YEAR'S REVENUES ARE \$694,621,117.64

Total Expenditures for Same Period Are Fifty-Four Millions Less, Leaving Available Cash Balance Greater Than 1902,

WASHINGTON, Dec. -The secretary of the treasury has transmitted to congress his annual report, which in part is as fol-

TREASURY DEPARTMENT, Washing-ton, D. C., Dec. —, 1903.—Sir: I have the honor to submit the following report: Re-ceipts and expenditures for the fiscal year-1903. The revenues of the government from all sources (by warrants) for the fiscal year ended June 30, 1903, were:

From sales of government property
From judicial fees, fines, penalties, etc.
From deposits for surveying
public lands.
From sale of lands, buildings, From tax on scalegins.

From depredations on public lands.

From sale of naval vassels and rom sales of ordnance ma-

From license fees, Territory of Spanish indemnity....part payment Central Paraliroad indebtedness.... From postal revenues..... The expenditures for the same period

National bank notes redsemed in excess of deposits...... . \$29,511,323.62

For the Fiscal Year 1804. The revenues of the government for the current fiscal year are thus estimated upon the basis of existing laws: From customs . \$250,000,000 00
From internal revenue . 235,000,000 00
From miscellaneous sources . 45,000,000 00
From postal revenues . 144,767,664 00

Total estimated expenditures \$660,767,664 00 Or a surplus of...... \$ 14,000,000 00 For the Fiscal Year 1905.

It is estimated that upon the basis of existing laws the revenues of the government for the fiscal year 1908 will be:
From customs \$250,000,000 00
From internal revenue. \$26,000,000 00
From miscellaneous sources. \$5,000,000 00
From postal revenues. 159,472,000 72

"Ayer's Hair Vigor saved my hair. I know from experience that it quickly stops falling hair, and makes the hair grow."—Mrs. J. E. WARNER, Geneva, Nebraska.

Hair falling? Then you are starving it. You can stop hair-starvation with a hairfood. Ayer's Hair Vigor nourishes, feeds the hair. And the deep, rich color of early life comes back to the gray hair. Why look old 20 years before it is time?

Permanent annual appropriations Permanent annual appropriat
Interest on the
public debt .......\$24,250,000 00
Refunding — oustoms, internal
revenue, etc. .... 12,283,000 00
Collecting revenue

Operations of the Treasury. ment from fiscal year more than doubled reasury.

The most noticeable features in the condition of the treasury are the increased available cash balance and the increased holdings of gold. Since 1890 the available cash balance, including the reserve, has more than doubled, rising from \$178,259,-537.18 to \$338,584,114.23. The cash hi the general fund increased during the year by \$30,-103,868.67 and the liabilities increased \$3,805,-116.60. Thus the available cash balance as \$4,048,833.22 the end of 1903 exceeded that of 1903 by \$36,-488,753.07.

Contingent expenses (less wastage and tors in sweeps sold).
Wastage and loss on sale of sweeps.

Expenses of distributing minor

Loss on bullion shipped to mint.. Loss on recoinage, minor coin....

Loans and Currency.

Total
ssue of 4 per cent bonds, funded
loan of 1907, on account of conversion of accrued interest on refunding certificates

16.60. Thus the available cash balance at the end of 1902 exceeded that of 1902 by \$28, 498, 53.07.

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1.647, 429.28
1.258, 158.33

1.208, 032.07

997, 197.79

997, 197.79

578, 254.76

748, 059.82

743, 129.39

434, 296.21

368, 757.46

1836, 757.46

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The amount of interest bearing debt outstanding July 1, 1992, was \$931,070,346. The amount July 1, 1993, was \$931,070,346. The amount July 1, 1993, was \$914,541,410, a reduction of \$16,552,590, obtained as follows: Five per cent bonds, loan of 1994, purchased under Circular No. 117 of September 26, 1992. \$25,800 Four per cent bonds, loan of 1925, purchased under Circular No. 128 of October 17, 1992. \$25,800 Redemption of refunding certificates in cash. \$90

the treasury operations during the past year.

The standard sliver dollars in circulation July 1, 1902, were \$68,747,349, and the amount in circulation July 1, 1903, was \$72,381,240. The amount distributed at the expense of the government during the past fiscal year was \$41,182,154.

Subsidiary sliver coin amounting to \$24,-112,446 was distributed during the year to depositors therefor, but the amount in circulation shows an increase for the year of only \$7,006,465. The rate for transportation on shipments of sliver coin during the year was \$2.08 per \$1,000.

\$54,189,500, were banks of primary organization.

It is a notable fact that the banks organized since the financial legislation of March 14, 1900, constitute nearly one-fourth of the number organized during the entire existence of the national banking system.

The net increase for the year ended October 31, 1903, in number of banks was 488, and in amount of capital stock, 52,331,400. The number of associations in active operation at the close of the current year was 5,147, with authorized capital stock of \$765,337,655. During the year twelve national banks (exclusive of one association placed in solvent condition and permitted to resume business), with capital of \$3,850,000, failed and were placed in charge of receivers, and seventy-two, with capital of \$39,720,000, were placed in voluntary liquidation by action of the stockholders.

As a result of the passage of the act of March 14, 1900, permitting banks to issue notes to the par value of bonds deposited, authorizing the organization of banks with a minimum capital of \$25,000, and reducing the semi-annual duty on circulating notes secured by 2 per cent consols of 1930 from one-half to one-fourth of 1 per cent, bank note issues increased from \$249,516,227 on March 1, 1900, to \$419,510,683 on Ootober 31, 1903, an increase of \$170,094,466.

Comparative Condition of National

Hanks.

In conformity with law, the national banks have submitted statements of their condition to the comptroler of the currency on five dates since September 15, 1902. The notable features of the statements thus submitted are as follows:

Individual deposits were at a higner point on September 15, 1903, than at any date subsequent thereto, and amounted to \$2,09,72,593.93. On September 9, 1903, they were \$3,156,333,439.07, a decrease of \$53,349,294.85. During the same period the loans and discounts increased \$201,319,231.35, but this increase was largely offset by an increase in capital of \$6,187,241, in surplus of \$60,769,984, and in bank deposits of \$25,145,512.

The specie holdings of the banks on September 15, 1903, these holdings had increased to \$47,572,163.75.

This was the greatest amount of specie ever held by the banks during the existence of the national banking system. On September 2, 1903, specie holdings \$10,560,384.40 was in gold coin, \$146,547,220 was in gold certificates, and \$65,307,000 was in gold certificates, and \$65,307,000 was in gold certificates, and six fractional sliver coin and silver certificates.

On September 15, 1902, the banks held in cash and on deposit with reserve agents and with the treasurer of the United States

dollars, fractional silver coin and silver certificates.

On September 15, 1992, the banks held in cash and on deposit with reserve agents and with the treasurer of the United States in the redemption fund 25.74 per cent of their deposit liabilities on which reserve is required, and on September 9, 1992, 25.90 per cent. The domestic colnage of the mints during the year aggregated 184,578,688 pieces of the value of \$14,205,000,43. Of this, \$45,-721,773 was gold coin, \$17,572,785 standard silver dollars, \$8,023,751.25 subsidiary silver coin, and \$2,684,69,18 minor coin. In number of pieces, the total coinnge was greater than in any previous year.

The silver dollars were coined from bul-

• Hair Vigor

Fraud upon the customs revenue from undervaluation of imported merchandise, though of frequent occurrence, is difficult to establish. Many classes of imported goods, purchased abroad by the buyers of American houses, are consigned by the manufacturers to agents in New York for entry and delivery, instead of being invoiced directly to the purchaser. If such goods are made exclusively for this market, as is sometimes claimed, it is not easy to ascertain their real value in the foreign market.

Internal Revenue.

Undervaluation.

The collections in the Internal Revenue bureau have been variable during the passifive years because of the passage of Spanish war revenue taxing laws, which for three years increased the collections by \$100,000,000 per year. Congress, by act approved March 2, 1801, reduced materially the receipts of the bureau by a partial repeal of these laws, and by act approved April 12, 1802, the Spanish war taxes were totally repealed. During the past fiscal year, therefore, the objects and rates of internal revenue taxation have been practically the same at those existing prior to the list of July, 1808. By reason, however, of general business conditions, the income of the government from internal revenue receipts is much larger than prior to the Spanish war. The total receipts for the fiscal year which ended June 30, 1888, were \$170,38,1838. The

lion purchased under the act of July 14, 1850. Of the subsidiary silver, 22,500,000 was lighwise coined from this buillon. Of this buillon there remained on hand June 25, 17,502,383. In me ounces, which cost 18,500,100. The entire amount will be used for coimage by the close of the fiscal year ended June 25, 1903, was 14,771,185 50. The total production of distilled spirits, exclusive of fruit brandles, was 11,770,252 it taxable gallons, against 125,022,491.9 gallons in 1902, an increase of 18,100,900.2 gallons. The production of fruit brandles increased 2,250,273 gallons.

The total earnings and gain of the mint service during the year exceeded the expenditures by 85,294,485.13.

The earnings and gains were as follows:

The earnings and gains were as follows:

Parting and refining energes...\$ 187,99-52
Alloy charges

Melting, assaying and stamping charges on standard silver bullion

Seigniorage on standard silver coin

Seigniorage on subsidiary silver

Total expenditures and loss... \$1,805,208.56
The original deposits of gold at the several mints and assay offices aggregated \$127,004.442.91. The original deposits of sliver amounted to \$18,223,319.09.
For the calendar year, 1902, the production of gold in the United States is estimated at \$30,000,000, and the industrial consumption at \$23,000,000. For the fiscal year 1903 the net exports of gold were \$2,108,588. The value of gold bullion in the mints and assay offices June 30, 1903, was \$157,-\$11,571, and of the gold coin in the country \$1,002,041,185, making a total of \$1,249,552,756.

Loans and Currency.

Smallpox Plague and Yellow Fever. Reports show the continued prevalence of smallpox in a mild form in nearly every state of the union. During the fiscal year 1993 there were reported in 44 states 42,590 cases, with 1,642 deaths, a mortality of 2,85 cases, with 1,542 deaths, a mortality of 3.85 per cent.

(ali), a refollows:

(ali), a refollows:

(ases of plague have continued to appear in the Chinese district of San Francisco. Thirty-eight cases were reported during the fiscal year. The aid afforded the municipal authorities has been continued, and this joint work has no doubt served to confine the disease to its original limits.

No yellow fever was reported in the United States during the fiscal year, although it is now prevailing in some of the ports of Mexico and more southern countries. Cuba has continued to be free from

The work of the yellow fever institute

The expenditure for the same period.

The expenditure for the same period.

The expenditure for the same period.

The expenditure for the expendit

There are forty-five districts where it costs more than one dollar to collect a dollar. It is unnecessary to present any argument on this subject. Legislation to put all customs districts on a business basis is an imperative duty to the country at large. Undoubtedly customs officers will necessarily be retained at ports where the collection of the revenue is meager. They should, however, be only sufficient in number to afford proper protection to the revenue. Independent ports with large establishments, many employes, and the incidental expenses, which come as a matter of course, should be converted into subports tributary to some larger self-sustaining port. This reduction in the expenses of maintenance and the consolidation of the receipts into one district would permit the government to have every customs district on a self-sustaining; basis at least. Either some specific legislation on this subject by congress, reorganizing the customs districts of the country, should be given discretion and authority to rearrange customs districts and put the collection of the revenues from customs on a business busis.

Smuggling.

The suppression of smuggling has required the constant vigilance of customs officers. In New England a former offender was arrested, convicted and imprisoned on the charge of smuggling to-bacco in balces; two smugglers of laces are now under bail awaiting trial, and crimical vivecedilurs are pending assaints smus-The suppression of smuggling has required the constant vigilance of customs officers. In New England a former offender was arrested, convicted and imprisoned on the charge of smuggling to-bacco in bales; two smugglers of laces are now under bail awaiting trial, and criminal proceedings are pending satists smugglers of woolen cloths concealed in cars containing paper stock. At several of the larger ports numerous arrests of seamen detected in smuggling Sumatra tobacco have been made. In northern New York two persons were convicted of smuggling wool. Frequent seizures of smuggled wool, horses and cattle are made in that section. In Florida a conspiracy of long standing to smuggle cigars from Havana has been unearthed and criminal prosecutions are in progress in this connection, and also for the lilicit introduction of Cuban rum. Customs officers on the Mexican frontier have been lately required to arrest smugglers, in addition to making seizures, with good results.

Central Pacific Debt. All amounts which have become due to the United States under the agreement dated February 1, 1859, for the settlement of the indebtedness of the Central Pacific Railroad company have been paid by the railroad company in full, including interest on all cutstanding notes to August 1, 1963.

The principal of all notes hald August 1, 1963, amounted to \$22,345,982.58, and first mortgage bonds to the amount of \$32,347,000 were held as security for the payment thereof.

Immigration.

The annual report of the commissioner general of immigration shows that there arrived in this country during the fiscal year ended. June 30, 1933, 857,046 aliens, traveling in the steerage, an excess over the corresponding figures for the preceding year of 208,203, or 32 per cent. Of these 804,666 arrived at United States continental ports, 16,676 at insular ports, either Hawaii or Porto Rico, and 35,936 at Canadian ports. Of the total steerage immigration, 64,507 were Europeans and 25,966 Asiatics, while 12,573 came from all other sources.

In addition to the steerage aliens there arrived 64,769 cabin passengers, making an aggregate immigration of 22,315, or 16,648 in excess of the greatest number heretofore reported for any year.

The ratio of increase of aliens from countries of northern and western Europe, as compared with arrivals from the same have been lately required to arrest smuggiers, in addition to making selzures, with
good results.

With the co-operation of the postmaster
general, the lilicit importation of merchandise in the foreign mails is expected
to be greatly reduced, postmasters being
required to make good the duties not collected through their negligence.

In Illinois two persons have been lately
convicted of smuggling so-called Mexican
drawn work, and goods in their possession
of the value of over \$3,000 have been seized
for forfeiture. On the Pacific coast the
efficers have been vigilant and active. At
San Francisco alone there were 1.42 selzures of goods, appraised et an aggregate
of \$53.71.31, and two opium smugglers were
sentenced to imprisonment. Thirty arrests for similar offenses were made in
the district of Puget Sound.

Undervaluation.

countries for the preceding year, was about 67 per cent, while from the countries of eastern and southern Europe it was only about 77 per cent. In spite of the more rapid increase from northern and western Europe, the great bulk of European allens, numbering 52,726, came from the three countries of Austria-Hungary, Italy and Russia.

countries of Austria-Hungary, Italy and Russia.

Of the steerage aliens, 613,195 were males and 343,500 females; 102,431 were less than it years of age; 714,652, from 14 to 45, while 40,562 were 45 years or gver; 658,635 were able to read and white, 3,341 could read but not write, and the remainder, 185,957, could neither read nor write; 78,702 had been previously is the United States; 123,295 brought \$30 each or ower, while 511,302 had each less than \$30. The total amount of money shown to officers by immigrants was \$16,117,518.

The comparative thrift of these allens

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Chinese Exclusion.

During the year 1,995 registered laborers departed from the United States and 1,459 returned; 1,759 Chinese exempt from the exclusion policy under the treaty applied for admission, of whom 1,523 were admitted and 236 were rejected.

There was expended for the deportation of 535 Chinese persons unlawfully entering the United States over the Canadian border 364,955.1; for the deportation of 138 Chinese persons unlawfully in the United States, principally by entering over the Mexican border, \$15,409.74.

A preliminary report from the agent in charge of the seal fisheries of Alaska showa that 19.292 seal skins were taken on the Pribilof islands during the season of 1962, in 1900 the number of seals taken on the islands was 22.470; in 1901, 22.672, and in 1902, 22.286 (82 of this number were receipted for in 1903). These figures warranted the hope that the diminution in seal life had ceased, but the result of this year's catch seems to prove the contrary. This result is attributable to pelagic sealing, which spares neither sex, while on the islands only the surplus male seals are taken.

For the first time in our history the documented shipping of the United States on June 30, 1993, exceeded 6,000,000 gross tons. The amount of tonnage registered for foreign trade for several years has been almost unchanged. By the substitution of steamers for sail vessels the percentage of our exports and imports carried by American vessels increased last fiscal year to 9.1 per cent.

Tonnage tax collections reported to the bureau of navigation amounted to \$855,841.33, compared with \$868,783.91 for the previous year.

year.

Last fiscal year 197,918 seamen were shipped, reshipped and discharged before shipping commissioners established at twenty-one principal seaports, at a cost of \$80,933.79.

The foreign commerce of the year was the largest in the history of the country. The total imports were valued at \$1.025,719-237, and the total exports at \$1.420,141,679. This makes the grand total of the year's commerce \$2,445,869,516, against \$1,714,696,116 in 1823, \$1,547,020,316 in 1823 and \$1,164,616,122 in 1873. Thus the increase in the last decade has been more than that of the two immediately preceding decades combined. The imports of the year exceeded by more than a hundred millions those of any preceding year, and for the first time passed the billion-dollar line. The exports were larger than in any preceding year, with the single exception of the record year 1901, and, despite the extraordinary demands of the home market, fell but \$47,623,312 below those of that year.

Of the total exports, amounting to \$1,-420,141,679, those of domestic production amounted to \$1,322,231,302. Products of agriculture exported amounted to \$873,222,882, and were larger in value than in any preceding year except 1901. The total value of the manufactures exported was \$407,522,159, an increase of \$3,884,785 over last year, despite the exceptional demand of the home market.

Commerce with the noncontiguous terri-

an increase of \$3,884,758 over last year, despite the exceptional demand of the home market.

Commerce with the noncontiguous territory of the United States showed a gratifying increase during the year. The value of the merchandise brought into the country during the year from the islands which have recently come under the American flag wars. Porto Rico, \$11.61.195; Philippines, \$11.372.584; Hawaii, \$39,282.869—a total of \$48,665,648, against \$20,282.563 in 1897. The shipments of merchandise to those islands during the year were: Philippines, \$4,028.969; Hawaii, \$10,840.472; Porto Rico, \$12.248.222—a total of \$27,125.606, against \$2,773.560 in 1897. The value of merchandise received from Ainska was \$16,280.699, and of the merchandise sent to that territory, \$9,497,721; making the total commerce with our noncontiguous territory \$26,518.044 during the year. If to this were added the gold ore of domestic production received from Alaska—41,719,579—the total would exceed \$160,000.000.

Our currency system has been subjected during the year to some very savere tests. Unprecedented prosperity encouraged the natural optimism of our people to such an extent that property of all kinds found residy and eager buyers at figures plemomenally high. A condition, therefore, ex-

(Continued on Seventh Page.)

A perfect beverage—rich in nitrogenous elements.

## NERVOUSNESS, HEADACHE, INDIGESTION, WASTING AWA

"These and all Other Tortures of the Chronic Dyspeptic I Suffered Until Existence Became a Burden," Writes Judge John W. Clancy, of St. Paul, Minn., Who Had Been Afflicted With Dyspepsia for Many Years, but WAS FULLY CURED BY

DUFFY'S PURE MALT WHISKEY



firmed dyspeptic until I came to know and use Duffy's Pure Mait Whiskey. For years I was nervous, depressed and wasting away. I had indigestion and could not est without, distress. Existence was a burden and there was no joy in life. I had frequent spells of dizsiness, headache and feeble circulation. The disease had become chronic and the food I ate did not nourish my system. I found no medicine which gave me any relief until I tried Duffy's. I have been taking your medicine now for four months and I am completely cured. Not only am I free from stomach trouble, but I feel healthier and stronger in every way. I can eat with relish and without distress all kinds of food, and am gaining in weight."—JOHN W. CLANCY.

Countless thousands suffer from dyspepuse Duffy's Pure Mait Whiskey. For years distress all kinds of food, and am gaming in weight."—JOHN W. CLANCY.

Countless thousands suffer from dyspepsia but think they have heart disease, neuralgia, cancer, spinal trouble or some other malady. You can easily tell if you have dyspepsia, and it can easily tell if you have dyspepsia, and it can easily be cured. If you have bad breath; bitter, disagreeable taste in the mouth; a furred tongue, especially early in the morning; wandering aches and pains in the side, chest, shoulders, head and back; nervousness, fluttering and palpitation of the heart, with unsteady and irregular pulse, trembling feelings, sinking and fainting sensations; bad dreams and unrefreshing slumbers; pain and tenderness beneath the left breast, often extending through the chest and bowels, then you have dyspepsia and in a most aggravated form.

Cures Dyspepsia and all Stomach Troubles

Duffy's Pure Malt Whiskey is recognized by the medical profession as the only perfect cure for dyspepsia and all stomach troubles. It is a form of food already digested, agreeable to the taste and stomach of all people. An absolutely pure, gentle and invisorating stimulant and tonic; it brings into action all the vital forces; enables you to get from food all the neurish.

ables you to get from food all the nourishables you to get from food all the nourishment it contains. In a word, it makes digestion perfect and thus enriches the blood, builds up the nerve tissues, tones up the heart, gives power to the brain, strength and elasticity to the muscles. It is invaluable for overworked men, delicate women and sickly children. It is a promoter of health and longevity—makes the old young and keeps the young strong.

Duffy's Pure Mait Whiskey cures coughs, colds, catarrh, asthma, consumption, grip.

Duffy's Pure Mait Whiskey cures coughs, colds, catarrh, asthma, consumption, grip, bronchflis, gleurisy, pneumonia and all diseases of the throat and lungs; nervousness, malaria and all low fevers. It contains no fusel oil and is the only whiskey recognized by the Covernment as a medicine. This is a guarantee. 7,000 doctors prescribe it and over 2,000 hospitals use it architically.

exclusively.

CAUTION—When you ask for Duffy's Pure Malt Whiskey be sure you get the genuine. Unscrupulous dealers, mindful of the excellence of this preparation, will try to sell you cheap imitations and malt whiskey substitutes, which are put on the market for profit only, and which, far from relieving the sick, are positively harmful. Demand "Duffy's" and be sure you get it. It is the only absolutely pure Malt Whiskey which contains medicinal, health-giving qualities. Duffy's Pure Malt Whiskey is sold in sealed bottles only; never in flask or bulk. Look for the trade-mark, the "Old Chemist," on the label, and be certain the seal over the cork is unbroken. Beware of refilled bottles.

broken. Beware of refilled bottles. Sold by all druggists and grocers, or direct, \$1.00 a bottle. Interesting mooklet sent free. DUFFY MALT WHISKEY CO., Rochester, N. Y.

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The St. Louis Flyer leaves Omaha at 5:25 p. m. daily and runs over the SMOOTH road all



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Oklahoma City, O.T.\$16.25 Ft. Worth, Tex .... \$21.20 El Reno, O. T.....\$16.25 Galveston, Tex....\$30.10 Dallas, Tex.....\$21.20 Mangum, O. T..... \$19.05 Enid, O. T......\$14.41 Vernon, Tex......\$20.50 Chickasha, I. T.....\$17.24 Brady, Tex.....\$26.92 Shawnee, O. T.... \$14.25 Quanah, Tex.....\$20.95 Lawton, I. T.....\$18.70 Shamrock, Tex....\$19.85 Tueumcari, N. M. . . \$23.35 Carizozo, N. M......\$30.90 Santa Rosa, N. M. . \$25.75 Alamogordo, N. M. . \$33.20

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