the measure as finally framed, the following summary is given of the bill as a whole and of its principal details.

Generally speaking, the first steps to be taken to bring into operation the nation's new financial system will be through an organization committee consisting of the Secretary of the Treasury, Secretary of Agriculture and Comptroller of the Currency. Banks have 60 days within which to file their applications for membership in the new system, and one year's time is allowed before the Government will compel the dissolution of any National bank that refuses to join.

**Farm Mortgages Loan Bank.** The new law will make little direct change in the operation of the present National banks, except to allow them to loan a certain amount of their funds upon farm mortgages. Its chief purpose is to add a new piece of machinery to the banking system that will "take up the slack" during the changing business conditions of each year; that will give the banks a place to convert quickly their assets into cash in time of need, and that will bring out new money when it is needed, and retire it when money becomes "cheap."

Banks are now required to keep a certain percentage of their deposits as "reserves," part in cash in their own vaults and part of which may be re-deposited in the banks of New York, Chicago, St. Louis and other designated cities. In times of sudden financial demands, when banks have loaned up to the full limit of their resources, these reserves furnish little relief, because if they are paid out to meet demands, the banks are left in a precarious condition.

The basic principle of the new law is to get these reserve funds out into circulation when necessary without lessening the safety of any bank; and to provide a place to which cash can be rushed in a crisis and get back for the "prime commercial paper" they hold in their vaults.

**Reserve Banks in Chain.** This is to be accomplished through a chain of regional reserve banks, or "reservoirs of reserves," in which all banks shall deposit a stated part of the money they are required to hold as reserves. Under the new system, when a financial flurry comes, the banks can take commercial paper, such as notes, drafts, and bills of exchange, to these "reservoirs" and secure the use of their own reserves, or, if necessary, the reserves of other banks by depositing this security.

The new regional banks will receive about one-half of the bank reserves of the country. They in turn will be permitted to loan to the banks all but 35 per cent of these reserves, so that in case of emergency millions of cash can be brought out into circulation quickly. The banks will have to pay for these loans, however, as individuals have to pay for a loan from any local bank; and this charge is expected to prevent the too free use of the reserves held by the regional banks.

A new form of paper currency is also provided for to come out in case of emergency and which is expected to go back into the hands of the Government when times are normal. These "treasury notes" will be printed by the Government and issued through each regional reserve bank and will bear the guarantee of both the regional bank and the Government.

**Notes Well Secured.** If the demand for currency in any section of the country exceeds the supply of circulating money, a regional bank can secure this new money from the Government and put into circulation; but a gold reserve of 40 per cent and commercial paper equal to the full value of the note must be held as reserve behind each note so issued. This provision is expected to be the influence that will drive the new money back into retirement when it is no longer needed.

The following analysis presents the details of the new law without adhering closely to the technical division or language of the measure. At the head of the system will stand a Federal reserve board at Washington appointed by the President and to consist of the Secretary of the Treasury, Controller of the Currency, and five other members. Two of these shall be expert bankers, but none shall have banking affiliations or own bank stock during their service. This board will exercise general control over the entire system.

The temporary "organization committee" or the Federal reserve board will select from eight to twelve cities where regional reserve banks shall be located, and will divide the entire country into geographical districts, these cities as the centers of districts. All National banks in a district will be required to subscribe for the stock of the regional reserve bank in that district and to keep a portion of their reserve there.

**Members to Take Stock.** Local banks will be known as "member banks" because they will own the stock of the regional reserve bank of their district. Each member bank will be required to take capital stock of the regional reserve bank equal to 6 per cent of the member bank's capital and surplus. The capital of the regional bank will increase or decrease as that of the member banks increases or decreases. It always represents 6 per cent of the combined capital and surplus of all the banks of the district that have joined the system.

National banks are compelled to join and state banks are permitted to if they bring their reserve requirements up to the standard set for National

banks and submit to National examination. Public ownership of the stock of the regional reserve banks is permitted only in case enough banks do not join in any district to provide a regional stock of \$4,000,000. In such event the public may purchase the stock in quantities limited to \$25,000 for each individual, but the voting of this stock will be placed in the hands of Government representatives on the board of directors of the regional reserve bank.

The regional reserve banks may do business only with their member banks, not with the public, except that certain "open market operations" such as the purchase and sale of gold, Government or municipal bonds and certain forms of bills of exchange are permitted. These banks will make their earnings from the loans made to member banks and from the purchase and sale of bonds and foreign bills of exchange.

Member banks will be compelled to put up in cash only one-half of their subscription to the capital of the new banks; the remainder can be paid by the purchase of the regional bank. Dividends of 6 per cent will be paid on this stock to the member banks and the stock will be non-transferable. After these dividends have been paid one-half of the surplus of the earnings goes to create a regional surplus fund and when this has reached 40 per cent of the regional bank's paid-in capital, these earnings are to go into the United States Treasury. The remainder of the net earnings are to be paid to the United States as a franchise tax.

With the machinery thus created for a new banking system that is supplementary to the commercial banks of the country, the law provides for a gradual transfer of part of the bank reserves to these "reservoir" banks. In order not to disturb business conditions or to withdraw too suddenly the large deposits of country banks in the large cities the law provides that three years may be consumed in shifting these balances and that if necessary part of the reserves may be transferred to the regional banks may consist of commercial paper.

**Stipulations Are Laid.** The amount of reserve required from every bank under the new law and the place where it must be kept are as follows:

**Country banks.**—Total reserve required, 12 per cent of demand deposits and 5 per cent of time deposits. Five-twelfths must be kept in the bank's vaults for the first two years and 5-15 after that time. For the first year, two-twelfths must be kept in the regional bank, increasing one-twelfth each six months thereafter until it reaches five-twelfths of the total reserve. For three years the unallotted part of the reserves may be kept in the banks of reserve cities; after that time it must be kept either in the country banks' vaults or in the regional reserve bank.

**Reserve city banks.**—Total reserve required 15 per cent of demand and 5 per cent of time deposits. Six-fifths must be kept in the bank's vaults for the first two years and 5-15 after that time. Three-fifths must be kept in the regional reserve bank for the first year, increasing 1-15 every six months thereafter until it reaches 6-15. For three years the unallotted portion of the reserve may be kept in other banks, in its own vaults or in the regional banks, after that time in one of the latter two places.

**Central reserve bank (New York, Chicago and St. Louis).**—Total reserve required, 18 per cent of demand and 5 per cent of time deposits. Six-eighths must be kept in the bank's own vaults, 2-18 in the regional reserve bank for the first six months and 6-18 thereafter.

After six months the remaining six-eighths must be kept in the bank's own vaults, seven-eighths in the regional reserve banks, and the remaining five-eighths in either place the bank may choose.

**Discounting Slight Explained.** These "member banks" together with Government money, will make up the deposits of the regional reserve banks. Each of these banks will be administered by a board of nine directors, six of whom will be elected by the banks and three appointed by the Federal Reserve Board. The regional banks may re-discount—that is, buy at a discount from its member banks, commercial paper, when the member banks desire to convert these assets into money. The exact terms of this discounting will be determined by the Federal Reserve Board upon which the regional reserve banks may furnish cash are as follows:

"Upon the indorsement of any of its member banks, with a waiver of demand notice and protest by such bank, any Federal (regional) reserve bank may discount notes, drafts and bills of exchange arising out of actual commercial transactions; that is, notes, drafts and bills of exchange issued or drawn from agricultural, industrial or commercial purposes, and which are to be used for such purposes, the Federal Reserve Board to have the right to determine or define the character of the paper upon which the discount within the meaning of this act.

"Nothing in this act contained shall be construed to prohibit such notes, drafts and bills of exchange from being by staple agricultural products, or other goods, wares or merchandise from being eligible for such discount; but such definition shall not include notes, drafts or bills covering merely investments or issued or drawn for the purposes of carrying or trading in stocks, bonds or other investment securities, except bonds and notes of the Government of the United States.

**90 Days Allowed.** "Notes, drafts and bills admitted to discount under the terms of this paragraph must have a maturity at the time of discount of not more than 90 days provided that notes, drafts and bills drawn or issued for agricultural purposes or based on livestock and having a maturity not exceeding six months may be discounted in an amount to be limited to a percentage of the capital of the Federal (regional) reserve bank to be ascertained and fixed by the Federal Reserve Board."

The regional banks may also discount "acceptances based on the importation or exportation of goods."

The new Treasury notes, which are to furnish the "elastic" element in the currency system and to add to the country's money supply, may be needed, will come into use in the following way:

The notes will be printed by the Government with a distinctive style for each regional reserve bank. One of the three directors named by the Federal Reserve Board for each regional bank will be known as the "Federal Reserve Agent" for that bank and a similar note will be placed in his custody.

Should a regional bank desire to pay out more money than its cash resources will permit, the law provides that it may put some of its re-discounted commercial paper into the hands of the "Federal Reserve Agent" and receive in return the new Treasury notes.

Each regional bank, under the act, must keep a reserve of 35 per cent of the deposits it has received besides the 40 per cent gold reserve behind the Treasury notes it issues. If the gold reserve behind the notes falls below 40

per cent, a heavy tax is imposed on the bank, which in turn adds the tax to the rate it charges member banks for re-discounts.

**Notes Expected to Regulate.** One regional bank cannot again pay out the notes of another except under a heavy tax. These notes are expected to regulate the regional banks and be withdrawn from circulation when the need for their use passes.

None of the existing forms of currency except the National bank notes will be disturbed by the new law. The United States bonds now used to secure the issue of National bank notes are to be taken up at the rate of \$25,000,000 a year by the regional reserve banks and new Treasury notes of shorter-term 2 per cent bonds will take their place. National bank currency is expected gradually to be retired.

The Federal reserve board will exercise final control over the entire operation of the system. It can compel one regional bank to loan to another in time of need; can suspend all reserve which regional banks must hold; and can remove directors of regional reserve banks whenever it is believed necessary.

While the banks retain control of the boards of regional reserve banks the connection with the Federal reserve board is in the hands of the regional banks made up of one representative from each Federal reserve district.

An important change in National banking is the transfer of the Federal reserve fund to the regional banks. The law will permit all National banks except those in New York, Chicago and St. Louis to make direct loans on five-year farm mortgages up to 100 per cent of their capital and surplus or up to one-third of their time deposits.

## STORM HALTS BIG SHIP

STEAMER MONTAGUE FORCED TO STOP IN MID-PACIFIC.

Giant Waves Break Over Canadian Liner and Barometer Drops to 25.2, Says Report by Wireless.

VANCOUVER, B. C., Dec. 22.—With huge seas sweeping over her and threatening to do great damage to her deck fittings and cabins, the big Canadian Pacific steamship Montague, Captain Halliday, had to be hoisted in mid-Pacific on her present outward voyage from Vancouver to Hongkong, according to word brought by officers of the Empress of Asia, which berthed yesterday.

The Empress was reeling off 18½ knots an hour when a wireless was received from the Montague, stating that she was hoisted in latitude 53 north and longitude 180 west, with a howling easterly gale raging and a terrific sea sweeping over her.

The Montague ran into dirty weather as soon as she passed outside Cape Flattery. Southeast gales battered the ship and the disagreeable conditions reached their height when the liner was in mid-Pacific. The Montague's officers reported that the barometer was down to 25.2, which is the lowest glass to be recorded on the Pacific in many years. The ship was hoisted for about 24 hours, when the storm subsided and the steamer proceeded at slow speed. The Montague is one of the best sea boats of the Canadian Pacific fleet.

## MAN IS STABBED AT DANCE

Farmer's Son Says He Used Pocket Knife in Self-Defense.

MOSCOW, Idaho, Dec. 22.—(Special.)—At a late hour Saturday night, at a dance at Onaway, a small village near Potlatch, a young man known as "Coyote" Smith, of Elk River, was stabbed several times by Walter West, son of a prominent farmer, residing near Potlatch.

Smith and a party of friends on entering the dance hall began to make themselves obnoxious. An argument ensued and Smith was known to draw a knife and stab West in the arm and hip by a pocket knife in the hands of Walter West.

West says he opened his knife in self-defense. Sympathy of the community is with West. West was placed under arrest and brought to Moscow last night. Today County Attorney Nesbitt and Deputy Sheriff Sterling took the prisoner to Potlatch, where a preliminary hearing was held.

## NEW BAKER JUDGE NAMED

R. D. Carter, Democrat, Appointed to Succeed Late Peter Basche.

BAKER, Or., Dec. 22.—(Special.)—R. D. Carter, Democrat, was appointed County Judge of Baker County today by Governor West to succeed the late Peter Basche, who died a week ago. Judge Carter took the oath of office and entered upon his new duties at once.

Judge Carter received the appointment from Governor West, virtually at once. He was asked to resign to make a formal application for the position and this he did.

Judge Carter was elected Mayor of Baker in 1909 and served two terms. He has been president of the Library Board since it was organized in 1909. Mr. Carter always has been a member of the Democratic party and in former years, under the old convention system, was chairman of the Baker Democratic Central Committee.

## LAND OPEN; NO ONE FILES

Tracts Offered in Whitman and Asotin Counties Not Desirable.

WALLA WALLA, Wash., Dec. 22.—(Special.)—Although tracts of land aggregating about 2500 acres in Whitman and Asotin counties were thrown open to entry today, no person appeared to make a filing. The entry is to be made by the United States land office, which permits entries of 320 acres in certain designated localities where the settler has taken up 160 acres of land or less, if the desired land is adjacent thereto, and in case the settler has no previous entry, tracts up to 320 acres may be filed on.

It is said the land is not desirable and the Land Office officials do not expect many entries. A few persons have inquired of the office of the particulars of the order and the whereabouts of the land. There are no large pieces of land in the area embraced.

## Demonstration Given at Genesee.

GENESEE, Idaho, Dec. 22.—(Special.)—The Moscow University special demonstration train pulled into Genesee yesterday. A large crowd was waiting to go through the train. Professor Lindbergh talked on beef cattle and showed some fine types which are owned by the University. Professor Rinsbirt talked on dairy stock and showed some fine dairy cows, also belonging to the University. A number of other professors made short talks along the lines of agriculture, hog raising, etc. About 200 people heard the addresses.

The Ancient Order of Good-Fellows at the Globe Theater Wednesday.—Adv.

# Our Grandfathers Knew!

To keep that universally recognized individuality which has made W. H. McBrayer's Cedar Brook the world's most famous aged bottled-in-bond whiskey during three generations, millions have been invested.

So many people who know its quality require this, that only by carrying each year's enormous supply for 7 to 8 years ripening before it is bottled-in-bond or marketed could that rich, smooth, mellowness, which our grandfathers demanded be attained in W. H. McBrayer's Cedar Brook Bottled-in-Bond—7 to 8 Years Old.

Unlike other advertised 4 to 5 year old whiskeys made in Kentucky, Maryland, Pennsylvania or elsewhere, which are bottled-in-bond at about 4 years—the limit required by U. S. Gov't Law—Cedar Brook is always the same, always satisfactory to the most refined taste, and consequently has a larger sale than all those others combined.

Found always in Leading Bars, Hotels, Restaurants and Clubs. Try it.

W. H. McBRAYER'S  
**CEDAR BROOK**  
The World's Finest Whiskey  
— Since 1847 —



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## BIG BANK TO JOIN

National Shawmut Prepares to Enter Currency System.

Others File Applications

Signings of Bill by President Expected to Be Signal for Bulk of National Houses to Act—St. Johns, Or., Applies.

WASHINGTON, Dec. 22.—What Treasury officials regarded as an indication of how financial circles will receive the new Federal currency system came today from Boston in a message to Secretary McAdoo, from the National Shawmut Bank, one of the largest institutions in New England.

The message stated that the executive committee of the bank had voted unanimously to advise its directors to accept the new law and to enter the system.

Receipt at the Treasury of scores of informal applications from all parts of the country has led Mr. McAdoo to believe that there can be no question but that a large part of the National banks intend to come into the system. There are about 7500 National banks in the United States, and not more than a few hundred have wired their intention to apply for membership in the Federal system, but a rush of applications is expected as soon as the bill is signed by President Wilson.

Many of the banks, realizing that they cannot get in the first application, and not caring particularly about the relative position they would require under the law to be awaiting the signing of the bill.

Applications today came from the following cities: Salt Lake, Pasadena, Colton, Calif.; Waterloo, Ind.; Boston, Omaha, Westfield, N. J.; Chattanooga, Madison, Wis.; Lynchburg, Va.; Ottumwa, Ia.; Wilmington, Del.; Bloomington and Springfield, Ill.; Marion, Ind.; Columbia and Sedalia, Mo.; St. Johns, Or.; Grand Rapids, Mich.; Topeka and Parsons, Kan.

## BAN ON SPUDS HOLDS

CANADIAN AND EUROPEAN PRODUCE STILL QUARANTINED.

Order to Be Raised on Potatoes Which Are Shown to Be Free From Wart or Powdery Scab.

WASHINGTON, Dec. 22.—Secretary Houston issued an order today continuing the quarantine put temporarily into effect September 29, last, forbidding potato importations from the British Isles, Canada and all continental Europe.

This action was modified, however, by a second order under which the quarantine may be raised under proper regulations and inspection from foreign countries or districts which can show that they are free from potato wart and powdery scab, the two diseases which the Department of Agriculture aims to keep out of the country.

The first becomes effective December 24, but will admit until January 15 potatoes covered by consular invoices issued on or before Wednesday next. The second becomes effective January 15, next.

Representatives of various countries affected appeared at hearings recently held at the department and protested against the quarantine in the cases of certain provinces in

## OREGON CITY BAKERY BURNS.

GRANTS PASS, Or., Dec. 22.—(Special.)—Fire destroyed the Home Bakery at Seventh and John Adams streets, at 1 o'clock this morning. It was the second blaze in the city within 24 hours. The loss on the building is estimated at \$2000 and on the stock and fixtures at \$5000. William McRoberts owned the stock. The building was owned by Caleb Bros. It was partly insured.

**Grants Pass May Get New House.** GRANTS PASS, Or., Dec. 22.—(Special.)—A record football game has been played for New Year's day, according to arrangements that are being concluded by the Commercial Club. The opposing teams will be composed of ex-high school graduates of Grants Pass and a select team of Medford's alumni.

In a statement accompanying the orders, the department announced that "the present potato excitement is apparently due to a misunderstanding of the value of this year's crop."

The department experts estimate the crop at 331,525,000 bushels, which, the statement says, "is considerably above the 19-year average, and exceeds the annual food and planting consumption of potatoes in the United States." The present supply in farmers' hands is large.

**"I take pleasure in recommending Chamberlain's Cough Remedy to my customers because I have confidence in it. I find that they are pleased with it and call for it when again in need of such a medicine," writes J. W. Sexson, of Montevallo, Mo.**

Thin, emaciated people, who are not as heavy as one of their height should be, should take Revall's Olive Oil Emulsion, the ideal nerve and body builder. Being under weight almost always means that one's health is not as good as it should be. The system is not doing its work well—that the nervous system is in a state of collapse, and the body is not properly nourished and the body organs causing the trouble.

Revall's Olive Oil Emulsion builds weight, because it contains ingredients necessary to nourish and rebuild the wasting tissues, to replenish the blood and to make the system work well. It is a real medicine—not an alcoholic beverage, as many so-called "nutrients" are. It gives the system, instead of feeding and strengthening the system, and leave you worse off than before.

You who are underweight, tired-out, rundown, nervous, easily exhausted, find it to be a terrible trial to begin to feel better, and after a few weeks will feel like a new person—stronger, more energetic, and with a strength and weight and health-building medicine—no more. For the emaciated and debilitated—the convalescing—growing children—aged people—it is a valuable aid to recovery, better spirit, glowing health.

Revall's Olive Oil Emulsion—king of all health-giving medicines—gives you freedom from sickness of you and your family. Pleasant-tasting—unlike the cod liver oil—it is a real pleasure to take. Enthusiastic about it as we are when you have noted its strengthening, invigorating effects—ask your doctor, or write to us for our free medical advice on Rheumatism.

Revall's Olive Oil Emulsion is sold in community only at our store. The Revall Store—one of more than 1000 Revall Stores in the United States, Canada and Great Britain—The Owl Drug Co. stores in Portland, Seattle, Spokane, San Francisco, Oakland, Sacramento, Los Angeles and San Diego.—Adv.

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A guarantee that this is the genuine W. H. McBRAYER'S Cedar Brook  
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The best known Brand in the World.  
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Canada and certain countries and districts of Europe, the officials believe the absolute prohibition can be lifted in time to allow the movement of the surplus of the crop, under regulation and inspection, which under the secretary's order is similar to that for nursery stock.

In a statement accompanying the orders, the department announced that "the present potato excitement is apparently due to a misunderstanding of the value of this year's crop."

The department experts estimate the crop at 331,525,000 bushels, which, the statement says, "is considerably above the 19-year average, and exceeds the annual food and planting consumption of potatoes in the United States." The present supply in farmers' hands is large.

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