He is Hanged Several Times, but Each Time is Let Down Just Before Life Has Be-

OXFORD, O., Oct. 2.-Five men were seriously injured and one narrowly excaped lynching several times as the result of last evening's riot at this place.

come Extinct.

Those injured are: John Woodruff, marshal of Oxford, be-

lieved to be farally shot. Jacob Manrod, deputy marshal, seriously shot in the back and shoulder, Ernest Jotten, a country school teacher

in the abdomen. Louis Spivey of Wagonville, Ky., serfourly shot in the back and breast, Joseph Spivey, skull fractured by stone,

also of Wagonville, Ky. The Spivey brothers were visiting Edward Richardson of Boilingsville, Ind., just across the state line from Oxford. They came to attend the annual street fair.

Trouble Begins in Saloon, The town was filled with strangers when the three men began carousing in a saloon. They pulled their revolvers on the bartender, who ejected them, and then they proceeded to raise more trouble in

When Marshal Woodruff undertook to arrest them he was mortally shot. A fusiliade of builets in the crowded streets followed the shooting of the marshal. Deputy Marshal Manrod was shot twice when he took the place of his chief. During this fusillade in the street Ernest Jotten, while returning from his school to his boarding house, was struck in the abdomen by a stray bullet and is now in a critical condi-

After the shooting the three men ran in different directions, with crowds after each one, and each was hit in the head with stones by those pursuing them. Louis Spivey was shot by a citizen. The excitament was intense when the three men were finally lodged in jail, after running a mile from the scene of the shooting

Edward Richardson was dismissed after it was shown that he had nothing to do with the shooting and was only accom-

panying the Spivey brothers. The crowd that had been pursuing the three men in different directions finally concentrated about the jail and battered down the door and took Joseph Spivey out to lynch him. There possibly never was sugh an experience of anyone in the hands of a mob as his. He was hauled from place to place with a rope about his neck and swung up three different times and yet es-

caped with his life. In their haste the mob did not pinion his arms or legs and he managed to use them so as to prevent strangulation the first time he was hung. At another time he was let down so he might write a farewell letter to his wife and children and at another time someone cut the rope.

Before the mob finally succeeded in hanging him until he was dead the officers bed him and rushed him off to the prison, where the mob was held at bay for some time and finally order enough was sured for speeches to be made by exyor Flanagan, Rev. Dr. Thomas J. Potser and the brother of Marshal Woodruff. Synile the speeches were being delivered the officers spirited the Spivey brothers at Hamilton, O., a distance of fifteen

Mob Finally Disperses.

The mob then finding that it had been saten, dispersed and the village was quiet during the latter part of the night.

This village with its three large instituons of learning is noted for its culture eand order, but it was the scene over a year ago of the lynching of Henry Corbin, s negro, for the murder of Mrs. Horner and a striking feature of the attempted lynching last night was the part taken by the negroes, who protested every time the rope was slackened and Joseph Spivey was let down to may his prayers, write to his wife and children or for any other purpose of mercy.

Some of the negroes raised quite a disturbance while proclaiming that if the man had been a negro he would surely have been lynched in the first place without anyone having given heed to his appeals. The mob was without a leader at any time, but attll it would not have been folled but for the appeals of Woodruff's brother to let the law take its course.

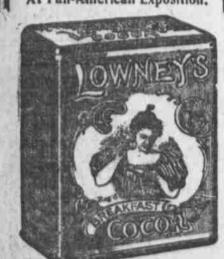
Spiveys in Bad Condition.

HAMILTON, O., Oct. 2.-The physicians attending the Spivey brothers, two of tha five men injured in the riot at Oxford last evening, report both today in a serious con-

Louis, who was shot by citizens that were assisting the officers, is in such a serious condition that the physicians cannot probe for the bullets. Joseph Spivey, who may recover, presented a horrible appearance Both cars are torn and his neck is raw and swollen from the effects of the rope, while his face is also disfigured. His most seri-

caused by being hit by a stone. enfessed today that they had been in

At Pan-American Exposition.



Unlike Any Others!

The full flavor, the delicious quality, the absolute Purity, of Lowney's Breakfast Cocoa distinguish it from all others.

No "treatment" with alkalies; no adulteration with flour, starch or ground occos shells; nothing but the nutritive and digestible product of choicest Cocoa Beans.

Ask Your Dealer for it.

FIVE MEN HURT IN A RIOT several shooting scrapes before, having served terms in the penitentiary at Frank-

fort for shooting to kill. They ascribed the whole trouble at Oxford to their drinking, which not only caused the disturbance in the saloon, but also registing the officers in the street. Joseph Spivey, when asked today for his nearest of kin, replied that Deputy Sheriff Brannon was his best friend. Brannon is he officer who broke through the crowd and cut the rope the last time Spivey was strung up last night.

Deputy Brannon is highly commended for his bravery and for preventing the lynch-

STORY OF THE OUTLAW QUEEN

A Texas Wild Flower, Only Twenty-Three, with a Record of Stren-

nous Outlawry. Dora Fox, the queen of the outlaws of Oklahoma, has been caught. No woman ever led a stranger life than has Dora Fox. She is only 23 years old, but for eight years this slim, bronze-faced girl, with a mouth of Monroe, O., believed to be fatally shot and features that not even her life in outlaw camps has relieved of their beauty has been the leader of an outlaw band. She had escaped from jail under the eyes of her guards; she had led her band through a dozen fights with sheriffs; she had disguised herself and visited towns where the officers who were after her were resting, and now at last she has been captured after a chase of years, which extended across three states and had been participated in by a dozen determined sheriffs. The story of this remarkable girl told by herself is as follows:

"My parents died when I was yery little. They left nothing. I had lived all my life on the plains. I knew horses and cattle. and I knew nothing else. Naturally, I turned to the cattle camps to earn a living. That was when I was 14. I cooked and sometimes I helped the cowboys. A year after this I commenced the life that has brought me here. I was working on a rance in eastern Texas. There was a pretty hard crowd of boys on the ranch and at last I overheard a conversation which showed me that three of the men on the ranch were Martin, Jack Simmons and Bert Casey, all notorious outlaws. They were planning a raid one evening and I overheard the whole thing. In my excitement I made a little noise and they discovered me. I was seized and in half an hour I was galloping over the range in the direction of the rendezvous with my arms bound behind me,

"When we reached the place Simmons told me on account of what I had overheard I would have to remain a prisoner in the camp or become one of the gang. 'Take your choice little girl,' he said. 'I know you well enough to know that if you take an oath to stand with us you'll do it like a man. Don't do it though, unless you want to.' At first it seemed an awful thing for me to do, but I had no other friends, so I swore to be true to them.

"I had not been with the gang two weeks when we were surrounded by a posse and we had to fight our way out. I had committed no crime, but I was pointed out as the most desperate woman on the range. There were stirring years after that. We were in Old Mexico and all through the southern states. Half of the time posses were on our trail, but we fooled them time after time. Once we were cornered and had to fight again. Three of the boys were captured, but Simmons and I escaped. For years I was compelled to wear men's clothing as a disguise. After the fight we were pretty well broken up and I went to work on a cattle ranch as a cowboy. Some one

recognized me and I was captured. "They say I am an outlaw. They say I am a their, a leader of train robbers, horse thieves and murderers. Well, I don't care to the cellar of the jail and then out about that. They say I am cruel. They ough a coal chute and made good their say I have no womanly instincts. That is ape with them to the Butler county a lie. I am not cruel, and even though I hard camps I have a woman's heart." Kansas City Journal.

RECORD SHOOTING ON INDIANA Believed the Old Battleship Has

> Eclipsed All Rivals at Target Practice.

Again the record for battery practice with guns has been broken, if the jubliant claims of the officers on the battleship Indiana be well founded.

It was just a week ago that the battleship Alabama came into port from the battery practice grounds of Menemsha Bight, and it went abroad how that fine vessel had again sustained its high repubtion in the annual record practice.

Saturday the battleship Indiana, last of the fleet to complete its work at the targets, came in from the Bight and on board were many exultant claims that this old veteran of the war had eclipsed even the record made by the straight shooting gunners of Alabama. And this fine result, it was further urged, had been accomplished under

conditions that were noways favorable. Captain W. H. Emory commands Indiana. He was not on board, but his other officers told of what the ship had done in the practice work just ended. These related how this hard hitting old battleship had established a new record for guns of the 8-inch type-how one seaman, Treanor, a gun pointer of one of these 8-inch guns, had made four straight hits in two minutes and

These 8-inch shells were hurled at a target 1,600 yards distant and whose buil's eye one injury is a scalp wound which was one of these four shots struck the bull's measured only four feet in diameter. Every eye, a degree of accuracy which the officers The Spivey brothers, who are in jail here, of the ship maintain has never been excelled in any navy. This means a rate of hits of 1.76 a minute, which is a new standard for this type of gun.

It was not alone with its 8-inch, but with all of its guns, that Indiana did fine work and there was the jubilant assertion that when the final records have been worked out it will be shown that when the oldfashloned type of guns which it carries has been taken into consideration it stands at the head of the navy for all-around exellence. Its final average of nearly four hits a minute for each gun with its 6-inch rifles has yet to be equaled, whereas with each type of heavier pieces it has, according to its officers, done better work than any ship having guns of the same class. The battleship carries four 13-inch guns in its forward and after turrets, and one of the gun pointers of these big rifles, Coxswain Reidel, succeeded in making four straight hits in five minutes and twenty-

The officers assert that the vessel's score with the six-pounder guns is equaled by only one other vessel in the navy-the hattleship litinois. Summing up, they think that Indiana now stands at the head of the navy for all-around excellence in target practice.

By reason of the intimation which recently came from Washington that these target records should not be made public that scored by the battleship Illinois hus fot been published.-New York Herald.

New Name for Pics. "This ple is entirely too affectionate, emplained the Cheerful Idiot.

waiter girl. "I say it's too affectionate-the upper crust is stuck on the lower, Bring me some of that dropatitch pie over there." And after some difficulty it was beaten nto the head of the distressed maiden that he wanted some of the cranberry

GREEN TRADING STAMPS WITH ALL PURCHASES House Fur-

nishings....

Paints! Paints!

Liberty Brand readymixed house paint

Per gallon 980. Half gallon 50e Quarts.....28c

Large Steel Range with 6 8-in. holes, large 18-in. oven, high closet,

\$26.50

\$4.50 wringer wash bench \$3.98 \$1.50 curtain stretcher. .. 1.25 Four-fold clothes rack 38c 2-blade slaw cutter..... 22c

BASEMENT.



Saturday Attractions Concerts Saturday, 2:30 to 5:00 after-

WE ANTICIPATE OVERWHELMING BUSINESS SATURDAY ALL OVER THE HOUSE. COME EARLY. THIS ADVERTISEMENT INDICATES GREAT BARGAIN GIVING, AND THE TRADING STAMP PLAN GIVES YOU THE OPPORTUNITY OF FURNISHING AND DECORATING YOUR HOME WITH THE CHOICEST AND

MOST CHARMING ARTICLES THAT ANY HOME OF TASTE COULD POSSESS.

WE WANT YOU TO SEE THE WONDERFUL ELECTRICAL SIGN IN OUR HARNEY STREET WINDOW. IT IS A TRIUMPH IN ITS WAY. BEST TO BEE IT. ON EXHIBITION SATURDAY MORNING.

Main Floor Bargains in Dry Goods

THE QUALITY BED BLANKETS FOR FORTY-NINE CENTS A PAIR. 10c AND 15c FANCY OUTING FLANNEL FROM 16 TO 11 O'CLOCK-TWO CENTS A YARD. 81.60 QUALITY FEATHER PILLOWS FOR FORTY-EIGHT CENTS EACH.
15C QUALITY KIMONA FLANNELS—ONLY TEN CENTS A YARD. MC QUALITY PRETTY SILKS-ONLY TWENTY-FIVE CENTS A YARD.

MC QUALITY SS-INCH DRESS GOODS, VERY HEAVY-ONLY, YARD. M CENTS.

BIG TABLE OF 25C AND 35C EMBROIDERIES, ONLY, A YARD, 124 CENTS.

A Bargain in Petticonts.

Silk Petticonts. Fine taffeta, colors black, white, light or ruffles, black and all 4.95 leading colors, from \$6.50 to...4.95 Silk Waists.

Fine grade taffeta, accordeon pleats blue, royal blue, pink, gray, red and fancy—worth \$5.00— 2.98 Women's Dressing Sacks and Kimonas.

We invite careful inspection of our stock of kimonas and sacks. Our line is enormous, we have the

BEST QUALITY APRON GINGHAMS-PER YARD, 5 CENTS. Fine Fieece Cloth, at \$1.25, Wool Elderdown, at \$2.25, \$1.99, \$1.46, \$1.19, \$1.10, 98c, 75c 50c French Delame, at \$7.95, \$6.95, 4.95 \$6.50, \$5.50 and Oriental Silk, at \$5.50 2.95 Lounging Robes-An elegant assort-ment to select from. Come and get

Ladies' Neckwear. On Saturday we make a special sale of ladies' neckwear, including stock collars, collar tops, four-in-hands, ascots, scarfs, postilion stocks, Windsors, etc. Goods worth up to each, 50c and 50c, on sale Saturday, at 25c

Ladies' Hose. 60 dozen samples of ladies' fancy liste hose, in lace and plain fancy. All this meason's goods and worth up to see a pair. On sale Satur-Ladies' Underwear.

50 dozen ladies' "fall weight" knitted underwear, "gray color", taped neck and crocheted finish, "s Worth 30c a garment, On sale Saturday, each 19c Kld Gloves.

Our "Lelia" kid gloves, in all the new fall shades. Fitted to the hand, and warranted, worth \$1.35 pair. 1.00

Attractions in Pictures

See the New Amsterdam pictures. They are beautiful. They are exquisite. They are charming. They are burnt on leather and are hand colored. Prices are very low. Up from

Pyrography Outfits up from \$2,25. Every point guaranteed to give every satisfaction or will exchange for another

We have the largest and most complete stock of everything in pyrography supplies to be found west of Chicago. Look over our line, It will pay.

Art Department Second Floor.

At the Meat Market

The most tempting meats in town. Prices positively less on basis of quality than anywhere.

SATURDAY SPECIALS No. 1 Fresh Dressed Spring Chickens, per pound Chickens, per pound

Roast Beef, per pound & and.
Shoulder Steak, 4 pounds for.
Mutton Chops, 3 pounds for.
Mutton Chops, 3 pounds for.
Mutton Roast, per pound.
Fresh Ribbed Boiling Beef, per pound.
Home made Corned Beef, per pound.
No. 1 Sugar Cured Hams,
No. 1 Sugar Cured California Hams,
brands, Winchester or Rox, per lb.
Boiled Hams, per pound
Three pounds Rendered Lard.
Sait Pork, per pound.

Saturday Specials in Parlor Furniture

Friday we place on sale two carloads of Parlor Furniture just received. All are the newest creations of the uphoisterer's art, consisting of 5, 3 and 2-piece suites, odd Divans, Arm and Reception Chairs, Corner Chairs, etc. The frames are made from genuine mahogany and imitation, highly polished. The coverings are all silk damasks, tapestry and imported velours. You must see them to understand their charm. This sale continues one week. Of many of the choice pieces there are but one of a kind, and we nudge you with the trite saying, "First come, first served."

ı	Suites
Name and Address of the Owner, where the Owner, while the Owner, where the Owner, where the Owner, where the Owner, while the	Regular price \$22—reduced to \$16.50 Regular price \$27—reduced to \$22.50 Regular price \$30—reduced to \$23.50 Regular price \$35—reduced to \$35.50 Regular price \$35—reduced to \$30.50 Regular price \$45—reduced to \$30.50 Regular price \$40—reduced to \$35.00 Regular price \$45—reduced to \$37.50 Regular price \$45—reduced to \$37.50 Regular price \$45—reduced to \$38.50 Regular price \$45—reduced to \$38.50 Regular price \$45—reduced to \$49.50 Regular price \$45-reduced to \$

Window Seats Regular price \$3.25-reduced to\$2.15 Regular price \$4.00—reduced to......\$2.95 Regular price \$8.50—reduced to......\$5.95 Regular price \$10-reduced to .. Regular price \$11.25-reduced to....\$8.75 Regular price \$13.50-reduced to....\$10.00 Regular price \$15-reduced to\$12.25

Corner Chairs

Divans					
gular price \$11.75—reduced to \$ 8.75 gular price \$14—reduced to \$11.50 gular price \$19—reduced to \$15.00 gular price \$20—reduced to \$15.25 gular price \$21—reduced to \$17.75 gular price \$23—reduced to \$18.25 gular price \$23—reduced to \$18.25 gular price \$23—reduced to \$19.25 gular price \$27—reduced to \$22.00	Regular price \$3.25—reduced to\$2.45 Regular price \$3.00—reduced to\$5.98 Regular price \$17.00—reduced to\$6,26 Regular price \$12.00—reduced to\$10.50 Regular price \$15.00—reduced to\$13.50 Regular price \$15.00—reduced to\$13.50 Regular price \$17.00—reduced to\$13.75				

Carpet and Rug Dept.—Third Floor

Another large shipment of Olicioth received from an overstocked jobber-comprise the finest qualities that regularly sell at 30c, 35c and 40c a yard-all goods well seasoned. To make room for our regular stock we will place these on

Lot No. 2-23c square yard Lot No. 1-18c square yard Bring your measurements. large selection of Brussels Carpets in all the new colors and designs—and among these are some excellent hall and stair patterns—at, per yard 59c ten-wire Brussels Carpet—% border to match-noted for durability and for holding color-up-to-date parlor patterns—with or without boorder yard samples of Brussels, Velvet and Axminster Carpets-ends 69c

Stock Rugs

These are made from remnants of Brussels, Velvets, Axminsters and Wilton Velvet carpets and are marked regardless of the original cost of the carpets. A saving of from one-third, to one-half the regular price.

We carry a full and complete line of the Bissel's Carpet Sweeper. Prices, \$2.25 and up.

Groceries

We save money for you on all groceries and give you the freshest, best and largest selection. Courteous service.

The state of the state of the state of
quick deliveries. Postal cards FREE.
A Pancake Special, 2-lb. package8c
Hundreds of packages just received.
Asparagus, new, 1-lb. can15c
Baking Powder, 1-2-lb can13c
Lobsters, 1-2-lb can20c
Table Syrup, 10-lb, can
Mince Meat, 3-lb. package25c
Fruit Butters, jar
Baked Beans, 3-lb. can
Wheat Breakfast Food, 2-lb pkg 10c
Good Tomatoes, 3-lb. can10c
Green Peas, 2-lb. can
Breakfast Cocon, 1-2-lb. can20c
Imported Sardines, per can 10c
French Mustard, bottle5c
Olives, bottle9c

Butter From the Best Dairies Every Day

Fresh	Count	ry Butt	er,	per	b	16e
Bennet	t's Ca	pitol C	rean	nery.		1010790
		nut				25c
		bulk p				
		r, pint				
Mediui	11 (450)41					

Correes and Spices
Imperial Japan
B. F. Japan, Gunpowder, Oolong
and English Breakfast38c
Roasted Santos Coffee12c
Poppy Seed, per pound10c

Bennett's Capitol Coffee, finest on

fine Values in Teas

Millinery

As we have the name of having the prettiest and most becoming as well as the best assortment of hats to be found anywhere, we now offer for Carnival week some of our best numbers at astonishingly low figures. Their equal cannot be found, in quality and price.

We give FREE the Sperry & Hutchinson Trading Stamps and in return or the stamps your choice of hundreds of beautiful articles for the home.

These are a few of our specialties:

A black welvet hat, the latest shape with a heavy jet sequence edge, three ostrich plumes on side, satin or silk ribbon trim-7.50 med, worth \$12.00 The new boat shape in black velvet, 2 long ostrich Amazon black velvet Gainsborough, fancy black braid on edge, trimmed with three glossy black ostrich tips, black ribbon and jet buckles, worth \$10.00 White scratch felt hats, trimmed in black velvet, worth \$3.00 and \$3.50, for A nobby hat, in oxford brown and gray, the best scratch felt, bound and trimmed in silk panne velvet, with gold or steel ornaments. worth \$3.00, for

A Great Dinnerware Sale

See our bargains in dinner sets at \$9.75, \$7.48, \$6.88 \$5.48, \$4.98, \$3.88. Many of these sets are worth more than double. Come early for the best values.

Finest line of dinnerware in city, prices from \$3.88 to \$60 Our line of white China for decorating more than trebled in last two weeks. Artists should inspect our new things in this line.

Beigian Prescut glass salts and peppers with sterling sliver tops, ea 10c Haviland & Co. 100 piece dinner sets in pink or blue. Sterling \$40.00 values, for this sale \$23.50.

White China salts and peppers for hand painting, Just about one-half price, each 10c.

Fancy cut water pitchers, ree them to appreciate them, each 98c. Best Redwing Stoneware. 1 gallon jugs or crocks, each, 5c. Cut glass olive or jelly dishes, nice size, worth double, each, 98c.

Remember to Fill your Stamp Book Tomorrow and Get First Choice of Premiums

earth, per pound....28c

FINANCES OF THE NATION

Beview of Recent Operations of the Secretary of the Treasury.

\$30,000,000 ADDED TO THE CIRCULATION

Successful Precaution Measures to Maintain the Financial Equilibrium of the Country-Bond Calls and Cash Deposits.

"Holland." the noted correspondent of he Philadelphia Press, writing from New York concerning the operations of the secretary of the treasury, reviews the finanial situation as follows

If the secretary of the treasury, Mr. Shaw, were not convinced that there ought to be relieving or at least precautionary measures in line with those he has so often and courageously taken, it is presumed that he would not at this time offer to redoem bonds that have still four months the offices of so-called financiers. It is the customers for these new 2 per cent to run, and that pay 5 per cent interest, \$20,000,000 in all.

The inference is that if there be present or impending stringency-and the experience of yesterday in the securities market indicates that there is fear of danger of that kind-then the holders of these bonds will be glad to offer them for redemption, so that this \$20,000,000 may speedily pass into circulation. There is to one seconds, or at the rate of .75 hits a be no loss of interest, since Secretary Shaw knew well enough that comparatively few of these bonds would be offered for redemption if a rebate of the interest were exacted But with the rates for money at in it authority, in his discretion, to accept loan at 2 per cent had caused. But the what they are quoted, and with the demand for it sure to be maintained during the fall, it would apparently be a profit-making by Jacob Schiff, but after a year's extemptation for the holders of these bonds to accept the secretary's offer and convert

them immediately into cash. Offer Is Renewed.

The really important feature of Secre fary Shaw's announcement of Thursday is a renewal of the offer made as soon as congress adjourned to refund 3 per cent and i per cent bonds into the more valu-What's that?" inquired the puzzled able-paradoxical as it may seem 2 per cent bonds. These 2 per cent bonds have greater value than the others because they are now practically the sole basis, and must continue to be, of the national bank-

After the adjournment of congress, without having adopted the temporary remedial pie with the lattice work cover.-Baltimore legislation which it was hoped the so-called Aidrich bill would perfect, Secretary Shaw

informal character with bankers of New amazement if it were shown that the Amer-York, Philadelphia and Chicago, believed ican public was about to absorb so great an time it would not be made to the dis- it was under way. advantage of the Treasury department. That entailed computations of the delicacy and nicety of those which the dealers in foreign exchange, who are the most skillful ful, and in fact would have been unthought

experts, are compelled to make, Caused Comment Abroad.

When the secretary made the announcement in March it caused more comment of the treasury. across the ocean than in this country in The secretary of the treasury knew that known informally and privately that it was bonds would be the national banks. a subject of earnest discussion by the Furthermore there has been a tacit British government. Here there had been understanding that all government far more comment, not a little of it re- bonds bearing a higher rate of interest proachfully, because of the apparently might be refunded into 2 per cent bonds, daring announcement of Secretary Shaw so that ultimately the entire permanent last fall that he would receive, as part debt of the government would be on a 2 security for national bank transactions, per cent basis, this debt being the ground other than government bonds.

who was visiting in London learned that tem is to stand. there was astonishment there that there Secretary Shaw's announcement in March should have been any criticism of Mr. reminded the financiers of Europe of the Shaw for so reading the statute as to find interest which the issue of the first large other security than government bonds. In later announcement was of a different charthis country criticism was publicly voiced actor in several respects, one being that perience in this departure it must be applained that this was a refunding proposiparent to Secretary Shaw that his reading tion-somewhat of an emergency characof the statute has been justified, and that ter-and definitely planned so as to provide there should be no clogging of the treasury the means by which national bank circularelations with the national banks because tion could be increased. of a most technical interpretation of a statute, or a too rigid adherence to pre-

with respect to this announcement. Brilliant Government Financing.

For it is now announced that the secre-

was convinced that the Treasury depart- ury department proposed to float \$200,000,000 increase of national bank circulation secured cash in general circulation by buying immement should take immediate steps to en- of 2 per cent bonds at par, the proposition by these bonds, and on the last of July diately the 5 per cent bonds-approximately courage an increase of national bank circu- was looked upon with amazement. Nothing \$80,000,000 of refunding 2s had been exlation. The premium quoted for the 3 per like it ever had been offered by any gov- changed for a like amount of 8 and 4 per increase the supply of 2 per cent bonds by cent and 4 per cent bonds made them un- ernment of the old world. It was regarded available, or almost unavailable, for use as as a test of the financial strength of the creased in excess of \$30,000,000 by this transsecurity for issues of national bank cur- American people, in the sense that there would have been no surprise had the propo- ploit unsurpassed in brilliancy of concep-The secretary, after consultation of an sition failed, and there would certainly be tion, and in the success which it met. that he would be justified in offering to re- Issue as that, and especially if it were fund 3 per cent and 4 per cent bonds, not done without disturbance in the financial in excess of \$100,000,000, into 2 per cent markets. If it were truly a test, then it bonds, the actuaries of the Treasury de-, must be regarded as most satisfactorily partment so figuring on the rate of ex. met. So far as the public was concerned, change that there would be a temptation there was no knowledge of this magnifito make that exchange, while at the same | cent piece of governmental financing while

Why It Succeeded.

It would, however, have been unsuccessof, had the banking system of the United States not been under the authority of the Treasury department, and even, as one judicial decision has affirmed, actually a part

there knowledge of some of his purpose. Then it was announced that he had some \$40,000,000 in cash, which had been received for government taxes, and which, in his

work upon which, so far as national bank In the winter a financier of New York circulation is concerned, the banking sys-

Bankers Support Shaw.

Secretary Shaw was most ably supported in this proposition by a group of bankers, who could do what the secretary himself tary proposes, at his discretion, to receive could not do. The bankers could, by letter what are called colloquially savings banks and by personal appeal, urge the holders of onds that is, bonds which any state in 3 per cent and 4 per cent bonds to make the which savings banks have been highly de- exchange. These appeals met with speedy veloped permits these banks to hold as security for government deposits. Not a word ury department very rapidly and in large ful financing. Just as the secretary ex- 2 per cent bonds, but that he proposes to

cent bonds. Bank circulation had been inaction, and it has been spoken of as an ex-

Not Enough Currency.

By reason of the enormous drains upon the currency resources of the country, to say nothing of the straining of credit by the of the banks which desire to receive govdemands of those who promoted industrial combinations and by the railroads in improvements and in other colossal ways, not impair the judgment of the secretary of the floating capital of the country has been the treasury. He will have done his part, absorbed. It was discovered in the summer that the increase of national bank cir- the financial community, if there be such culation would not provide all the addifinancial distress as is alleged, to take adtional currency needed, nor did Secretary vantage of the opportunity he offers to Shaw, content with that one transaction, remain passive. He had, with the facility of financial statesmanship, foreseen possible. if not probable, emergencies in the fall, and he had a very clear understanding of the unprecedented liquidation in the seurities market. But not until the end of summer was

discretion, was available for deposit in national bank depositories. This money he purposed setting free in this way. Then there happened a most unlooked-for development. Instantly the premium of 2 per cent bonds increased, because it was presumed that there would come a great demand from the banks for these bonds to secure the proposed deposit of \$40,000,000. Banks which had used 2 per cent bonds o secure their own circulation began to surrender circulation, so that they might eccive again their 2 per cent bonds and market them at a higher premium. There could have been, under the law, no surrender of circulation in excess of \$3,000,000 a month, but the very demand for the bonds might so increase the premium as

to make it unprofitable to accept government deposit with these bonds as security. It has been estimated that the profit on government deposits, say of \$100,000 secured by 2 per cent bonds at a premium of 106-ts \$750-so that if the premium on these

bonds increases this profit is wiped out. Secretary Shaw's Purpose.

Secretary Shaw might offset this by accepting a larger amount of savings banks' securities. Now it is evident that the secof criticism worth heeding has been heard amounts, so that before spring was ended retary does not rely on that method of offit was evident that this was to be success- setting the increase in the premium on the

\$20,000,000 in amount-and next he offers to refunding operations not to exceed \$20,000,-000, similar in character to that so success. fully carried on in the spring and early summer.

If holders of 3 per cent and 4 per cent

bonds up to \$20,000,000 can be persuaded to

make that exchange, then there will be provided a new supply of 2 per cent bonds sufficient, doubtless, to meet the demands ernment deposits. If the proposition should fail, that would and, to speak colloquially, it is "up to"

the community.

Stories About Great Men. As Jonah fell overboard with a loud splash, he encountered the whale, and the following dialogue took place: "So this is your place of business, is it?"

asked Jonah. "Yes, sir," replied the whale. "Won't you drop in for a moment?" "Not now, but I may call a little later."

"That'll be too late. I'm just closing "Well," said Jonah, "I'll just step in long nough to dry my clothes a little and have

one round. Will you join me?" "I believe I'll just take one nip," said the whale, suiting the action to the word.

The rest is history .- Milwaukee Sentingl. There Will Be no Strike.

NEWARK, N. J., Oct. 2.—The employes of the Public Service corporation, which controls a big system of trolley lines in this and adjacent counties have voted overwholmingly against a strike on the company's system according to a statement made today by National Treasurer Orr of the Amalgamated Association of Street Railway Employes. Seventy-five pecent of the votes cast yesterday in Essex Passaic, Hudson and Union counties were against the proposed strike, he said.

Sugar is Cheaper. NEW YORK, Oct. 2—All grades of refined sugar were reduced for a hundred pounds today.

Heart Disease

may be cured by strengthening "the

heart nerves, enriching the blood and improving the circulation with Dr. Miles' Heart Cure. Safe and sure. Bold on guarantee. Send postal for free book on diseases of the heart and nerves In Europe, when the United States Treas- pected would be the case, there was a large offer the opportunity for the increase of DR MILES MEDICAL CO., Elkhart, Ind.