WORLD'S STOCK OF MONEY

INTERESTING STATISTICS PREPARED AT THE MINT.

Increase for the Year 1900—Distribution of Money Per Capita—Inequalities in the Orient.

WASHINGTON, Dec. 28.—The annual statement prepared by Mint Director Roberts of the world's stock of money will show a total stock on January 1, 1901, of $11,781,206,000. This is an increase of about $100,000,000 over the beginning of 1900, when the computed stock was $11,320,200,000. The stock of money according to the latest figures embodies gold to the amount of $4,906,700,000; silver, $3,841,100,000; and uncovered paper, $3,033,400,000. The uncovered paper represents the excess of government and banknote issues in the countries concerned above the coin held in each case for their redemption. The remarkable thing about these large figures is not so much the increase within a year, which is only about 1½ per cent, but the increase of more than 150 per cent since the computation made by the Mint Bureau for 1873. The calculation of the stock of money in the world is no easy task, but it has been carried to greater and greater perfection every year, under the skillful management of such Directors of the Mint as the late Edward O. Leech; the former Director and present Examiner, Robert E. Preston, and the present Director, George E. Roberts. Appeals to our Ambassadors, Ministers and Consuls at all the capitals of the world, careful examination of foreign statistical publications, both official and unofficial, and comparison of the views of the most eminent students of the subject in all languages, are made each year, with the result of the steady elimination of errors and excessive estimates and the reduction of the annual tables of the Mint Bureau as nearly as possible to exact mathematical truth. This labor and the correspondence which it involves takes time and permits the compilation of accurate statistics only for a date several months back. Hence the estimate which will be presented in the forthcoming annual report of the Director will be for January 1, 1901, rather than for any later date. In the United States, where the statistics are made up monthly, the gold stock has increased about $61,000,000 since the beginning of the year, and the stock of paper money has increased materially, in spite of the fact that a part of this increase has been offset by the additions to the gold resources in the Treasury. The following table gives a birdseye view of the remarkable increase in the world's equipment of money from 1873 to the beginning of the present year:

Date.	Gold.	Silver.	Uncovered Paper.
1873	$1,209,800,000	$1,057,085,000	$2,322,545,000
1885	3,901,900,000	3,931,100,000	2,700,000,000
1895	4,141,700,000	4,296,900,000	2,558,000,000
1899	4,614,600,000	3,835,800,000	2,846,500,000
1900	4,841,000,000	3,818,900,000	2,900,100,000
1901	4,906,700,000	3,841,100,000	3,033,400,000

One of the most interesting features of this table is the increase in the supply of gold money in the world since 1873. This increase amounts to about $3,700,000,000, or close to 300 per cent. Silver has increased in use in a large proportion, but not quite to the extent of gold, while the increase in uncovered paper currency in this long stretch of 28 years has been only about $700,000,000, or about 30 per cent. The relatively small increase in paper is due to the large increase in coin. The actual use of paper for currency is much greater than these figures would indicate, but the coin reserves held by the great banks of Europe and the United States have risen rapidly to cover the new issues of paper. Examination of the table shows that a total stock of money, amounting in 1873 to about $4,000,000,000, consisted almost exactly half of uncovered paper and the remainder of coin, which might be considered in some degree as a guaranty of the paper. The condition in 1901 is that a total stock of $11,800,000,000 in money is represented to the extent of about $8,700,000,000 in coin and only about 25 per cent in paper. In one sense, however, the fiduciary element is still about 50 per cent of the whole, since the integrity of the silver coin rests to a large extent upon the gold security behind it.

So large an increase in the money stock of the world within a quarter of a century naturally raises the inquiry, What has become of the new money? Has it been absorbed by nations already well supplied with gold currency, has it furnished a gold currency to countries formerly on the paper or silver basis, or has some other disposition been made of it? In some degree an affirmative answer may be given to all these questions. Among the distinctly gold-standard countries which have increased their stock of the yellow metal are Great Britain and Germany, the latter country having in 1873 just entered upon the policy of the gold standard. Great Britain was estimated to have a stock of gold money in 1873 amounting to $160,000,000. This has been multiplied by three within the past generation, and now stands at $511,000,000. Germany, which entered upon the experiment of the gold standard with an equipment of almost exactly the same amount of gold as Great Britain then had—$160,200,000—has raised her gold resources to $721,000,000, and reduced her silver stock from $306,235,000 to $208,400,000. France, which had a gold stock in 1873 of only $450,000,000, and a silver stock of $500,000,000, has nearly doubled her gold supply and reduced her fund of overvalued silver. Her equipment of gold money is now reckoned at $810,000,000, and of silver at $421,300,000.

Turning to the countries which were struggling with an irredeemable paper currency in 1873, the striking examples of an increase of gold supply since the resumption of specie payments are the United States and Russia. The United States was estimated to have only $135,000,000 in gold money in 1873, including what was in circulation on the Pacific Coast and the scattered funds in the National and state banks. The amount had risen at the close of 1878, on the eve of specie resumption, to $213,199,977, but it required the big export movement in food products during the next three years to raise the gold stock at the end of 1881 to $478,484,538. Then came a period when the increase of gold was checked by the infusion of silver into the currency, which finally left the gold stock at the close of 1896, after the business development of 15 years, at only $599,597,964. The record of the last four years has been strangely different. The suspension of further purchases of silver bullion and the arrest of bank-note expansion until the passage of the refunding law left a vacuum for gold which was filled like the rush of a mighty golden river down to the present time. An increase of more than 60 per cent in three years carried the gold money of the country on June 30, 1899, to $962,865,505, and a further increase of another year carried it to $1,034,384,444 on July 1, 1900. The gold stock had risen on December 1 last, the date of the latest available figures, to $1,171,839,976. Thus the gold stock of the country is practically double what it was in the fateful year 1896, when a great political organization was striving to take the country to the silver basis and drive out what gold remained. The stock of gold in Russia has diminished a little during the year covered by these statistics, but she still ranks third among gold-holding countries, after the United States and France, with Germany pressing closely for her place. The Russian Empire was credited in 1873 with a gold stock of $148,200,000, and uncovered paper to the amount of $618,400,000. It was not until about 1896 that serious preparations began for the resumption of gold payments and the retirement of the redundant mass of paper. At the beginning of 1896 Russia had accumulated a gold fund of $488,600,000, but still had in circulation a margin of uncovered paper amounting to $467,200,000. While paper is still used in currency, it is now completely covered by the gold and silver stock, and Russia ranks among the strongest of gold-standard countries. The four countries of the United States, Russia, France and Germany hold about $3,365,000,000 of the gold money of the world, or about two-thirds of the whole, while the stock of Great Britain raises the proportion for these five countries to about $3,875,000,000, or more than three-fourths of the world's stock. The following table shows the gold, silver and uncovered paper of the countries of the world on January 1, 1901:

Countries—	Gold.	Silver.	Uncovered paper.
United States	$1,110,800,000	$ 655,800,000	$ 428,400,000
Austria-Hungary	229,400,000	72,800,000	68,100,000
Belgium	17,800,000	35,000,000	94,400,000
Australasia	125,600,000	6,100,000	.....
Canada	20,800,000	5,000,000	40,500,000
Cape Colony	37,500,000	1,000,000	.....
Great Britain	511,000,000	116,800,000	117,000,000
India	42,400,000	469,700,000	23,900,000
South African Republics	29,200,000	1,200,000	.....
Bulgaria	1,200,000	5,000,000	2,100,000
Cuba	2,000,000	1,500,000	.....
Denmark	14,700,000	5,900,000	6,400,000
Egypt	30,000,000	6,450,000	.....
Finland	4,100,000	400,000	9,500,000
France	810,900,000	421,200,000	199,200,000
Germany	721,100,000	208,400,000	177,400,000
Greece	400,000	1,500,000	28,800,000
Hayti	1,200,000	2,500,000	3,500,000
Italy	98,000,000	42,800,000	174,800,000
Japan	41,700,000	29,100,000	80,400,000
Netherlands	52,900,000	32,200,000	41,200,000
Norway	2,800,000	2,500,000	7,800,000
Portugal	6,300,000	42,600,000	25,600,000
Roumania	7,700,000	900,000	14,000,000
Russia	734,200,000	102,500,000	.....
Servia	1,300,000	1,700,000	4,100,000
South American States	72,000,000	20,200,000	1,120,500,000
Spain	79,100,000	173,700,000	165,300,000
Sweden	15,700,000	6,800,000	28,800,000
Switzerland	24,000,000	10,700,000	20,500,000
Turkey	50,000,000	40,000,000	.....
Central American States	2,200,000	6,100,000	26,100,000
China	.....	720,000,000	.....
Mexico	8,600,000	106,000,000	54,000,000
Siam	20,000,000	193,000,000	2,100,000
Straits Settlements	.....	242,000,000	.....
Totals	$4,906,700,000	$3,841,100,000	$3,033,400,000

One of the most interesting phases of the money supply is the amount of money per capita in each country. This amount differs greatly, according to the degree of civilization and the use of the instruments of credit. It cannot be laid down as a definite rule that the undeveloped countries use less money than the advanced countries, when Siam shows a total of $33 80 per capita, and the Straits Settlements $48 40, against a circulation of only $5 50 in Mexico, $3 25 in Japan, and only $11 25 in such an advanced country as Denmark. The United States may be said to stand well toward the head of the list among large and well-developed countries in her present supply of money, with $28 48 per head at the beginning of 1901. France ranks considerably higher, with $37 16 per head, of which $21 65 is in gold. This gold is largely held in the reserves of the Bank of France, and is represented by the paper notes of the bank in actual circulation. Germany shows an average circulation of $19 66, while Great Britain has a net circulation of only $18 per capita. This small circulation in Great Britain is due not merely to the use of the refined instruments of credit, but to the narrow territorial limits within which her money circulates, enabling it to do more work than if it had to traverse longer distances. Russia, in spite of her immense coinage in recent years, has a circulation of only $6 44 per capita, of which all but 80 cents is gold. Austria-Hungary has a circulation of $7 90, Belgium $21 97, Holland $34 76, Spain $23 62, and Italy $9 77. Among the less-developed countries the differences are great because of the differences in local conditions. In South Africa the great output of gold keeps the currency up to $27 63 per head. In China, on the other hand, the estimated circulation is only $2 09, and in Servia only $2 80. Egypt also, in spite of her recent progress, shows a per capita circulation of only $3 71.

Oregon Mining Stock Exchange.

Yesterday's quotations:

	Bid.	Asked.
Adams Mountain	2¼	4½
Astoria-Melbourne (Gtd.)	.....	50
Bronze Monarch	14¾	17½
Copperopolis	17½	30
Crystal Consolidated	2¾	3½
Caribou	1¾	2½
Gold Hill & Bohemia	9¾	15
Huronian	6¾	6¾
Lost Horse	2¾	4½
Oregon-Colorado M. M. & D.	24¾	25½
Riverside	1	1
Sumpter Consolidated	2¾	3¾
Sweden Copper M. Co.	84¾	100

Sales:
1500 Bronze Monarch at 15
2000 Crystal Consolidated at 3
400 Sweden Copper M. Co. at 85
500 Caribou at 2
500 Gold Hill & Bohemia at 10
500 Oregon-Colorado at 25

SPOKANE, Jan. 4.—The closing quotations of mining stocks today were:

	Bid.	Ask.		Bid.	Ask.
Amer. Boy	4¾	5¼	Prin. Maud	2¾	3¾
Blacktail	10¾	11¾	Quilp	26	27½
Deer Trail	2¾	3¾	Ramb. Car	07½	09
Gold Ledge	1¾	2	Republic	4	4½
L. P.-Surp.	5¾	6	Reservation	2¾	2¾
Mtn. Lion	26	27	Sullivan	8	9½
Morn. Glory	1¾	2¼	Tom Thumb	18¾	19¾
Morrison	3¾	5¾	L. Dreyfus	2¾	3¼

SAN FRANCISCO, Jan. 4.—Official closing quotations of mining stocks:

Alta	$0 05	Justice	$0 06
Andes	11	Mexican	37
Belcher	10	Occidental Con	7
Best & Belcher	12	Ophir	90
Caledonia	21	Overman	9
Challenge Con	1 13	Potosi	10
Choller	6	Savage	5
Confidence	62	Sierra Nevada	22
Con. Cal. & Va.	1 65	Silver Hill	48
Crown Point	8	Standard	3 50
Gould & Curry	6	Union Con	18
Hale & Norcross	24	Utah Con	5

NEW YORK, Jan. 4.—Mining stocks today closed as follows:

Adams Con	$0 20	Little Chief	$0 12
Alice	45	Ontario	8 50
Breece	75	Ophir	83
Brunswick Con	15	Phoenix	5
Comstock Tunnel	5	Potosi	8
Con. Cal. & Va.	1 60	Savage	4
Deadwood Terra	50	Sierra Nevada	18
Horn Silver	1 90	Small Hopes	40
Iron Silver	60	Standard	3 60
Leadville Con	5		

The Return of Remey.

WASHINGTON, Jan. 4.—The Navy Department today received a cablegram announcing the departure of Rear-Admiral Remey, aboard his flagship Brooklyn, from Nagasaki, Japan, for Woo Sung, China. The Brooklyn will start homeward with Admiral Remey after the Rainbow arrives on the Asiatic station. The question as to whether Rear-Admirals Rodgers or Evans should have charge of the Philippine squadron has not yet been determined. Rear-Admiral Evans will sail about the middle of March for the Philippines.

Captain Kirkman Released.

WASHINGTON, Jan. 4.—Information has reached here that Captain George W. Kirkman, Twenty-fifth Infantry, who was arrested in Manila on charges made by local merchants, has been released from custody and will return to the United States. General Chaffee did not consider the circumstances upon which the charges were based as justifying his detention in the Philippines.

Rainbow Sails for Manila.

NEW YORK, Jan. 4.—The United States steamer Rainbow, formerly the supply-ship of Admiral Dewey's fleet on the Asiatic station, sailed today for Manila, to replace the cruiser Brooklyn as a station ship in Manila. She carries a crew of 350 men, who will be distributed among the various ships of the fleet on the Asiatic station. The Brooklyn will return here and bring back term-expired men.

Funeral of N. R. Maxey.

The funeral of the late N. R. Maxey will occur from the undertaking parlors of Finley & Son, under the auspices of Harmony Lodge, A. F. & A. M., today at 2 P. M. sharp. A full attendance of Masons is especially desired.

In Russia the penalty for leading a strike is the same as that for rebellion.

SCHEME OF FILIPINOS

AMERICANS FORCED TO SIGN A PROCLAMATION.

Apparently Treasonable Document Subscribed to by United States Prisoners—Result of a Trial.

WASHINGTON, Jan. 4.—The War Department has received from the Philippines copies of a remarkable proclamation, signed with the names of nine Americans, seven of them stated as being in the United States military service, inviting American soldiers to desert and join the ranks of the Filipino soldiery. The text of the document is as follows:

"To Whom It May Concern—Dear Fellow-Countrymen: After many months among the Filipino people, knowing their customs and characters, we, the undersigned, have come to the conclusion that the time has come for us to break the silence and let you know the real truth, so that you will see the folly of continuation of fighting these people, who are defending their country against cruel American invasion in the same manner as our forefathers did against England in those glorious days of our grand and noble liberator, General George Washington.

"Since the day we were led by our consciences and presented ourselves to the Philippine authorities we have received the best of treatment, and we are enjoying a life of luxury without having to put our lives in danger as do you who still remain in the American ranks fighting for an unjust cause, which sooner or later must surely prove disastrous, as it did to the Spanish, notwithstanding that they knew the country and customs of the people better than the Americans do.

"For above-mentioned reasons and also that the war may end soon, we ask the men of the American Army stationed in these islands to present themselves to the Philippine authorities as we did, thereby showing yourselves to be true Americans, upholding the policy of Washington and the Monroe doctrine against the ambitious policy of President McKinley, who for two years has carried on this cruel war, spilling the innocent blood of thousands of American soldiers, and with what object? To fill the pockets of Mark Hanna and several other American capitalists who have been for years and are now ruling America, or, in other words, changing your blood for gold and robbing many a loving mother or wife of son or husband, thereby making many a once happy home sad and miserable.

"Before we close, let us tell you that near every town there are always stationed forces of Filipino troops to whom, should you so desire, you can present yourselves with or without your rifles, and to avoid danger it is best to hide it in a secure place, and after you have presented yourself, inform the Filipino officer or chief of the guerrillas and they will recover it and pay you some money in return.

"With this we conclude, wishing you the best of fortune.

"We remain, yours most sincerely,
"HARRY HORAL ALMAN,
"Company K.
"JOHN BLAKE,
"Trumpeter, Company B, Twenty-eighth United States Infantry.
"FRANK L. CLARK,
"Company F, Twenty-first United States Infantry.
"J. THOMAS KRIEDER,
"Corporal, Thirty-eighth United States Volunteers.
"CHARLES BUCHANAN,
"Company B, Twenty-eighth United States Volunteers.
"HARRY RICHTER,
"Sixth United States Artillery.
"CHARLES WRIGHT,
"Hospital Corps.
"FITZHUGH SMITH,
"JOHN RYAN,
"Fourth Regiment."

John T. Kreider, one of the signers of this proclamation, was tried recently by a military commission in the Philippines, on the charge of treason, and the records of the court-martial have just been received at the War Department. The preponderance of proof, said General Chaffee, in reviewing the case, was in favor of the contention of the accused that he was held by the insurgents as a prisoner, and took no part in operations against the United States, gave no aid or comfort to the enemy, made reasonable effort to escape, and was compelled by his captors, under legal duress, to sign the above proclamation, by threats of violence in case he refused.

"While no treasonable intent or overt act is brought against the accused by competent evidence," said General Chaffee, "it remains to be remarked that it is the duty of the American soldier to face impending danger or death rather than sign a treasonable proclamation, even if it be prepared, as was the one in this case, by the enemy. Nor should he do any other act that might have even a semblance of giving the enemy encouragement. The true soldier not only takes the risks of battle, but all other risks of life growing out of any and all incidents of war, and accepts the chance of life or death rather than do aught to injure his country's cause or dishonor the uniform he wears."

The military commission found Kreiger guilty of the charge of treason, and sentenced him to confinement at hard labor for life; but General Chaffee, because of the absence of conclusive proof that the accused had committed an overt act (such an act being necessary to consummate the technical offense of treason), disapproved the sentence and ordered the prisoner set at liberty.

How the French Bounty "Works."

Pittsburg Dispatch.

It will surprise the advocates of ship bounties to be told that bounties have kept ships from carrying freight. Yet that is the assertion made by no less an authority than M. Millerand, the French Minister of Commerce, with regard to the bounties given by the French Government to its merchant marine.

France pays a bounty on construction, which does not, of course, affect the course of the vessels with regard to carrying freight. In addition it pays to steamship owners a bounty of 12 cents per ton capacity for each 1000 miles sailed, the rate having been decreased annually of late years by 4 centimes. This bounty, M. Millerand declares, has resulted not only in inducing owners to keep ships in service where no cargoes were procurable, but in the actual refusal of freights, because it was more profitable to keep the ships running empty than to tie them up for lading. The French Minister specified at least one ship that had been sailing on empty errands and earned its owners 75,000 francs in 10 months.

It certainly seems pertinent to investigate whether this assertion of the French Minister of Commerce concerning a matter within his official jurisdiction is well founded. Considering that the purpose of ship bounties is to furnish accommodations for American shipments, it is certainly not desirable to pass a measure that might have the effect of inducing vessels to refuse shipments altogether.

TO AVOID TRAIN COLLISIONS

Change in System of Orders and Signals Advocated.

CHICAGO, Jan. 4.—Train dispatchers of the country want all possibility of collisions removed by doing away with the present system of train orders that can be misinterpreted and signals that may be unseen. Instead of those methods it is proposed to substitute colored electric lights in the engine cab, signals that always can be seen and never can be misunderstood.

Among those who urge a change is A. C. Miller, of Aurora, chief dispatcher of the Chicago, Burlington & Quincy. He suggests that several disastrous wrecks in the last 30 days were due to the alleged misunderstanding of written orders, and insists that written orders never should be used. The placing of "block" signals along the track at this day, when trains often run 80 miles an hour, is held to be unsafe, as they cannot always be read by the engineer when going at such speed.

"Automatic blocks or lights in the engine cab," said Mr. Miller, "mean just two things—when they are clear or white the train should proceed; when they are red the train should stop. There should be no written orders."

This system of movable blocks of lights in engine cabs is being installed on the Chicago & Eastern Illinois Railroad chiefly through the efforts of Mr. Miller, who took the initiative in bringing the system to perfection. The experiment will be watched with interest by railroad men throughout the country.

MUST PAY THE TAX.

Stocks Pledged as Collateral for Loans Must Be Stamped.

WASHINGTON, Jan. 4.—Attorney-General Knox has given an opinion in which he holds that the certificates of stock amounting to $25,000,000 proposed to be deposited by the Pennsylvania Railroad Company with the Girard Trust Company, trustee, as the security for certain other certificates to be issued by the latter company for the use of the railroad company, are taxable under schedule A of the act of June 13, 1898, and now a part of the act of March 2, 1901. The amount of stamps required will be $50,000.

This opinion sustains Commissioner Yerkes' holding, not only in this particular case, but also his ruling to the effect that stocks pledged as collateral on time or call loans must be stamped. Operators on the leading stock exchanges of the country have vigorously opposed this view of the law.

Offices for Blabon.

ST. PAUL, Jan. 4.—It developed today that Joseph Blabon not only succeeds Darius Miller as chief of the traffic department of the Great Northern Railway, with a vice-president's title, but has also been elected president of the Northern Steamship Company and president of the Great Northern Express Company, two offices which Mr. Miller also filled. R. I. Farrington has been elected vice-president of the Great Northern Express Company.

Railroad Notes.

Traffic Manager Campbell, of the O. R. & N. Co., will leave today for Chicago, to be gone for an indefinite period.

It is said by a New York paper that Darius Miller, as traffic director of the Burlington, will have a salary of $50,000 a year. His salary with the Great Northern has been $25,000, though it has been asserted that he received compensation amounting to $40,000.

Grading has been completed on the northern extension of the Boise, Nampa & Owyhee Railroad, from Nampa to Emmett, Idaho, 28 miles, and 10 miles of track have been laid from Nampa to the Boise River. A bridge over the river is practically completed, and rails have been received to lay the track to Emmett.

W. A. Seachrest, passenger agent for the Vanderbilt lines in Portland, has received notice that hereafter he will be under the jurisdiction of the Chicago office of those lines, and not tied to the San Francisco office as heretofore. He will make reports direct to Chicago. The rise in rank of the Portland office is accompanied with corresponding increase of salary.

The Bellingham Bay & British Columbia Railroad Company, which operates a line 46½ miles long, in the State of Washington, announces that it will extend its road seven miles this year, to the only extensive anthracite coal field on the Pacific Coast. It also advertises for sale $500,000 5 per cent gold bonds, to run till December, 1932.

Sunset, the Southern Pacific Company's monthly magazine, for January is largely given over to the sequoia and to onions, F. L. Wells, formerly of Portland, but now editor of the San Jose Mercury, writing one of the onion articles. There are also some interesting descriptions of Mexican scenes. All the articles are illustrated with the usual richness.

It is announced that the work of laying rails on the Nevada-California-Oregon Railroad to Madeline has been abandoned, to be taken up as early in the Spring as the weather will permit. When the attempt was made to set the rails it was discovered that the grade was so soft that ties and rails sank almost out of sight, hence the abandonment of the work.

Pistol Practise

Is becoming more popular among women. The reason given is that a woman should know how to use the pistol for self protection. The theory should be carried farther. Where a woman is in danger from assault once she is in danger from disease every day of her life. Women have not only to run the risk of diseases which threaten husband, brother, and son, but they have also to guard against diseases which are peculiar to womanhood.

From these diseases Dr. Pierce's Favorite Prescription will effectively defend women. The use of this medicine preserves as well as restores the womanly health. It corrects irregularity, dries weakening drains, heals inflammation and ulceration, and cures female weakness.

"I cannot say enough for Dr. Pierce's Favorite Prescription and 'Golden Medical Discovery,'" writes Mrs. Ida M. Tutt, of 406 Franklin Street, Crawfordsville, Ind. "I could hardly walk alone or do my housework when I heard of your wonderful medicine. I used five bottles of each and several vials of 'Pleasant Pellets,' and can say I am a well woman. I thank Dr. Pierce for his advice for he helped me to live. May many thousand women take my advice and when in poor health or suffering from any female trouble take Dr. Pierce's wonderful medicines."

Sick women, especially those suffering from diseases of long standing, are invited to consult Dr. Pierce, by letter, *free*. All correspondence is held as strictly private and sacredly confidential. Address Dr. R. V. Pierce, Buffalo, N. Y.

The People's Common Sense Medical Adviser, a book containing 1008 pages, is given away. Send 21 one-cent stamps (expense of mailing *only*), for the book in paper covers, or 31 stamps for the volume bound in cloth. Address Dr. R. V. Pierce, Buffalo, N. Y.

GREAT

DUMP SALE

THE PRICES SPEAK FOR THEMSELVES

BOYS' and CHILDREN'S
OVERCOATS

Blue Chinchilla Reefers, 3 to 9, cheap at $1.50, SALE PRICE 95c

Oxford Gray Reefers, 3 to 9, our regular $2.95 garments, SALE PRICE $1.85

Oxford Cheviot Reefers, extra fine quality, $3.95 values, SALE PRICE $2.50

RUSSIAN OVERCOATS

Child's Worsted Cheviot Overcoats in red, blue and Oxford, 2½ to 6, splendid $8.00 values, SALE PRICE $4.85

Child's Russian Overcoats in tan, and Scotch mixtures, $3.95 values, SALE PRICE ... $2.50

CHILD'S TOP COATS

Child's Oxford Top Coats, ages 3 to 9, a nobby little coat, $3.85 values, SALE PRICE ... $2.85

Child's Brown Kersey Top Coats, all wool, very dressy, $5.00 val'es SALE PRICE ... $3.85

Youths' and Boys' Overcoats

Youths' Blue Kersey Overcoats, sizes 14 to 19, $6.00 values, SALE PRICE $4.35

Young Men's Oxford Overcoats, $13.50 val'es SALE PRICE ... $9.85

BOYS'
.... SUITS ....

BOYS' SCHOOL SUITS all wool, sizes 8 to 15, great durable styles, $2.50 and $2.85 values, SALE PRICE $1.65

BOYS' TWO-PIECE SCHOOL SUITS, assorted patterns, all sizes, from 8 to 16 years, $3 and $3.25 values, SALE PRICE $1.85

BOYS' SCHOOL SUITS heavy durable suits, $3.50 and $3.95 values, SALE PRICE... $2.65

BOYS' TWO-PIECE SUITS, never sold for less than $5 and $6, SALE PRICE $3.85

BOYS' KNEE PANTS

All our Boys' 50c Knee Pants, SALE PRICE 25c

All our Boy's 75c Knee Pants, SALE PRICE 50c

Boys' Ironclad Hose

Triple-Knee, high-spliced heel and double toe, great 25c value, SALE PRICE 15c

Not more than four pairs to each customer.

Boys' Sweaters

$1.00 and $1.25 grades, 85c

MEN'S TROUSERS

300 Pairs Cassimere Pants, great $2.50 values. SALE PRICE ... $1.85

Men's Striped Worsted Pants, elegant patterns, $3 values. SALE PRICE $2.45

Striped Worsted Pants in new and fancy patterns, $4 values. SALE PRICE $3.35

Striped Cheviot and Worsted Pants, $4.50 and $5.00 values. SALE PRICE $4.15

Handsomest line of $6.00 Pants in the city. SALE PRICE ... $5.05

Elegant new lines of Trousers—bargains at $7. Your tailor charges $12 for them. SALE PRICE $5.95

Boys' Junior Shirts, colored percale and madras, 75c values, SALE PRICE 45c

Boys' Underwear—Boys' Camel's-hair Underwear, shirts and drawers, 50c values, SALE PRICE 35c

All our Boys' and Child's Sweaters, including new arrivals, $1 values, SALE PRICE 85c

Boys' Caps, 25c and 35c values, SALE PRICE 19c

Ben Selling

....LEADING CLOTHIER....

Southeast corner Fourth and Morrison Sts.

THE ONLY WAY.

Give Our Islands a Chance to Furnish Our Sugar.

Chicago Inter Ocean.

Washington dispatches indicate a disposition on the part of Congressmen to pause and think carefully before finally enacting the Philippine tariff bill. Republican members are resenting the Hon. Sereno Payne's suppression of the Taft Commission's recommendation that duties on Philippine products be reduced as the surest way to make the Filipinos prosperous and loyal. They feel that they were led into a trap, and look to the Senate to extricate them and the party. The Senate seems disposed to take plenty of time and to consult Governor Taft before consenting to discriminate against the Philippines.

At least one of the three special interests affected is vigorously protesting against the Payne bill. The shipowners trying to carry American goods across the Pacific denounce its third section as destructive to their hopes and to National interests. This section puts the Philippines outside our navigation laws, and thus plays directly into the hands of foreign vessel-owners.

Owing to the recent decline of German exports, many German steamers have little to do. A German steamship company is now negotiating with a transcontinental railway for the establishment of a line from San Francisco to Manila and other Oriental ports. Having these vessels ready, the Germans hope by grace of the Payne bill to find steady work for them in the Pacific, and by occupying the field to secure the profits of a large share of our growing trade with the Orient.

Meanwhile it is becoming increasingly evident that our domestic sugar-growers have absolutely nothing to fear from Philippine competition. Louisiana, our beet fields and the Philippines together cannot supply next year one-fifth of our demands for sugar. Practically all the cane lands of Louisiana, Hawaii and Porto Rico are now under cultivation. They cannot supply one-third the sugar we eat.

For 1,500,000 tons of sugar next year we must look outside of our domestic beet and cane fields and beyond Hawaii and Porto Rico. This sugar will cost us nearly $90,000,000. If we divide our purchases as we did this year we shall give the Filipinos the producer's share of about $444,600 and the Cubans the same share of about $42,582,000. The rest of the $90,000,000, or $46,973,400, we shall pay to foreigners in whose prosperity we have no National interest.

What prospect of relief have we from these conditions? We can look for none in Louisiana, Hawaii or Porto Rico. They have about reached their limit of production. At no time in the future can we hope for them to supply us with more than 900,000 tons annually, at the most liberal estimate. For 19 years our sugar consumption has increased 6.34 per cent annually. At this rate we shall require in 1906 nearly 3,200,000 tons. Can our domestic beetgrowers then supply us with 2,200,000 tons or more? Let us see.

They produced this year 71,427 tons. They promise next year 150,000 tons. Suppose them able to keep that promise and to keep on doubling their product annually. Then in 1906 they would produce 2,400,000 tons. But such rapid enlargement of a highly complex industry is manifestly impossible. It would require in five years the building of over 1000 sugar factories of the present average capacity, and the investment of not less than $300,000,000. To supply them with beets would require the use of not less than 2,400,000 acres of specially selected land, and the labor during the growing season of 7,200,000 persons. We might find the capital. We could hardly find suitable land in that time. And to find and train the labor would be utterly impossible.

Hence the only way we can soon escape from paying sugar tribute to foreigners is to give our tropics a chance to supply us. By granting tariff concessions to the Philippines, we allow both their sugar industry and our own to develop naturally, with neither injuring the other. And we give the Philippines a chance to become prosperous and contented. In the light of these facts, Congress may well pause and think, once, twice, and 10 times, before passing the poverty and insurrection-breeding Payne tariff bill.

The Iowa in Chile.

SANTIAGO DE CHILE, Jan. 4, via Galveston.—The United States battle-ship Iowa arrived at Talcahuano, and will go into dock there.

The Rev. Doremus Scudder, of Boston, has started for Japan, where he will spend a year preparing for missionary work among the Japanese in the Sandwich Islands.

Married Women

Every woman covets a shapely, pretty figure, and many of them deplore the loss of their girlish forms after marriage. The bearing of children is often destructive to the mother's shapeliness. All of this can be avoided, however, by the use of **Mother's Friend** before baby comes, as this great liniment always prepares the body for the strain upon it, and preserves the symmetry of her form. **Mother's Friend** overcomes all the danger of child-birth, and carries the expectant mother safely through this critical period without pain. It is woman's greatest blessing. Thousands gratefully tell of the benefit and relief derived from the use of this wonderful remedy. Sold by all druggists at $1.00 per bottle. Our little book, telling all about this liniment, will be sent free.

Mother's Friend

The Bradfield Regulator Co., Atlanta, Ga.