# Director of the Mint Roberts On The Need of Currency Reform

By GEORGE E. ROBERTS,
Director of the United States Mint.

THIS country has the greatest stock of gold in the world. It has the greatest store of gold in reserves, and its reserves are effective for the maintenance of its paper currency at par, but lamentably ineffective for the support of its great fabric credit, or by which our ample supplies of gold may be used for that purpose. The billion of gold which backs our gold certificates gains nothing in importance by being gathered together in one great store; it might as well be in circulation in place of the certificates. The government is simply taking care of it for the owners. The country loses the prestige and potentiality that would belong to it if it was a banking reserve against which additional currency might be issued when needed, instead of an inert, lifeless mass, whose power is lost in its scattered ownership.

There is a very common misunderstanding of the meaning of the word "credit" when used as a banking term. Some people associate it wholly with advances of money on goods upon time; but credit is also a substitute for money in cash transactions. When a customer gives a merchant a check for a bill of goods and the merchant deposits the check for his own bank account and simultaneously draws against it, credit is being used, and a great convenience and economy are effected over payments of money from hand to hand. When payments are between distant localities the advantages are obviously greater. The great bulk of the payments between the East and West are accomplished by offsetting the purchases they make of each other. The great bulk of the bank deposits of the country are created in this way, and not by passing money over the counter. All of this involves the use of credit. This method of doing business will not be changed. The public will not go back to a greater use of money from hand to hand; on the contrary, it is certain that the various forms of bank credit will more and more become the means by which payments are made.

### Banks Must Act Together.

It is generally recognized that there must be some way by which the banks may act together in time of panic, using their combined credit for mutual support, but many who favor authorizig currency issues for this purpose give no thought to the organization of a great reserve behind these issues. An yet it is fundamental in sound finance that all currency issues shall have a direct relation to an ample gold reserve.

Moreover, there is always a real basis for the fear that facilities for extending time credits may result in an undue inflation of such credits. No provision against money panics is sufficient that does not afford the means of checking inflation of credit before it has reached the point where collapse is inevitable and panic results. There must be some common policy among the banks of the whole country if these recurring crises are to be avoided. An unhealthy state of inflation and other evils that weaken the banking situation are to a great extent a result of excessive banking competition. There is competition not only between banks of the same city, but between banks of rival cities. No lines can be drawn arbitrarily, dividing and apportioning the business of the country between banking districts. The country is one business field, and there can be no adequate supervision or regulation of the banking business that is not national in scope.

### Supervision Must Be National.

The pending plan for currency reform proposes a national organization although provided with branches that are to be in large degree independent in their operations. The moment it is proposed to divide the country into districts, and to rely upon a wholly independent currency association in each district, the questions arise, where shall the gold reserves be maintained, who shall be responsible for them and what measure will these local associations take to protect the gold stock of the country?

If a number of independent currency associations are created there must be some superior authority, some common supervision over them. The Aldrich-Vreeland act recognizes this and vests it all in the secretary of the treasury, which is certainly an extreme concentration. From every standpoint it would be better to vest this authority in a board elected by the several associations, with several representatives of the government.

### Fallacy of the Tax Theory.

The common theory about local issues is that they may be automatically retired by a high tax without ever being an actual charge upon the gold reserve. The effect of the tax is the same as the effect of the discount rate when the rate is the same, but there is a great difference in their application. The tax is permanently fixed by statute, while the discount rate is on a sliding scale and adjusted to suit conditions. In the one case Congress fixes the charge and in the other case it delegates the power to a subordinate authority, as it delegates the power to fix railway rates to the Interstate Commission.

The policy of regulation by taxation is a blind and arbitrary one; it is based upon the theory that an expansion of credits, and that is not true by any means. A credit note is just as legitimate and innocent as a credit on a bank's ledger and is commonly only a substitute for a book credit. If the banks, of Texas draw against their balances with New York correspondents for $10,000,000, and bank currency is sent, there is no expansion of credit; it has merely taken another form better adapted to use in Texas. We need to get rid of the idea that a credit currency should be taken on general principles. There should be no taxe on any form of ordinary banking facilities. There is no reason for penalizing the use of credit currency unless it stands for an inflation of credit, and then all loans, whether made by the use of currency or subject to cheque, should be penalized alike; and the only way this can be done is through a central discounting agency, which keeps a great gold reserve as a basis for a final reserve of credit. When all other supplies of credit are exhausted, this, which has been specially guarded, remains at the service of the whole country, subject to terms determined by the existing state of credit.

To sum up, there must be a gold reserve to support the modern system of credit, and there must be some organization in which power is vested to do the things that are necessary to protect and utilize that reserve. The United States sits, in every competitive struggle for this metal, which is the basis of banking and credit systems the world over, the one nation without an organized system for defense and intelligent control. And we never can have such a cystem at its best, with its full prestige and power, unless it stands in the eyes of the world for the whole United States, as national in its organization and support as the army and navy.

### Going to Europe for Help.

When the panic of 1907 broke upon the banks of the United States, they strained every resource to obtain gold from abroad, and succeeded by great sacrifices in bringing in about $100,000,000 in the course of 60 days, of which $85,000,000 came from London. The Bank of England, which bore the brunt of our demand, raised its discount rate three times within a week, from 4½ to 7 per cent., not with any expectation of checking the outflow to this country, but to set in motion the forces that would replenish its stock. The Bank of Germany within 10 days advanced its rate from 5½ to 7½ per cent. The Bank of France, always strong and less exposed to direct demands, contented itself with advancing the rate from 3½ to 4 per cent. Through these institutions the influence spread over Europe, each institution charged with responsibility for a country's reserves taking similar action. In this way, although the burden of supplying gold for the United States fell directly upon the Bank of England, it was rapidly redistributed over the entire financial world.

The Bank of England gave a wonderful illustration of its ability to recoup itself. On October 29, when the bank rate was first advancing from 4½ per cent., the bank held £30,420,000 of gold, and the percentage of reserve was 39 15-16. On December 26, after the flood had passed, it held £29,753,000, and the percentage of reserve was 49.50. No wonder the London Economist, reviewing the record its number of March 14, 1908, said: "The crisis showed, much to the relief of experienced bankers, that the raising of the bank rate is as effective a device as ever it was in attracting gold."

It is a humiliating record for us and a convincing proof of the inferiority of our reserve system that the Bank of England, carrying a reserve of only $150,000,000 for all the bank credits of England, was able to furnish relief to the United States, which held a reserve of over $900,000,000 in government vaults and more than that scattered in its banks. That is the superiority of a consolidated banking reserve over a government reserve, which belongs to nobody in particular, plus banking reserves which the banks dare not use.

### Divided Responsibility Fatal.

A division of responsibility for the gold reserve is fatal to effective control. With 25,000 bankers in the United States, the interest of each one in the gold reserve is too remote to be of any influence on his business policies. What is everybody's business is nobody's business in looking after a gold reserve.

An organization which is definitely charged with the responsibility is above these local influences; it is not doing business primarily for profit, and it has the national and international view. It does not get all of its information after the fact. It does not wait for an outburst of panic before bringing corrective forces into play. It sees the symptoms of trouble long before they are apparent to the man absorbed in local conditions, and shapes its policy accordingly.

The arguments against giving the note issuing power to all of the banks, with the understanding that they shall maintain individual reserves, applies in a modified but important degree against dividing the responsibility with numerous local associations. The weakness of the banking situation now is clearly in the want of leadership and lack of organization in every period of stress. That weakness cannot be effectively remedied by creating a lot of independent currency associations which will have no relation to each other. The only thing that can be said in mitigation of such a plan is that in time of peril they will probably act together, but why not provide for this co-operation and regulate it? A fear of the domination of New York city is the chief motive for providing independent association, but if New York is certain to assume leadership, anyway what is gained? By dividing the country into independent districts the pre-eminence of the New York district will be established. There is but one way to create a leadership that will rival that of the New York banks, and that is by including all of the banks of the country in one organization.

In countries where the entire banking system is affiliated with a central institution at the head, this institution is charged with the responsibility of protecting the gold reserve. The officials of the central institution are in position to know the demands that are likely to be made upon the reserve in the near future. They know the conditions of trade and industry, the degree to which credits are expended, the state of the foreign exchanges, the rates of discount in other financial centers, and all of the signs that tell of financial weather. If it is time to check the expansion of credits, the discount rate is advanced, and if the first advance is not effective another is made, and others until the desired result is obtained. As the rate advances the other banking institutions which must look to the central organization to rediscount their paper, naturally conform to its policy, and thus an influence nation-wide is exerted to curtail expansion and to reduce the liabilities which directly or indirectly are a charge upon the reserve.

### Power of the Discount Rate.

In these modern times an advancing rate for money in one country will quickly divert an important body of loanes to other markets, and this is frequently sufficient to restore the balance in the exchanges and avert the movement of gold.

Most of these central institutions fortify their position by the practice of regularly carrying a good amount of foreign bills, which constitute their first line of defense against adverse balances. These bills are as good an offset against the country upon which they are drawn as gold in the reserves.

The practice of carrying certain high-class securities, particularly government bonds of the countries in which the chief financial markets are situated, which have a constant market with narrow fluctuations, is a similar method of maintaining an international equilibrium.

Thus, an organization of great financial strength, representing the entire banking system of a country like the United States, and conducted primrally with a view to studying the domestic financial situation and serving as an adjustable joint or buffer between the domestic and foreign situations, may render very great service to the banking and business interests. It can protect the domestic situation, when under stress by means of its international relations.

### Changes in Jerusalem.

Even the structures of the ancient city of Jerusalem have changed. Where once were crumbling walls and ancient temples are now blocks of government buildings; on the site of the Jaffa gate is a broad and imposing avenue. In the streets are tramways and taxicabs, and the Western watercart has supplasted the man on foot with his goatskin of water. In the plains of Sharon and on the tablelands between Jaffa and Jerusalem steam-driven threshing machines and self-binding reapers are at work. Water is supplied by pumps driven by motors, Abraham's well at Beersheba being pumped in this fashion. Up-to-date motorboats now cross the sea of Galilee, and a scheme is under consideration whereby similar boats will ply the River Jordan.—Boston Transcript.

### The Homely Baby's Prospects.

[Dr. Saleeby, in the Strand.]

Let no parent despair of a plain child. Beauty, so far from being "skin deep," largely depends upon the proportion between the different parts of the face, and this depends upon their rate of growth. Before a boy's voice breaks he may have a very defective chin, a serious blemish for our ideal of manly beauty. But this chin may be destined to grow just when the boy's beard begins to grow, and may transform him. I saw the other day an old school-fellow whom I could scarcely recognize, so vastly improved was he since his young boyhood by the acquisition of that chin which anatomists tell us is a peculiarity (and, therefore, a beauty!) of our species. Robert Southey was described by his nurse as a "great ugly boy" when he was born, but he grew to be so handsome that Byron said he would be almost content to father Southey's poetry if he might have its author's head and shoulders. I cannot say what percentage of ugly children turn out handsome later in life, but certainly many do, partly because in earlier life the various parts of the face have developed at somewhat unequal rates, and partly because of the influence of another factor of beauty in which Southey was rich. Its old-fashioned but familiar name is the soul.

### Oregon Rabbit Drive.

[Stanfield Cor. Portland Oregonian.]

The big rabbit drive at Stanfield today was a success as an event of sport, although only about one-fifth as many rabbits were corralled as had been anticipated.

Hundreds of rabbits were scared out of the sagebrush, but perhaps half of them escaped through the line because it was not close enough. Although more than 1,000 persons were driving for the territory taken in at least 2,500 persons were needed.


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What's Yours? 37 capable people—each striving to serve you the best ever!

In the three handsomest Drug Stores in Baltimore, equipped with the finest stock—every bit of which

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READ THIS GUARANTEE!—Bring back ANYTHING that hasn't served you well—satisfied you entirely, and GET YOUR MONEY!—Even if you've used a Brush—or taken a part of a bottle of Medicine! You MUST BE SATISFIED! THE GUARANTEE DEMANDS IT! No arguments! No waits! Instant adjustment of every claim. Hundreds of other items not advertised as cheap or cheaper than these below.

29c 2-qt. Reinforced Water Bottle; guaranteed absolutely for 1 year; a new offer; 2 days only; "Asso. Drug" price..... 42c

25c No. 4711 White Rose Glycerine Soap; 2 days only; "Asso. Drug" price. 11c

25c Dioxogen; the genuine; "Asso. Drug" price; 2 days only..... 13c

50c Pebeco Tooth Paste; "Asso. Drug" price, 2 days only..... 31c

25c Breakfast Coffee; original full 1-lb. packages. "Asso. Drug" price, 2 days only..... 19c

80c Martha Washington Tea; you've missed something when you fail to try this; ½ lb. packages; "Asso. Drug" price, 2 days only..... 19c

50c Round Pocket Puff Boxes; of Parisian ivory; small, neat, handy, with puff and mirror; "Asso. Drug" price, 2 days only. 29c

25c Comp. Syrup White Pine and Tar; very best cough remedy; original bottles; "Asso. Drug" price..... 16c

Laxative Cold Tablets; 25c everywhere; a sure cure guaranteed or money refunded; "Asso. Drug" price, 2 days only..... 17c

65c Azurea Sachet; 1 oz. original bottles; "Asso. Drug" price, 2 days only.. 48c

35c size Pluto Water; large size; "Asso. Drug" price, 2 days only..... 27c

25c can Antiseptic Tooth Powder; best for whitening teeth; also regular 15c Tooth Brush; total value, 40c; "Asso. Drug" price, 2 days 19c

$2 Patent Humidor; for keeping cigars perfectly; choice of four hardwood styles; with 6 Liberty Belle 5c Cigars; "Asso. Drug" price, 2 days only..... $1.49

Peroxide Hydrogen; 35c value; full pints; original packages; "Asso. Drug" price, 2 days..... 12c

25c Glycerated Lime Juice; not sticky; finest and pleasantest thing for chapped skin; "Asso. Drug" price, 2 days..... 17c

20c Tetlow's Swansdown Powder; any shade; the genuine; "Asso. Drug" price, 2 days..... 12c

Wilbert's Shaving Sticks; in patent metal box; large size; "Asso. Drug" price, 2 days only.. 11c

LEXINGTON at Charles (When Shopping)

EUTAW--at Saratoga (When Marketing)

HOWARD—at Franklin (For Theatre Nights)



FREE VALENTINE SURPRISE-PACKET

WIN A PRIZE

WIN A PRIZE

The above picture represents the name of a BIRD. Can you tell what bird it is? This is a most interesting puzzle, and you can solve it with a little study. SO DO SO. IF YOU CAN MAKE OUT THE NAME OF THE BIRD WE WILL SEND YOU A HANDSOME VALENTINE PACKET CONTAINING FIVE OF THE MOST BEAUTIFUL GOLD EMBOSSED VALENTINE POST-CARDS YOU EVER SAW—ALSO A CERTIFICATE OF ENTRY IN OUR GRAND FIVE THOUSAND DOLLAR ($5000) PRIZE CONTEST. All you have to do is to enclose with your answer 2 two-cent stamps to cover the cost of mailing, packing, etc. USE YOUR BRAINS. Try and make out the name of the bird. ACT QUICKLY. Write the name of the bird on a slip of paper—mail it to us immediately with your name and address and four cents in stamps, and we will promptly send you as a reward, all charges prepaid, A VALENTINE PACKET CONTAINING FIVE BEAUTIFULLY ARTISTIC GOLD EMBOSSED VALENTINE POST-CARDS. Also, A CERTIFICATE OF ENTRY IN OUR GRAND FIVE THOUSAND DOLLAR ($5000) PRIZE CONTEST. We will also send you a copy of a New York Magazine. ACT PROMPTLY. THIS IS YOUR OPPORTUNITY TO GET A BEAUTIFUL VALENTINE PACKET CONTAINING FIVE REMARKABLY HANDSOME GOLD EMBOSSED VALENTINE POST-CARDS AND A CERTIFICATE OF ENTRY IN OUR GRAND FIVE THOUSAND DOLLAR ($5000) PRIZE CONTEST. ACT PROMPTLY. THIS IS YOUR OPPORTUNITY. Address,

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Women's Black Lisle Hose, special, 3 for $1.00. Men's Black Fine Cotton Hose, special, 25c. Children's Fine and Heavy Ribbed Hose, special, 25c.

SUIT AND WRAP DEPARTMENT

All Ready-to-Wear Garments at the most unusual reductions ever made in Baltimore. This is a most opportune time to get bargains.

SUITS

$22.50 Suits reduced to.....$10.00
$25.00 Suits reduced to.....$12.50
$35.00 Suits reduced to.....$17.50
$45.00 and $40 Suits reduced to.....$25.00

These suits are made of blue and black Cheviot, Diagonals, Broadcloth, Mixtures and Novelty Cloths.

At $10.00
Reduced from $16.50 and $18.00, Ladies' Black and Blue Serge Dresses.

At $16.50
Ladies' Charmeuse, Serge and Chiffon Evening dresses that sold up to $28.00.

COATS

Chinchilla, Diagonals, Mixtures and Persian Cloth Coats, reduced as follows:

$20.00 Coats reduced to.....$10.00
$25.00 Coats reduced to.....$12.50
$30.00 Coats reduced to.....$16.50
$35.00 Coats reduced to.....$20.00

At $25.00
Ladies' Charmeuse dresses in Taupe and black, also blue and black Serge that sold up to $40.

At $5.00
Black and Blue Serge and Mohair Skirts that sold for $7.50 and $8.50.

Balance of all high-class Suits, Dresses, Coats and Wraps at prices to close.

Extraordinary Sale of Our Entire Stock of FINE FURS At 20 Per Cent Off

None will be reserved; the entire stock is included in this sale.

O'NEILL'S SILKS

Advance Showing of New Spring Silks for the Season of 1913.

The designs and colorings exhibited are exclusive with us.

We are opening daily large importations of

New French Silks, Crepe de Chine, Crepe Brocade, Crepe Imprime, Crepe Faconne. Stylish Designs and Latest Colorings.

TOILE EGYPTIENNE IMPRIME—THE LATEST PARIS SILK NOVELTY which will be greatly favored and shown by the foremost French Couturiers in the New Spring Model Gowns introducing the fashionable MARTINE AND BALKAN print effects.

INDESTRUCTIBLE VOILE shown in seventy-five new and desirable spring shades, including all the latest French tints as well as every staple color, white, ivory, cream and black. This is without doubt the strongest and best wearing sheer silken fabric that can be offered at the price, $1.50 per yard, sold in Baltimore exclusively by O'Neill's.

NOTE: We particularly direct the attention of every fashionable dressmaker in the city to the tremendous range of colors shown in Indestructible Voile.

New Tub Silks

31 inches, $1.00 per yard.

Warranted to launder perfectly for men's shirts, pajamas, etc.; women's waists and dresses.

Black Charmeuse—40 in., $1.65 per yard.

New Tub Crepes

31 inches, $1.25 per yard.

This is an exceptional value, beautiful styles and colorings.

About 250 yards will be placed on sale tomorrow.

Last Week of Our Sale of UNDERWEAR

We will close out all odd lots of rumpled and slightly soiled underwear that has accumulated during our great January Sale, at Half Price.

At 25c—Corset Covers and Drawers.

At 35c—Short Petticoats trimmed with lace.

At 50c—Gowns, Chemise, Drawers, Corset Covers and Petticoats.

At 75c—Combinations, Chemise, Corset Covers, Drawers and Petticoats.

At $1.00—Gowns, Combinations, Petticoats, Chemise, Corset Covers, Drawers and Princess Slips.

At $1.50—Petticoats, Corset Covers, Gowns, Chemise, Drawers, Princess Slips and Combinations.

Imported Negligees, Kimonos and Breakfast Jackets at greatly reduced prices.

Special lot Flannelette Sacques, 50c.

Flannelette Long Kimonos at $1.00, $1.50, $2.00 and $2.50, reduced from $1.50, $2.50, $3.00 and $4.50.

Plain and Flowered Silk Long Kimonos that were $5.00 and $7.50. Reduced to $3.00 and $3.75.

Silk Petticoats in Jersey Silk and Messaline at $3.75. Reduced from $7.50.

Knit and Flannelette Petticoats at 50c, 75c, $1.00, $1.50. Reduced from 75c, $1.00, $1.50 and $2.00.

Flannelette Night Gowns for men and women at 75c and $1.00.

One lot Black and Colored Sateen Petticoats at $1.00.

One lot House Dresses at 75c, $1.00 and $1.50.

$2.50, $3.00 and $3.50 CORSETS for $1.50

Low and high bust corsets; all styles; sizes 18 to 30.

Last Week of Our Sale of LINENS

We will close out this week all the odd lots of Damask Cloths, Napkins, Towels, Tray Covers, Centerpieces, also all remnants of Table Damask and Linens at reductions that will make it worth while to those who are interested in bargains in fine linens.

Linen Sheets and Pillow Cases

H. S. Linen Pillow Cases; $1.25 value. For $1.00 pair.

H. S. Linen Pillow Cases; $2.50 value. For $1.85 pair.

H. S. Linen Sheets, for single beds; $5.50 value. For $4.50 pair.

H. S. Linen Sheets, for double beds; $6.50 value. For $5.50 pair.

Table Damask and Napkins

72-inch Silver Bleached Damask; regular $1.25 value. For $1.00 yard.

72-inch Silver Bleached Damask; regular $2.00 value. For $1.50 yard.

20-inch Napkins; regular $2.50 value. For $2.00 dozen.

22-inch Napkins; regular $3.00 value. For $2.50 dozen.

24-inch Napkins; regular $3.75 value. For $3.00 dozen.

H. S. Tea Doylies

14-inch H. S. Doylies; $2.25 value. For $1.65 dozen.

14-inch H. S. Doylies; $3.50 value. For $2.75 dozen.

H. S. Tray Covers; 35c value. For 25c each.

H. S. Tray Covers; 65c value. For 50c each.

Huck and Bath Towels

$4.00 H. S. Huck Towels for $3.00 dozen.
$7.50 H. S. Huck Towels for $6.00 dozen.
$4.00 Hemmed Bath Towels for $3.00 dozen.
$5.00 Hemmed Bath Towels for $4.00 dozen.
$7.50 Hemmed Bath Towels for $6.00 dozen.

Center Tables

We have thrown out all the remnants of Plain Linen Huck, Tea Toweling, Table Linen and odd lots of fine Towels, odd Cloths and Napkins.

Last Week of Our Reduction Sale in Our Upholstery Dept.

Where Radical Reductions in Prices Will Be Made to Clear the Stock.

LACE CURTAINS

$5.00 Irish Point Lace Curtains for $3.50.
$6.50 Irish Point Lace Curtains for $4.50.
$8.00 Irish Point Lace Curtains for $5.50.
$10.00 Irish Point Lace Curtains for $7.50.
$15.00 Irish Point Lace Curtains for $10.00.
$25.00 Irish Point Lace Curtains for $15.00.
$8.50 Marie Antoinette Curtains for $5.50.
$12.00 Marie Antoinette Curtains for $9.00.
$20.00 Marie Antoinette Curtains for $13.50.

All odd pairs of Lace Curtains, including Irish Point, Cluny, Arabian, Madras, Brussels, Swiss at exactly half price.

Fancy Bordered Scrims for Curtains. Regular price, 40c. Reduced to 25c.

Clearance Sale of RUGS At a Great Monetary Saving

1-piece Wilton Rugs, 9x12, at $36.00, $33.75, $30.00. Former price, $48.00, $45.00, $40.00.

1-piece Axminster Rugs, 9x12. Reduced to $22.50; was $30.00. Reduced to $18.75; was $25.00.

Body Brussels Rugs, 9x12. Reduced to $21.50 was $27.50.

ORIENTAL RUGS

$35.00 Shervan Rugs reduced to $21.50.
$40.00 Shervan Rugs reduced to $27.50.

Extra sizes in Kazak and Iran Rugs; worth up to $75.00; will be sold for $35.00 and $50.00.

Extraordinary Bargains In Our Misses', Children's & Infants' Dept.

One odd lot Infants' Hand-made Dresses and Petticoats will be closed out at half price.

Infants' Pillow Slips that sold for $1.50 will be sold for 75c.

Infants' Long Slips reduced to $1.00. Former price, $1.50 and $1.75.

Babies' Dresses, high and low neck, 6 months, 1 and 2 years sizes, that sold for $1.75. Reduced to $1.00.

One lot Wool and Cotton Shirts that sold for 85c and $1.00. Reduced to 50c.

We are closing out all Children's Winter Hats at less than cost price.

One lot Corduroy Coats, 2 to 8 year sizes, that sold for $18.50. Reduced to $8.00.

Corduroy Coats, 4, 5, 6 year sizes, that were $12.50. Reduced to $5.00.

All Children's Coats, 3 to 12 year sizes, will be closed out at $5.00 and $10.00.

Misses' and Girls' Serge, Charmeuse and Silk Dresses will be sold at great reduction in price.

One lot of Misses' and Girls' Suits will be closed out at $8.50, $13.50 and $16.50.

New assortment of Babies' Blankets, Hampers, Tubs and Screens.

O'Neill's Annual Clearance Sale of WINTER SHOES

Our Entire Stock at Reduced Prices.

Broken assortments of Ladies' Fine $4.00 and $5.00 Shoes, in patent and dull kid button and lace, will be closed out at $2.50 and $3.00.

Ladies' $6.00, $5.00 and $4.00 Shoes; tan and black Russia, Patent Leather and Buckskin, will be closed out at $3.50 and $4.00.

50 pairs of fine Dull Kid Shoes with low heels, in small sizes, that sold for $5.00, will be closed out at $1.50.

Growing Girls' Patent Colt Dancing Pumps with low heels, a fair assortment of sizes, that sold regularly at $4.00. Reduced to $1.50.

All remaining lots of Boys' and Youths' Shoes in patent colt and dull calf, also oil grain waterproof shoes, at greatly reduced prices.

Our entire stock of Misses' and Children's Shoes at reduced prices.

One special lot of Children's Shoes, in tan and dull calf and patent leather, lace and button, that sold for $3.00. Reduced to $1.50.



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*Dressmakers* say: "The Nemo gives you your best possible figure."

*Physicians* say: "The Nemo will preserve your health."

Heed this advice—*BE WISE!*

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Nemo 324

LASTICURVE-BACK SELF-REDUCING

No. 322—low bust
No. 324—medium } $3.00

Any maker can put elastic gores in corsets; but only in the Nemo can you get gores made of Lastikops Cloth—the *only* elastic fabric in existence that will *last*.

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The Nemo Lasticurve-Back lengthens the corset-skirt several inches in the back. It is *laced down to the end;* gives you a graceful "in-curve," spreads freely when you sit down, so that you're stylish and comfortable.

A Great New Idea Perfectly Accomplished

Designed for every woman of medium or stout figure who wants stylish, hygienic and long-wearing corsets at a price far below real value.

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