National Discount Market Urged For Commercial Paper

By GEORGE W. SIMMONS,
President of the Simmons Hardware Company of St. Louis.

COMMERCIAL paper is our staple bankable security. It plays an exceedingly important part in our great credit structure and so is one of the most potent factors in our prosperity. It speeds faster the wheels of industry. Through it, expansion in the volume of business is made possible. In many cases it enables the introduction of our products abroad, thus being of invaluable assistance in keeping our trade balances on the right side of the ledger. In my opinion, it is so valuable a contribution to business interests that its use will continue steadily to increase and to broaden.

Generally speaking, bank loans may be divided into two classes: Loans on paper secured by stock exchange collateral; and on commercial paper, secured by one or more names. Each of these classes may be subdivided into paper payable on demand, and long or short time paper.

The paper secured by stocks and bonds is, as a rule, not used in commerce and industry, but in speculation. It is one of the evils of our present banking system that under it idle bank funds flow to New York, to be loaned there on call, with stock exchange security. And it is one of the system's crying injustices to the American business man that loans secured by stocks and bonds are cheaper in this country than loans which go to further the operations of commerce and industry. The reverse holds true in Europe. There, commercial paper commands the lowest rate of interest, as it should. The merchant receives accommodation more cheaply than the speculator.

Currency Based on Commerce.

This gross disadvantage to American business arises from the fact that we have no broad rediscount market for commercial paper, such as is the foundation of European credit machines. Abroad, this market forms the basis of note issues. Our note issues are bond-secured, and the daily adjustment of the demand and supply of money primarily results in an increase or decrease of call loans on stock exchange collateral.

If there is pronounced contraction and liquidation, then stocks and bonds are dumped onto the market, which sags under their weight. Disturbances are inevitable. How much more logical would be note issues based on commercial paper, which depends for liquidation, not upon the narrow confines of the stock market, but upon the day-to-day consuming power of the entire nation?

The commercial paper arising out of my business, and out of most other industries, runs from 30 to 90 days. It may be based upon the actual shipment of goods, or it may be based solely upon the commercial standing of the man who makes it. In the first instance, it is likely to be two-name paper. The manufacturer or merchant who ships the goods may demand the promissory note of the merchant to whom he sends it and to whom he gives a credit, say, of 60 days. When he receives this note, he may indorse it, and then discount it at his bank. Or, he may draw on the second merchant at 60 days' sight, in which case the second merchant accepts it by writing across its face the word "accepted," with his name and the date; and it then becomes an instrument convertible into cash by discount.

Credit for Productive Industry.

In either of these cases, we have two-name paper, based on actual goods in transit from the producer to the consumer, and dependent for payment, in the last analysis, not merely upon the commercial integrity of the men who made it, but upon the ability of the public to consume the goods it represents.

In the case of one-name paper, the wisdom of a bank granting a loan depends upon what it knows of its client. If the total amount desired is moderate in comparison with the client's total assets, and especially in comparison with his current receipts, it is a good loan. There is none safer. It should be understood that the selection by banks of such paper should be carefully made. They must have the facts about the business of the concern asking the loan. Usually banks have a bureau of information devoted to this purpose, called a credit department, thoroughly posted as regards the commercial paper offered to it.

This department may, in some instances, call for a full statement of the concern's business, or may even employ outside accountants to go over its books. It may, if it sees fit, demand to know whether the loan required is based upon an actual commercial transaction, and may demand evidences of the transaction.

It is often found advisable in cases of large loans on commercial paper to split the loan into a number of "notes," which are sold by note-brokers to different banks. It not infrequently happens that a small bank will buy four or five pieces of well-known commercial paper in this way as an investment for idle funds; and in that case, if some unexpected demand is made upon the bank, so that it needs funds promptly, it will send as much of this paper as may be required to fill its needs to its city correspondent for rediscount.

Lower Interest Rates.

But by establishing a broader market for such paper, interest rates would be lowered in this country. If the market were still further broadened, to become international as well as national in scope, interest rates obviously would be still further lowered. The American merchant would have to pay less for the capital necessary for his business. It is obvious that the cost of borrowed capital must enter into the expense of conducting every large business. If interest rates are increased, the cost must be increased of every article into whose production or distribution the use of borrowed capital enters.

The lower interest rates prevalent in England and on the Continent give merchants and manufacturers there an unmistakable advantage over their competitors in the United States. Fugland's unrivaled monetary system and her low rates of interest to industrial enterprises are large factors in her commercial supremacy.

The Panama Canal, opening vistas of new business oportunities to America, is on the verge of completion. Will we permit it to become an added help to foreign nations, or will we, by adopting a scientific banking system, equip ourselves to reap full advantage of it? That is a question for the people of the United States to answer. It should be answered before the canal is completed. The answer should be in the form of competent and expert remedial legislation.

Commercial Loans Paid in 1907.

Commercial paper already has proven of such value to us that not to broaden its field is folly. It is now liquid within certain fields, being convertible into cash with more or less ease in times of industrial confidence. And even in times of stress it has demonstrated its worth.

I was immensely impressed with this during the panic of 1907. At that time we had large outstanding commercial accounts, which, although they were not secured by commercial paper, were closely akin to it. We simply stopped buying goods; and as we had always paid cash for everything, we had nothing but current expenses to meet. At maturity of our current accounts, those who could not pay in full would send us, say, one-half, and a little later another remittance and so on. I apprehend that not two per cent of the commercial paper floating at that time went unpaid, or was renewed.

It is readilyq apparent that commercial paper bridges the interval between the production and the consumption of goods, and gives the merchant or manufacturer ready funds for the continuance of his business, without waiting for the purchaser or consumer, to whom he has extended 30, 60 or 90 days' credit, to make payment. Further than that, it encourages him to use his money more freely in the way of experiments in improved methods and improved machinery—feeling confident that he can be safe from financial embarrassment in so doing. I know of a case in which the manufacturer of one of the important products of the country so improved his processes as to reduce the cost fully one-third. This was made possible solely by the fact that, through the use of commercial paper, the manufacturer was enabled to get the money with which experiments were made to devise theretofore unknown mechanical appliances.

A National Credit Bureau.

Commercial paper is so important a part of our industrial fabric that I believe the American Bankers' Association should establish some kind of a bureau of information to scrutinize the business of the concerns issuing it. In this way a great deal of reliable information could be placed at the service of those desiring to invest in such papers—particularly banks—information not only as to the concern's assets and current receipts, but as to the extent of the loans extended to it from various sources. Commercial paper would then become the most desirable paper any bank could buy, so far as regards safety.

I believe that when we have a new banking system—for we must have one if we are to avert another panic—it will be perfectly proper to have some arrangement—under careful provisions and regulations—whereby the bank may rediscount their commercial paper with a co-operative agency. This would provide them with prompt relief in times of stress, and would help to prevent money panics. Such a provision certainly should be a part of any measure looking to a revision and improvement of our present banking system.

Greatest Nerve Vitalizer Known

A 50-CENT BOX FREE

A Recent Discovery, Kellogg's Sanitone Wafers, the Most Effective Nerve Strengthener for Men and Women Ever Found by Science.

This is the world's newest, safest, most reliable and effective nerve invigorator, revitalizer, brain awakener, body strengthener, without equal in the world's history of medicine. It brings about a change from that awful, dull, weak, lazy, don't-give-a-hang feeling to brightness, strength, clear-headedness and courage which is remarkable.

Kellogg's Sanitone Wafers Make You Feel Fine All the Time.

FOR MEN.—Nerve force gone! You are what your nerves are, nothing else. If you feel all run-down from overwork or other causes, if you suffer from insomnia "caved-in" feeling, brain fag, extreme nervousness, peevishness, gloominess, worry, cloudy brain, loss of ambition, energy and vitality, loss of weight and digestion, constipation, headache, neuralgia, or the debilitating effects of tobacco or drink, send for a 50c free trial box of Kellogg's Sanitone Wafers, and soon you will be well, strong and happy.

FOR WOMEN.—If you suffer from nervous breakdown, extreme nervousness, "blue" spells, desire to cry, worry, neuralgia, back pains, loss of weight or appetite, sleeplessness, headache and constipation, and are all out-of-sorts, Kellogg's Sanitone Wafers will make you feel that there is more to life than you ever realized before. Send today for the 50c free trial box.

No more need of dieting, diversion, travel, tiresome exercises, dangerous drugs, electricity, massage, or anything else—Kellogg's Sanitone Wafers do the work for each and all, give you nerve-force and make you love to live.

All first-class druggists have Kellogg's Sanitone Wafers in stock, at $1.00 a box, or they will be mailed direct upon receipt of price by F. J. Kellogg, 1400 Hoffmaster Block, Battle Creek, Mich. No free trial boxes from druggists.

A 50-cent trial box of this great discovery will prove that they do the work. They are guaranteed—every wafer. Send coupon below today for free 50c trial box of Kellogg's Sanitone Wafers.

Free Trial Box Coupon
F. J. Kellogg Co., 1400 Hoffmaster Block, Battle Creek Mich.
Send me by return mail, free of charge, a 50-cent trial box of the wonderful discovery for nerves, Kellogg's Sanitone Wafers. I enclose 6 cents in stamps to help pay postage and packing.

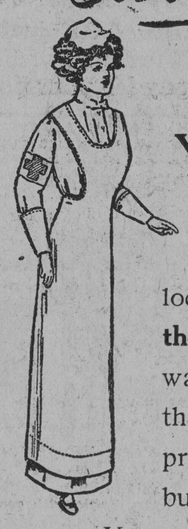
Name .....
Street or R. F. D. .....
City ..... State .....

The regular $1.00 size of Kellogg's Sanitone Wafers are for sale in Baltimore by M. S. Kahn & Co., Lexington and Liberty Sts.; Morgan & Millard, Baltimore and South Sts.; M. Strasburger, Madison and North Aves.; Habliston-Brickman Drug Company, Baltimore and Gay Sts.; Read Drug and Chemical Company, Lexington and Howard Sts., and 503 N. Gay St.

No free boxes from druggists.

Lexington at Charles
Howard at Franklin
Eutaw at Saratoga

Associated Drug Stores



YES, "The Associated Drug Stores" have arrived—and made good!

The people have found them located **just where they wanted them!** Found just what they wanted **IN THEM!** And found the prices pleasing, fair and profitable prices at which to buy!

You can buy freely at "The Associated Drug Stores"—buy anything you want, whether advertised or not!—and you **know you're only paying the right price on all!**

YOUR GUARANTEE
Your Money Back ANY TIME for anything bought here that isn't ENTIRELY SATISFACTORY—a bottle of medicine that didn't meet with your expectations—a brush that failed in its service—bring back the empty medicine bottle—or the useless brush—AND GET YOUR MONEY WITHOUT A WORD.

Noticed these specials? — honestly, have you **ever seen better?**—or even **as good!** Surely, you **HAVEN'T!** And, say!—they're only a handful of the good things ready for you at all "Associated Stores!" Get in and mix with these attractions! There aren't **any stores anywhere** quite like the "Associated!"

"WE HAVE IT."

And remember, any price that any competitor DARES TO NAME will be FULLY EQUALED AT ALL TIMES WITH PLEASURE!

25c Welsh's Grape Juice; pints..... **19c**

Compound Syrup of White Pine, with tar. 4-oz. original bottle. Elsewhere 25c. Monday and Tuesday..... **16c**

Bromo Seltzer. The original bottles. Elsewhere 25c. Monday and Tuesday..... **13c**

Breakfast Coffee. Not to be had elsewhere. Here only, Monday and Tuesday, full lbs..... **19c**

Martha Washington Tea. No; the others don't handle it! We do, and it's delicious. ½-lb. pkgs. Monday and Tuesday..... **19c**

J. & J. Red Cross Belladonna Plasters... **9c**

Peroxide Hydrogen. Full pints. Elsewhere 35c. Monday and Tuesday..... **12c**

2-Quart Fountain Syringe. COMPLETE. GUARANTEED FOR 1 YEAR. Elsewhere 75c. Monday and Tuesday..... **44c**

Blaud's Pills. Original bottles; 100 pills of 5-gr. each to bottle. Monday and Tuesday.. **10c**

Violet Talcum Powder. Full ½-lb. cans. Elsewhere 25c. Monday and Tuesday..... **12c**

Gordshell's Salve. The genuine. Elsewhere 25c. Monday and Tuesday..... **15c**

Box Stationery. LINEN. 25 envelopes; 25 sheets paper. Elsewhere 15c. Monday and Tuesday..... **8c**

Toilet Paper. Full-size rolls; very special. Elsewhere 5c the roll. Monday and Tuesday only, 7 ROLLS FOR.. **21c**

Beef, Iron and Wine; full pints; original packages. Positively the best. Elsewhere 75c. Monday and Tuesday..... **37c**

Castile Soap; 2 lbs. to bar; absolutely pure. Elsewhere 35c. Monday and Tuesday. **23c**

Laurier's Benzoin and Almond Lotion. Something great and new. For the skin. Elsewhere 50c. Monday and Tuesday..... **19c**

Wilbert's Shaving Stick; metal case; equal to any made. Elsewhere 25c. Monday and Tuesday..... **12c**

Tooth Brushes; a big, rare bargain. Elsewhere ALWAYS 25c. Monday and Tuesday.. **12c**

Complete stock Sharp & Dohme's Preparations, all at list prices. Save you 20%.

Full stock Parke, Davis & Co. and Mulford's Vaccine Virus and Vaccination Shields.

WHEN GRANT WAS IN GALENA

Brought a Defiant Storekeeper to Terms When Sheriff Hesitated.

Major John Davidson used to tell of a merchant named Ammen, who owed the firm of Grant & Co., of Galena, Ill., quite a large bill. The head of that firm was the father of the famous soldier, says the Chicago Record-Herald. Captain Grant was sent to Prairie due Chien to collect, learned that the merchant, Ammen,, had closed his store armed himself with a shotgun and threatened death to any one who should attempt to enter.

Of course, everybody in town knew what was going on and there was considerable excitement, mentions a writer in Harper's Weekly. Moreover, there was speculation as to the outcome, for it was known that Ammen was a desperate man; and it was believed that Captain Grant would either withdraw or be killed in an effort that he might make. The visitor was followed all over town.

First he went to the law office of Ormsby B. Thomas, afterward a congressman. Thomas had been a soldier in Grant's army. He drew up the necessary legal papers in the case and then accompanied Captain Grant to the office of the sheriff; and from that office those three men—Captain Grant, Lawyer Thomas and the sheriff—started for Ammen's store. The crowd followed, but fell back to a respectful distance as the trio approached the store.

The sheriff commanded Ammen to open the door. There was no reply. The Sheriff repeated the order three times, and then Ammen was heard to say:

"I will not open the door, and I will kill you or any of your crowd if you dare to force your way in here."

The sheriff told Captain Grant and Lawyer Thomas that the old man was desperate and sure to kill some one.

There was hesitancy on the part of the sheriff, whereupon Captain Grant quietly said:

"If you don't want to risk it, make me a deputy and I'll try it."

The sheriff appointed him at once, and then Deputy Sheriff Grant called out:

"As an officer of the law, Mr. Ammen, I command you to open the door."

"I refuse," came the answer, "and again I warn you that death awaits any man who breaks into this store."

Deputy Sheriff Grant stepped back a few yards and then, running swiftly forward, he planted both feet against the door and knocked it off its hinges.

There stood the old merchant, gun in hand, but he seemed to be dazed. Deputy Sheriff Grant walked past him and went directly to the office. Then Grant removed his hat and called to the merchant:

"Mr. Ammen, get rid of that gun and come in here. I want you to help me take an account of our firm's part of this stock of goods."

The old man promptly obeyed. After it was all over Lawyer Thomas asked Captain Grant whether he did not think his life had been in imminent danger. Grant unstrapped from his waist a belt in which he carried a splendid six-shooter Colt's revolver. He said to Lawyer Thomas:

"My life was not in danger for a moment. Ammen's life was in grave danger."

When Captain Grant was selling goods in Southwestern Wisconsin the year before the great Civil War he sold a bill to a shoemaker at Spring Green, Grant county. It developed that the shoemaker was a much better buyer than payer. Grant made numerous efforts to collect the bill, but without avail, in spite of the fact that he was known to be a remarkably good collector.

After Grant had become famous as a soldier and was winning battles and campaigns, the Spring Green shoemaker had considerable to say about his personal acquaintance with Captain Grant, the seller of leather.

Now, this shoemaker had a son who was lacking in wit, although not wholly without reasoning faculties. One evening when half a dozen patrons were in the shop the old shoemaker told some interesting reminiscences of his acquaintance with Captain Grant, his numerous visits to Spring Green and his personal calls on the shoemaker, greatly to the delight of the simple folks who listened to them. The son was also listening intently.

The shoemaker's wife called him from the shop to the house and during his absense the son remarked:

"You bet pop'll never forgit General Grant."

Several of the visitors asked him why.

"Pop wouldn't pay Captain Grant for some leather he had bought," answered the son. "I'll bet he ast pop more'n a hundred times to pay for that leather, and pop told him he couldn't and finally he wouldn't. One day Captain Grant ast pop real hard and frequent to pay that bill, and pop said he'd never pay it.

"Captain Grant went right out of the shop and unhitched his team. Then he called pop out and ast him again if he'd pay, and pop said never. Then Captain Grant grabbed pop by the shoulders, whirled him around and give him four or five of the hardest kicks any man ever got, and licked pop clean back into the shop. Then he got into his buggy and druv away. I notice that that's one of the stories about Captain Grant that pop never tells."

Utah's Natural Wealth.

[From Leslie's Weekly.]

The farm value of Utah grains, grasses, sugar beets, wool and live stock produced last year exceeds $41,000,000, while the copper, gold, silver, lead, zinc and coal mines have produced in excess of $43,000,000. The sugar output of 1912 is two and a half million pounds over the production of 1911, while the fruit harvest is the greatest in the history of the state. The rich mountain solls of Utah are producing bumper grain crops. In its average barley yield per acre Utah is the banner state of the Union, producing 45 bushels as against an average yield of 33.5 in other states. While the average yield per acre of spring wheat throughout the United States is 22.2 bushels, Utah established this year a record of an average yield of 29.2 bushels.

NOTHING EQUALS POSLAM FOR SKIN DISEASES

Polsam is years ahead of anything yet devised for the cure of skin diseases.

Its action is immediate. It stops itching, allays inflammation and heals with wonderful rapidity. Aggravated cases of eczema, acne, tetter, salt rheum, psoriasis, scalp-scale, barbers' and every form of itch are cured quickly to the surprise of those unable to secure results by other means. Overnight treatment is often sufficient for pimples, red and inflamed noses, rashes, complexion blemishes, etc.

POLSOM SOAP, used daily for toilet and bath, makes every cleansing operation a double means of healthfulness to the skin. Incomparable in its benefits to tender skin, particularly to infants.

All druggists sell Poslam (price, 50 cents) and Poslam Soap (price, 25 cents). For free samples write to the Emergency Laboratories, 32 West 25th Street, **New York City.**

Mail Orders. Our facilities for filling mail orders from out-of-town and suburbs are unequalled. Orders are promptly filled and shipped same day they are received. St. Paul 2480.

O'Neill's

Ladies' Italian Silk Vests. White, Blue and Pink. Reduced from $4.50 to $3.75. Silk Hose at $1.00; all colors, white and black; exceptional values.

Have Arranged For This Week
REDUCTION SALES

That in many instances offer opportunities to purchase high-class merchandise at about Half Price.

SPECIAL SALE OF FURS at 20% Off

Our entire stock of Fur Coats, Fur Sets, Muffs, Scarfs and Fur Robes is included in this sale. Nothing will be reserved, as we must have the room for goods that will arrive shortly from Europe. This is a great opportunity.

Exceptional Bargains in Our Suit and Wrap Department

At $5.00
Separate Skirts of Serge, Cheviot and Mixtures. Former prices $6.50 to $10.00.

At $10.00
Coats, Suits, Wraps, Dresses. Former prices $15.00 to $25.00.
Balance of high-class Wraps and Dresses at prices to close.

At $16.50
Suits, Dresses, Evening Wraps, Motor and Street Coats. Former prices $25.00 to $33.00.

At $25.00
Suits, Dresses, Street and Motor Coats, Costumes. Evening Dresses and Evening Wraps. Former prices $35.00 to $50.00.
An unusual sale of Chiffon and Lingerie Waists at greatly reduced prices.

Extraordinary Bargains in Misses', Children's and Infants' Goods

(In Our Annex.)

One lot Infants' dresses, that sold for $1.75 and $2.00. Reduced to $1.00.
Infants' hand-made skirts that sold for $5.00 and $6.00. Reduced to $3.50.
Infants' long and short Cashmere Coats, at greatly reduced prices.
Infants' Pillow Slips at 75c; former prices $1.00 and $1.50.
All Balance of Misses' and Girls' Suits. Reduced to $8.50, $16.50 and $20.00.

We are closing out the balance of our stock of Misses' and Children's Hats, at greatly reduced prices.
One lot of Misses' Waists will be closed out at half price.
Girls' and Misses' Serge, Charmeuse and Velvet Dresses at great price reductions.
One lot Children's Dresses. Reduced to $3.50, $3.75 and $5.00. Former prices were $5.00 to $12.50.

"O'NEILL'S" SALE OF UNDERWEAR

Is worthy of the attention of every woman, as the prices have not only been lower on popular priced garments, but proportionate reductions have been made on finer kinds of domestic and French hand-made goods.

At **25c**—Corset Covers of Cambric and Nainsook; worth 50c.
At **25c**—Short Petticoats and Drawers, hemstitched and tucked ruffle; worth 50c.
At **50c**—Gowns, Corset Covers, Drawers, Chemise and Petticoats; Nainsook, Muslin and fine Cambric, with lace and embroidery trimming; worth 75c.
At **75c**—Corset Covers, Combinations, Drawers, Chemise, Gowns, Petticoats, trimmed with lace, embroidery and ribbon; worth $1.25.
At **$1.00**—Combination Corset Covers and Drawers, Corset Covers and Skirts, Chemise, Drawers, Gowns and Petticoats, trimmed with elegant lace and embroidery; worth $1.50.
Men's and Women's Blanket, Eiderdown and Turkish Bath Robes, reduced to Half Price.

One lot Flannelette Sacques at **50c, 75c** and **$1.00**. Were $1.00, $1.50 and $2.00.
One lot Long Silk Kimonos, figured and plain colors, at **$3.75** and **$5.00**. Were $5.00 and $7.50.
One lot Flannelette and Knit Petticoats at **50c, 75c, $1.00** and **$1.50**.
One lot Colored Silk Petticoats, Silk Jersey and Messaline, at **$3.75** and **$5.00**. Were $5.00 and $7.50.
One lot Black and Colored Sateen, Taffetine and Cotton Messaline Petticoats at **$1.00, $1.50, $2.00, $2.50**. Reduced from $1.50, $2.00, $2.25 and $3.00.
One lot Albatross, Challie, Silk and Flannel, Kimonos and Sacques at **$2.00, $2.50** and **$3.00**. Reduced from $3.00, $4.00 and $5.00.

At **$1.50**—Chemise, Petticoats, Gowns, Drawers, Corset Covers and Skirts, trimmed with fine laces and dainty embroideries; worth $2.00.
All Smoking Jackets reduced to Half Price.
Princess Slips, trimmed with lace and embroidery, at **$1.00, $1.50** and **$2.00**.
All fine Gowns, Chemise, Drawers, Corset Covers and Petticoats at greatly reduced prices.
Extra-sized Gowns at **$1.00, $1.25, $1.50, $2.00, $2.50** to **$6.00**.
Extra-size Drawers at **50c, 75c, $1.00, $1.50, $2.00** to **$4.50**.
Extra-size Petticoats and Combinations at **$1.00, $1.50, $2.00, $3.00** to **$7.50**.
One special lot of mussed and odd sizes in fine Gowns, Corset Covers, Chemise, Drawers, Petticoats and Combinations at One-Half Price.

$3.00, $4.00 and $5.00 CORSETS for $2.00

We offer this week a collection of Corsets in all the popular models, in all sizes from 18 to 30, that sold for $3.00, $4.00 and $5.00, for **$2.00** per pair.

Also one lot Bust Supporters that sold for 75c, $1.00 and $1.25. Reduced to **50c**, all sizes.

O'NEILL'S ANNUAL SALE OF LINENS

We mention below a few of the many exceptionally fine values that will be offered this week.
66 in. Bleached Damask, 90c value, for **75c**.
72 in. Bleached Damask, $1.25 value, for **$1.00**.
72 in. Bleached Damask, $1.50 value, for **$1.25**.
72 in. Bleached Damask; $2.00 value, for **$1.50**.
69 in. Silver-bleached Damask, $1.25 value, for **$1.00**.

NAPKINS
20-inch Napkins, $1.75 value, for **$1.50**.
21-inch Napkins, $2.25 value, for **$2.00**
22-inch Napkins, $3.00 value, for **$2.50**
22-inch Napkins, $4.00 value, for **$3.50**.

BATH TOWELS
35c Bath Towels for **25c**.

$4.00 doz. Huck Towels for **$3.00**.
$5.00 doz. Huck Towels for **$4.00**.
$7.50 doz. Huck Towels for **$6.00**.
$1.25 H. S. Linen Pillow Cases for **$1.00** pr.
$2.00 H. S. Linen Pillow Cases for **$1.50** pr.
$2.50 H. S. Linen Pillow Cases for **$1.85** pr.
$2.75 Embroidered Pillow Cases for **$2.25** pr.
$3.75 and $4.50 Embroidered Pillow Cases for **$3.00** pr.
35c Tray Covers, H. S. Hemmed, **25c**.
65c Tray Covers, H. S. Hemmed, **50c**.
$2.00 14 in. H. S. Doylies for **$1.65**.
$3.50 15 in. H. S. Doylies for **$2.75**.
$6.50 Linen Sheets for **$5.50** pr.
$7.50 Linen Sheets for **$6.00** pr.
$8.50 Linen Sheets for **$7.00** pr.
Remnants of Table Linens, Crashes, Huck Toweling, Napkins and Odd Cloths at greatly reduced prices.

O'NEILL'S JANUARY SALE of WINTER FOOTWEAR

Our entire stock at greatly reduced prices. Many lines have been marked at half price for quick clearance.
Special assortment of Women's Shoes, Patent and Dull Leathers, that sold for $5.00 and $6.00, reduced to **$2.50**.
Our stock of Women's Shoes that sold for $6.00, $7.00 and $8.00, reduced to **$5.00**.
Colored Evening Slippers, in Satin and Kid, Patent Leather, Suede and Velvet, that sold for $5.00 and $6.00, reduced to **$3.00** and **$3.50**.
Children's Shoes, in Dull Kid and Calf Button and Lace, sizes 5 to 10½, that sold for $2.50 and $3.00, reduced to **$1.50** and **$2.00**.

Infants' Shoes, Pink, Blue and White. Reduced to **50c**, formerly sold for $1.50.
Special lot of Men's House Slippers that sold for $3.00 and $3.50. Reduced to **$1.50**.

Great Reductions in Trimmed Millinery
$5.00, $8.00 and **$10.00**
That sold from $15.00 to $30.00.
Ready-to-wear Hats, **$1.50** to **$4.00**, that sold from $4.50 to $10.00.
French Blocked Velour Hats, that sold from $10.00 to $15.00, now **$5.00**.

January Reductions in Rugs, Curtains and Furniture

25% off on 9x12 Wilton, Axminster and Brussels Rugs, Real Oriental Rugs, including Shirvan, Beloochestan, Irans,
that were $25.00, now **$17.50**
that were $35.00, now **$25.00**
that were $60.00, now **$45.00**
Lace Curtains, $6.50. Reduced to **$5.00**
Lace Curtains, $7.50. Reduced to **$6.00**
Lace Curtains, $10.00. Reduced to **$7.50**
Lace Curtains, $15.00. Reduced to **$10.00**
All odd lots reduced about half price.
Mahogany, Furniture, Tables, Desks, etc. some colonial designs marked at 20 per cent. reductions.

White Goods

Stripe and figured embroidered Voiles and Crepes, openwork and stripe Ratine, Corded Crepes, Velvet Border Voile, Hemstitched Bordered Voiles, Crepes and Ratine, Ottoman, Piques and Poplins, in all width cords.

Linen and Cotton Dress Fabrics

We have the most exclusive stock of these goods in Baltimore. The assortment comprises novelties in bordered Crepes, bordered Voiles, bordered Ratines and Linens, also embroidered Voiles and Crepes, Swisses, Ratines in open work, stripes and plain colors, Irish Dimities, colored Piques, imported Madras, Ottomans, Scotch Ginghams, French and Ramie Linens, also kindergarten cloths for children's dresses.

Embroideries

Embroidered eyelet linen for waists, linen flouncings, bands and edges. Embroidered Voiles, Crepes and Batiste, in open and blind effects, in white and ecru, 18, 27 and 45 in. flouncings in Crepe, Voile and Batiste, open and blind effects Convent Madeira Embroideries, in all widths, with insertings to match.

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