

STATE BOARD HOLDS MEETING IN HELENA

REQUEST FOR EDUCATIONAL PROFESSOR AT UNIVERSITY BEFORE MEMBERS.

Helena, Dec. 22.—(Special)—The state board of education tomorrow will throw out the question of whether or not the state university at Missoula shall be allowed a professor of secondary education in the department of education. Some members of the board are of the opinion this extension will be a trespass upon the domain of the normal school. A controversy is expected.

Dr. Craighead, in his report to the board today, asked for the professor, making three in the department, and for about 100 fellowships and scholarships, among them 24 in the law school, one to go to each county. The university committee recommended action postponed on the request for a professor of education and another of history, and that \$6,500 be set aside, providing the board of examiners finds it available, to be used for fellowships and scholarships divided as follows: \$1,500 to normal school; \$1,000 to school of mines; and \$2,000 each to the agricultural college and the university.

In support of his request for the building up of the department of education, Dr. Craighead declared that not until the 4,000-odd teachers employed in Montana are trained in this state will the youth of the state cease going east to school, for the teachers, he said, are loyal to their alma maters there and not to Montana.

The agricultural college committee recommended that \$8,000 be set aside, providing it can be spared, for the summer school in agriculture, mechanics and home economics, providing also, the faculty is convinced of the demand for such a school.

The adoption of the report of President Monroe of the normal college means the inauguration of a branch in rural school work by which teachers will receive special training to fit them for the rural schools.

The report of the reform school

Wheat and Oats \$1.25 100 Lbs. Good Hay 70c per 100

I have just purchased 4,000 bushels of this fine wheat and have special prices on ton lots while unloading cars while now on track. I also have a car of fine corn to arrive in a few days at \$1.55. 100 pound granulated sugar at \$5.30, rice in a few days, at \$1.55. 10 boxes crackers 80c. Candles, Nuts, Chewing Gum, Cigars and Tobacco under wholesale prices. Money to loan on chattels.

W. B. BURKHART
THE CASH GROCERY
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committee was adopted, recommending the resignation of W. H. George as superintendent be accepted June 1. All members of the board are in attendance, except Charles H. Hall of Missoula, who is ill.

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Thin, emaciated people, who are not as heavy as one of their height should be, should take **REXALL OLIVE OIL EMULSION**, the ideal nerve and body builder. Being under weight almost always means that one's health is not good, that some part of the system is not doing its work well—that the nerves and blood are not in healthy enough shape themselves to properly direct and nourish the bodily organs causing the trouble.

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REXALL OLIVE OIL EMULSION—king of the celebrated **REXALL REMEDIES**—is for freedom from sickness of you and your family. Pleasant tasting—unlike the cod liver oil preparations—you'll be as enthusiastic about it as we are when you have noted its strengthening, invigorating, building-up, disease-preventing effects. If it does not help you, your money will be given back to you without argument. Sold in this community only at our store—**The Rexall Store**—one of more than 7,000 leading drug stores in the United States, Canada and Great Britain. **MISSOULA DRUG COMPANY**, southwest corner Higgins avenue and Front street, Missoula, Mont.—Adv.

BANKING CORPORATION OPENS LOCAL BRANCH

Negotiations are now about completed for offices to house the Missoula branch of the Banking Corporation, which is to be opened in this city in the near future. George Ramsey of Helena is president of the corporation and A. W. Woods of Boise, Idaho, will be local manager. The corporation has a capital of \$500,000. The local branch will do a general mortgage, loan and investment business. The well-known business sagacity and experience of the men at the head of the concern makes it a welcome arrival in business circles of the city.

RANCHER SUES ROAD FOR KILLING ANIMALS

Amos Upham yesterday filed suit against the Northern Pacific railroad for \$250 damages. The complaint alleges that the railroad has no fence around its right-of-way at Westfall and that, in consequence, a valuable mare strayed on the track and was killed, the railroad "so running and managing its locomotive and cars as to run over the mare." Mr. Upham is represented by Attorney Albert Besancon.

INCORPORATION PAPERS.

Hamilton, Dec. 22.—(Special)—Articles of incorporation for the Bitter Root Land and Livestock company were filed this morning with the county clerk and recorder. The incorporators are W. J. Moody, J. B. Taylor and L. E. Wolgemuth, all of Hamilton. The company is incorporated for \$30,000, and \$8,000 is actually subscribed, each of the three men taking 20 shares each at \$100 a share. The company will have a life of 20 years, and the principal place of business will be in Hamilton. The company owns the C. M. Johnson ranch on Sleeping Child creek.

CONFERENCE BILL IS PASSED BY HOUSE

(Continued From Page One.)

join and state banks are permitted to if they bring reserve requirements up to the standard set for national banks and submit to national examinations. Public ownership of the stock of the regional reserve banks is permitted only in case enough banks do not join in any district to provide a capital stock of \$1,000,000. In such event the public may purchase the stock in quantities limited to \$25,000 for each individual, but the voting of this stock will be placed in the hands of government representatives on the board of directors of the regional reserve bank.

The regional reserve banks may do business only with their member banks, not with the public, except that certain "open market operations" such as the purchase and sale of gold, government or municipal bonds and certain forms of bills of exchange are permitted. These banks will make their earnings from the loans made to member banks and from the purchase and sale of bonds and foreign bills of exchange.

Dividends to Member Banks.

Member banks will be compelled to put in cash only one-half of their subscription to the capital of the new banks; the remainder can be called for if needed by the regional bank. Dividends of 6 per cent will be paid on this stock to the member banks, and the stock will be non-taxable. After these dividends have been paid, one-half of the surplus of the earnings goes to create a regional surplus fund, and when this has reached 40 per cent of the regional bank's paid-in capital, these earnings are to go into the United States treasury. The balance of the net earnings are to be paid to the United States as a franchise tax. With the machinery thus created for a new banking system that is supplementary to the commercial banks of the country, the law provides for a gradual transfer of part of the bank reserves to these "reservoir" banks. In order not to disturb business conditions or to withdraw too suddenly the heavy deposits of country banks in the large cities, the law provides that three years may be consumed in shifting these balances, and that if necessary part of the reserves transferred to the regional banks may consist of commercial paper.

Amount of Reserve Acquired.

The amount of reserve required from every bank under the new law and the place where it must be kept are as follows:

Country banks. Total reserve required, 12 per cent of demand deposits and 5 per cent of time deposits. Five-twelfths must be kept in the banks' vaults for two years and four-twelfths after that time. For the first year two-twelfths must be kept in the regional bank, increasing one-twelfth each six months thereafter until it reaches five-twelfths of the total reserve. For three years the unalotted part of the reserves may be kept in the banks of reserve cities; after that time it must be kept either in the country banks' vaults or in the regional reserve bank.

Reserve city banks: Total reserve required, 15 per cent of demand and 5 per cent of time deposits. Six-fifths must be kept in the banks' vaults for the first two years and five-fifths after that time. Three-fifths must be kept in the regional reserve bank for the first year, increasing one-fifth every six months thereafter until it reaches six-fifths. For three years the unalotted portion of the reserve may be kept in other banks, in its own vaults or in the regional banks, after that time in one of the latter two places.

Central reserve city banks—(New York, Chicago and St. Louis): Total reserve required, 18 per cent of demand and 5 per cent of time deposits. Six-eighths must be kept in the banks' own vaults, three-eighths in the regional reserve bank for the first six months and six-eighths thereafter. After six months the remaining six-eighths must be kept in the bank's own vaults, seven-eighths in the regional reserve banks, and the remaining five-eighths in either place the bank may choose.

The immense funds of reserves from "member banks," together with government moneys, will make up the deposits of the regional reserve banks. Each of these banks will be administered by a board of nine directors, six of whom will be elected by the banks and three appointed by the federal reserve board. The regional banks may rediscunt—that is, buy at a discount from its member banks—"prime commercial paper" when the member bank desires to convert these assets into money. The exact terms of this important provision as to the character of paper upon which the regional reserve banks may furnish cash are as follows:

"Upon the indorsement of any of its

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Here Are Some Serviceable 1/3 to 1/2 to You Now

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- Men's 75c ties, your choice..... **59c**
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- 50c suspenders **39c**
- \$1.50 shirts **89c**
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- Big reductions on hats, gloves, shoes, men's and boys' suits and overcoats.
- Men's sweaters **One-Half Price**
- Bargains in men's hosiery and underwear of all kinds.
- A fine line of trunks, suitcases and hand satchels to be closed out at prices that you can afford to travel.

Blankets and comforts at sale prices.

Furs at prices so low it would make the animal the hide came from ashamed of itself.

Muslin underwear down to forced prices.

Ladies' coats, suits, dresses, skirts, gowns, waists, house dresses, sweaters, priced at a saving to you up to \$5, \$10 and \$15.

Shoes for men, women and children to fit the feet and fit the purse.

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Should a regional bank desire to pay out more money than its cash resources will permit, the law provides that it may put some of its rediscounted commercial paper into the hands of the "federal reserve agent" and receive in return the new treasury notes. For each note that it puts out into circulation the regional reserve bank must set aside in gold 40 per cent of the value of the note as a guarantee for its redemption.

This gold, with the commercial paper held by the "federal reserve agent," is the protection behind the new money; but these notes will also be guaranteed by the government and may be redeemed in gold at the United States treasury.

Each regional bank, under the act, must keep a reserve of 35 per cent of the deposits it has received besides the 40 per cent gold reserve behind the treasury notes it issues. If the gold reserve behind the notes falls below 40 per cent, a heavy tax is imposed on the bank, which, in turn, adds the tax to the rate it charges member banks for rediscounts.

One regional bank cannot again pay out the notes of another except under a heavy tax. These notes are expected to regulate the regional banks and be withdrawn from circulation when the need for their use passes.

None of the existing forms of currency except the national banknotes will be disturbed by the new law. The United States bonds now used to secure the issue of national banknotes are to be taken up at the rate of \$25,000,000 a year by the regional reserve banks and new treasury notes or short-term 3 per cent bonds will take their place. National bank currency is expected gradually to be retired.

The federal reserve board will exercise final control over the entire operation of the system. It can compel one regional bank to loan to another in time of need; can suspend all restrictions surrounding the reserves which regional banks must hold; and can remove directors of regional reserve banks whenever it is believed necessary.

While the banks retain control of the boards of the regional reserve banks, the connection with the federal reserve board is only through an advisory council made up of one representative from each federal reserve district.

An important change in national banking methods embraced in the new law will permit all national banks except those in New York, Chicago and St. Louis to make direct loans on five-year farm mortgages up to 25 per cent of their capital and surplus, or up to one-third of their time deposits.

Children take Ballard's Horehound Syrup willingly because it tastes nice. There isn't a better remedy anywhere for children's coughs, hoarseness and bronchitis. It's a good medicine and easy to take. Price 25c, 50c and \$1.00 per bottle. Sold by Garden City Drug company.—Adv.

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