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Banking Affairs.

American than under foreign flags.

retired with great rapidity.

outlet for it is afforded by resort to foreign

flags. American capital prefers investment

under foreign flags because it costs more

to build ocean steamers in the United

States than abroad, and, once built, it

costs more to operate steamers under the

Recent events not only justify but, enforce the conclusion that our banking system is imperfect. During certain months of the year interest rates dropped dangerously low-dangerous in the cense that epeculation was invited thereby. When the time arrived for moving crops, rates advanced alarminsly high. Meantime the price of government bonds rendered the of John Mitchell, president of the United maintenance of national bank circulation Mine Workers. He extolled the service of rofitable and this class of currency was

warmly defended the course of the president, the latter characterizing it as one

of the "boldest" acts in the history of the executive. Mr. McDermott (N. J.) pointed out that the strike commission had no power be-hind it. He thought it should be given power to make an investigation and report its findings to congress.

Mr. Cannon (Ill.) argued that the bill should pass in the form in which it was presented. If the president's action had been without authority of law or constitution, it had been taken in response to an overwhelming public sentiment.

Mr. Griffith (Ind.(offered an amendment to provide for the payment of the expenses Mr. Mitchell in bringing the strik

WARNER'S SAFE PILLS move the

forteach

Trial Bottle Free

ders His Resignation.

ties and Allow Liberal Party to

Split Into Three Distinct

Sections.

His majesty will not decide on th

retire from the leadership of the liberal

party, which would result in splitting it.

in three sections. It is understood that

Demonstrations and disturbances continu-

The new kind of General Arthur cigars

Tickers.

to take place at Barcelona and the uni-

versity there has been closed.

STOCKBROKERS WAGE

are now on sale.

differences in the cabinet regarding the

discase, and many

bowels gently and aid a speedy cure. If you already know Warner's Safe Cure is what you need you can buy it at any drug store, two regular sizes, 50 cents and \$1.00 a bottle. Refuse Substitutes and Imitations There is none "just as good" as Warner's. Insist on the genuine, which always cures. Substitutes contain harmful drugs which injure the system.

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for the fiscal year 1902 was \$56,071,730, and 151,457. In iron and steel alone the impor- aggregate unprotected flat at this time is the disbursement was \$70,410,941.33. Poreign Commerce.

1015

SSISSIPPI

CEN

VALLE

CENTRAL

ROUTE

AILROP

The market characteristics of the foreign fiscal year ended June 30,"1902, were a decrease of \$106,045,590 in exports and an increase of \$80,148,785 in imports. The total exports of the year were \$1,381,719,401, of which | of 1902 being \$903.320,948, against \$866,400,- eign, payable in United States money, are \$1,355,481,861 was, of domestic production; the total imports were \$903,520,948, making the excess of exports over imports \$475,358,- | curs chiefly in manufacturers' materials. 453. The decrease in exports is chiefly due to the unusual home demand, to the shortage in the corn crop of 1961 and to a reducported. The unusual demand of the home rapid and gratifying growth. The receipts of \$67,361,099 in the value of corn and corna reduction of \$23,021,624 in the value of cotton exports, although the quantity ex-

Aside from these exceptional cases, the exwith those of proceeding years. The increase in importations was chiefly

due to an enlarged demand by manufacturers for raw materials for use in manufacturing, the increase in the importations of manufacturers' materials of all classes beincrease of \$19,708,269 in articles manufactured ready for consumption and \$11,859,759 in those included in the class "articles of voluntary use, luxuries," etc., while in articles of food there was a reduction of \$21,-



plete service of table silver. It may take years, but Gorham patterns are always to be matched.



tation of articles partly or wholly manu- therefore \$565,000,000, or \$65,000,000 more factured increased \$9,305,458, bringing the than in 1893. total imports of iron and steel manufactures Throughout this discussion gold certifito a point higher than at any time since cates have been treated as gold coin and commerce of the United States during the 1893. The increase of \$80,148,783 in im- silver certificates as silver coin.

portations has brought the total import figever before, the total value of importations and all bills of exchange, domestic and foryears. This increase, as already noted, oc-

Trade with Dependencies.

The commerce with the noncontiguous tertion in prices of certain great staples ex- ritory of the United States shows a very market for manufactures of iron and steel of merchandise from Porto Rico in 1902 caused a reduction of \$18,765,758 in the do- were \$8,297,422, against \$2,181,024 in 1897. mestic exports of iron and steel manufac- and the shipments to that island in 1902 tures; the shortage in the corn supply, due were \$10,719,444, against \$1,988,888 in 1897, to the drouth of 1901, caused a reduction the year prior to the assumption of control of that island by the United States. From meal exported and the fall of upward of 1 the Hawaiian islands the receipts of mercent per pound in the average price of chandlase were \$24,700,429, against \$13,687,799 cotton, as compared with 1901, resulted in in 1897, and the shipments to the islands in 1902 are estimated at \$19,000,000, against \$4,690,675 \ in 1897. From the Philippine ported in 1902 was greater than that of 1901. Islands the receipts of merchandise were \$6,612,700, against \$4,383,740 in port figures of the year compare favorably 1897, . and the shipments to those islands in 1902 were \$5,258,470, against \$94,-597 in 1897. Combining the figures of commerce with the three groups of islands-Porto Rico, Hawati and the Philippinesthe figures show total receipts of merchandise from the islands in 1902, \$39,ing \$69,732,221, and to these was added an \$10,551, against \$20,252,563 in 1897, and total shipments to the islands in 1902, \$34,977,914, against \$5,773,560 in 1897; while the exports to all Asia and Oceania, including the Hawalian islands, were \$117,202,118 in 1902, against \$61,927,678 in 1897. Thus the exports to the islands have increased more than fourfold, and those to all Asia and Oceanta nearly doubled since 1897, while

the total exports have in the same time increased less than 50 per cent. Under the recent act of congress, approved April 29, 1902, authorizing the collection of statistics of commerce between the United States and its noncontiguous territories, a full statement of the commerce with all such territory under the control of the United States, including Alaska, is now being collected and complied, and indicates that the markets supplied the producers of the United States by these noncontiguous territories now aggregate over \$40,000,000 per abbum.

The Currency.

Any coin that the government gratuitously and in unlimited quantity coins for to keep her eyes open. I was so overthe bullion owner will be worth exactly the same as the material of which it is that I finally woke up to the fact that a produced

change must be wrought and that at once. In 1893 there were outstanding, roundly, "I shall always believe that divine in-\$346,060,000 in United States notes and \$147,-000,000 in treasury notes, all redeemable in coin, and the cheapest coin in which these ing water on it and let it stand until the notes could have been redeemed was worth water had drawn out some of the strength, 54 cents in gold. There was also \$180,090,- added some rich, sweet cream and gave permanent and more widely appreciated. 000 national bank notes, payable in "lawful the little one a few spoonfuls at a time. money," and therefore liable to be dis- She kept ft down and it nourished her, so charged in silver worth 54 cents. There that after a while I could feed her the was also outstanding 420,000,000 silver dol- Grape-Nuts themselves until she got lars worth the same. There was there- strong, and she is today as rugged as 1 fore, approximately, in the aggregate, \$500,- could wish. Meanwhile the oldest girl 000,000 of unprotected flat in these three was unable to turn her head or swallow city council of Wahoo, at its last meeting forms of money. Since that time United solid food and for weeks her strength was passed an ordinance relating to sidewalks States notes and treasury notes have been kept up by Grape-Nuts softened in cream, made redeemable by law in gold, but the given a spoonful at a time until she got present nutional bank issue of \$150,000,000 strong enough to take other food. They is payable in lawful money, which includes are both well and strong now, and I feel of brick, paving brick, stone slabs or eesilver, worth not 54 cents, but 39 cents, and that I owe Grape-Nuts for two of my ment. A special meeting of the council there are now outstanding 550,000,000 silver hearty, healthy children." Name given by has been called for this evening to take up dollars worth 39 cents each in gold. The Postum Co., Battle Creek, Mich.

tions as maintained their limit of circulation. Then, during the months when rates of interest were low, no deposits were made

The frequent purchase and retirement of bonds renders the amount available for cir-Not only current obligations of the govculation gradually less, while a rapidly ures of the year to a point higher than ernment, but all contracts between citizens growing population, additional banking facilities and expanding trade suggest the need of an ever-increasing circulation. I 922 in 1893, the highest record of preceding dischargeable at the option of the payor therefore believe the time has arrived when (except when otherwise expressly provided) it will be necessary to adopt one of two in money coined on government account and policies: either the government debt must at fully 35 per cent profit to the governbe perpetuated as a basis for national bank ment, the bullion in which is worth less circulation, and additional bonds issued as occasion may require, or some other system

than 40 cents on the dollar. The reason assigned why the exchangeability of gold and silver should not be es-

KEPT HER CHILDREN.

Wis.

smaller package.

to Health.

I see no objection to the issuance of cirtablished is that it would entail so large an culation based upon general credits, if obligation that the national credit would properly safeguarded. Neither do I believe be endangered. This concedes the arguit necessary to make currency thus issued ment, but pleads the preference that the a first lien upon assets. A very small tax government which has coined this silver and upon circulation would be sufficient to cover profited thereby shall be protected regard- any possible loss. The government actuary less of possible danger to the citizens and has demonstrated that a tax of one-eighth the peril to business. of 1 per cent upon circulation would have

covered all loss from the beginning of our The statute now provides that parity between all forms of money shall be mainnational banking system to the present time, had each bank maintained its limit tained. A former secretary of the treasury expressed the opinioa that a somewhat of circulation. similar statute authorized the redemption

must be provided.

Public Deposits.

of silver in gold. If that be the intention, At present the purchase of outstanding I submit it would be better to express the government bonds for the credit of the same in specific terms. It has been found sinking fund affords the only method of necessary, in order to maintain the parity returning surplus public revenues to the of greenbacks and treasury notes, to exchannels of trade after they have been pressly provide for the redemption thereof once covered into the treasury. The department is authorized to deposit current internal revenue and other receipts, except customs, with national banks upon

The Right Food Brought Them Back satisfactory security, but this method affords very tardy relief in case of mone tary stringency. On the other hand, the

Food purchased from curiosity saved the purchase of bonds invites a contraction of lives of two children in a family in Ulysses, national hank circulation for the purpose of disposing of the bonds pledged for its The mother says: "We had bought a security at the advanced price which usupackage of Grape-Nuts, attracted by its ally prevails whenever the government bepleasant, suggestive name, and found it a comes a purchaser. Thus the object sought pleasant food. As my 5-months-old baby to be attained is counteracted. If authority liked it, I fed it to her, and found it as were granted to make deposits without sesatisfactory as ---- Baby Food, which I curity after special examination and at had been using and paying 50c for a much such rates of interest as the secretary of

the treasury might determine, quite an "Shortly after this three of the children element of elasticity would be provided came down with the whooping cough, my whenever a surplus of revenues existed. oldest one was taken with pneumonia, and By advancing or lowering the rate of inthe little 3-year-old strained her stomach terest an equilibrium could be maintained in some manner, so that she vomited blood, throughout the country, and the interest and could not retain anything on her stomcharge would more than cover any loss. ach. She continuously cried with hunger, But if it should be deemed unwise to

and it was terrible to see her grow weaker permit the loaning of public funds without and weaker, until she did not have strength specific security, it certainly would be well to authorize deposits direct from the treasworked nursing all of them night and day ury, and, as now, upon satisfactory security. If such authority had existed during the last few months the something more than \$20,000,000 which was paid spiration whispered 'Grape-Nuts.' At first the owners of government bonds would I did not give the solid part; I poured boil- have been deposited in a large number of reserve cities throughout the country, and the relief afforded would have been equally

LESLIE M. SHAW, Secretary. To the Speaker of the House of Represontatives.

No More Board Walks.

WAHOO, Neb., Dec. 3 .- (Special.) - The Hereafter no board sidewalks can be laid on or along the streets. They must not be less than four feet wide and constructed the street lighting question,

Mr. Cannon paid a high tribute to Mr. The department exerted every influence Mitchell, but said he did not believe Mr. within its authority to counteract this natural contraction. During the early spring Mitchell would endorse such a "chean John" proposition. The amendment was voted the surplus revenues were deposited with national banks upon satisfactory security, down but preference was given to such institu-

The bill then passed without division. although there were several dissenting voices on the democratic side. SAGASTA CABINET IS OUT The house adjourned until Friday.

STATEHOOD BILL IN SENATE

Premier Has Audience with King and Ten-Substitute Leaving Out New Mexico

and Arizona is Reported-Gold Basis for the Philippines.

WASHINGTON, Dec. 3 .- The senate to

day began the reah work of the session. When an adjournment was taken at 1:30, Veteran Leader Max Retire from Pollout of respect to the memory of the Messra. De Graffenreld and Sheppard of Texas, the bill to amend the immigration laws was under discussion. Early in the day Mr. Nelson (MInn.), from the committee on territories, reported a substitute for the om-

MADRID, Dec. 3 .- Premier Sagasta has resigned. nibus statehood bill, with the recommenda-Senor Sagasta had an audience with tion that Oklahoma and Indian Territory King Alfonso this morning, at which he be admitted into the union as one state presented his resignation and intimated under the name of Oklahoma. that the step was irrevocable.

When the immigration bill was brought He informed the king that the opposiup Mr. Quay (Pa.) precipitated a discustion had treated him with distrust and sion over the statehood bill, which was discourtesy, which he did not deserve. terminated by a ruling from the chair that, begining December 10, it would be the uncourse he will pursue until tomorrow. finished business and at the closing hour The difficulties confronting Senor Sagasta each day it would be laid before the senare so great that it is expected he will

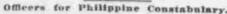
ate unless displaced by a vote. Senator Lodge today introduced a bill to regulate the currency in the Pfillippines, establishing it on a gold basis.

Mr. Penrose moved to take up the immisituation in Catalons had much to do with gration bill and Mr. Quay wanted it disthe cabinet crisis. tincily understood that nothing was to interfere with the bill admitting the new states

President Frye held that the bill would come the unfinished business, unless displaced by a vote of the senate The senate then began consideration of

the house immigration bill. After a short discussion resolutions of

regreat on the death of Representatives Chicago Open Board of Trade Loses R. E. De Graffenreid and John L. Shep-Its Quotations and pard of Texas were adopted, and at 1:30 p m. adjourned.



CHICAGO, Dec. 8 .- This afternoon the WASHINGTON, Dec. 3 .- Mr. Cooper Chicago Board of Trade commenced a fight (Wis.) introduced a bill today to promote against the open board of trade by cutting efficiency of the Philippine constabu- off its quotations and causing all tickers lary. It provides that officers of the army in the rooms of the open board to be remay be detailed for service as chief and moved.

assistant chiefs. Senator Lodge offered a All open hoard members doing business similar bill in the senate. in Chicago were deprived of the quotations



If a child is born especially beautiful, is not its every feature to be considered the smile of love and denote too the care and attention the mother had given her throughout the entire period of gestation and childbirth. On the condition of the mother during pregnancy depends the nature, temperament, beauty and grace of the child. Among manifold aids to childbirth MOTHER'S FRIEND has grown to popularity and gained a prestige among rich women as well as poor; it is found and welcomed in the mansion as well as cabin. By lessening the mother's agony of mind and diminishing pain a beautiful influence is wrought upon the child, and instead of peevish, ill-tempered and sickly forms you have laughing humanity that remains a blessing ever after to you and its country. #1.00 per bottle. Druggists everywhere sell Matherhood. Try it. Write us for our FRES book "Matherhood. Try it. THE BRADFIELD BEGTLATOR CO., Atlanta, Ga.



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WEAK MEN from Excesses or VICTIME TO MERVOUS DEBLITY OR EX-HAUSTION, WASTING WEAKNESS, with EARLY DECAY is YOUNG and MIDDLE AGED; lack of Vim, Theor and strength, with organs impaired and weak. Duros guaranteed.

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