

THE PUBLIC LEDGER

DAILY—EXCEPT SUNDAY, FOURTH OF JULY, THANKSGIVING AND CHRISTMAS.

A. F. CURRAN, Editor and Publisher.

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THE BIGGEST BANK THE WORLD HAS EVER SEEN.

Here are the Federal Reserve Banks with their capital based on six per cent of the total capital stock and surplus of the member banks:

No. 1—Boston	\$ 9,924,543
No. 2—New York	20,637,606
No. 3—Philadelphia	12,500,738
No. 4—Cleveland	12,100,384
No. 5—Richmond	6,542,713
No. 6—Atlanta	4,702,558
No. 7—Chicago	12,967,701
No. 8—St. Louis	6,367,006
No. 9—Minneapolis	4,702,558
No. 10—Kansas City	5,600,977
No. 11—Dallas	5,653,924
No. 12—San Francisco	8,115,494

Washington.—The biggest bank the world has ever seen, the Federal Reserve Bank, capital stock \$20,000,000,000, designed to prevent panics and give elasticity to our currency, opened its doors for business Monday. In twelve cities, Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas and San Francisco, the regional banks formally began their work. In every city and most every town of the country, banks formally became members of the Federal Reserve Bank system.

The inauguration of the Federal Reserve Bank Monday marks a complete revolution in Uncle Sam's currency system. Its builders claim that it will keep too much money from flowing into Wall street, to the detriment of the rest of the country, enable one section of the country to better aid the business of another section in time of need and strengthen credit in times of stress, and thus, by keeping the money supply evenly distributed and more easily available, cure the country of the panic disease, which has been recurring about every twenty years for the past century.

The way it is going to affect the average person is something like this: If John Smith in Kansas, has a wheat crop that he wishes to move and if Kansas is short of money, then the Federal Reserve Board will aid the Kansas City regional bank in getting money at any or all of the other eleven regional banks. It may be that Atlanta hasn't the money to spare, or that New York may be financing foreign shipments, or that Boston needs her money for the mills, but San Francisco may have plenty of cash to spare. If so, then the San Francisco money will be used to move the wheat crop in Kansas, the entire system of credit being so co-ordinated and linked together as to have banks act as a unit in helping each other, so that there should never be a stringency of currencies has happened many times in the past, but the entire resources of the whole country could be ready on demand to help any needed town.

The new banking and currency act, approved by the President on December 23, 1913, replaces the system known as the national banking system inaugurated towards the end of the Civil war. Under the old system, the national bank not currency was based upon government bonds deposited in the treasury and the currency thus issued has been classed by economists as bonds secured currency. This plan was devised, not only to nationalize and to unify the currency—which had therefore consisted of notes issued by state banks—but as well to create a market for United States bonds, and in this way to sustain their value. It was successful entirely in the latter purpose, but it outwore its usefulness as a banking system because of its entire lack of elasticity.

Every national bank is a member of the Federal

Reserve Bank system, and many state banks took advantage of the opportunity to become members. The largest district, the Chicago district, has 952 member banks and the smallest district, Atlanta, has 372 member banks. Each member bank has obtained its membership by subscribing to the Federal Reserve Bank of its district in the amount equal to six per cent of its paid up capital stock and surplus. The Federal Reserve bank does not do business with the public in the same sense that banks usually do; it may better be described as a "bank of banks." It is a depository for a certain proportion of the reserve of all the member banks, and in addition may also be a depository for government funds.

It appears to have been a national affair—the burial of the Bull Moose. The third party was foredoomed to failure by the falseness of its foundations. It was born of a personal quarrel to serve a personality. It came into being not as the result of a demand, but as a weapon of protest against the Republicans for their refusal to overthrow the rules of the national convention under which Mr. Roosevelt had been nominated in 1904 in order to accomplish his nomination for a third term in 1912. Had the Republicans accomplished nothing more than the rout of the Progressive party throughout the country, the campaign this year would have been worth while—Boston Transcript.

The Boston Post says: "It is by no means impossible that the obstruction of imports of raw materials, due to the war in Europe, may lead to a development of our resources that shall in the end advantage both manufacturers and consumers here at home." A tariff all the time high enough to restrict imports of competitive products would have had the same effect but for the obstructive measures of our free traders and "tariff reformers." As it is, this country has been favored with a protective tariff long enough to secure a large development of its resources and to greatly diminish our dependence upon other countries for the things we most need.

Vice President Marshall is a strenuous Free Trader who likes his \$12,000 office. Hence, in defiance of the Democratic platform adopted at Baltimore, he is "booming" President Wilson for re-election. Even Bryan, who was the author of the anti-second term plank, and who holds a \$12,000 place, with as much more gained by lectures, is helping on the agitation for Wilson. If it were not for the Roosevelt party, Wilson would not care a run, as he knows what the verdict of the country would be on his administration. But Roosevelt gives the President hope of re-election, and Marshall would go with him. Hence the boom for his renomination.

An international clearing house to settle the credit and debit balances of all nations is a sure outcome of the present war, according to the address made before the Investment Bankers' convention.

Things are pretty bad over in Europe but we are not going to give in until London Bridge is falling down and Der Kaiser makes Rome howl.



DIDN'T CARE TO KNOW HIM.

"You've heard a lot of stories about the fool mistakes women make when they come to a bank," says a local bank teller, "and some of them are true."

"I've seen them all—the woman who gets mad when we call her attention to an overdraft and then wants to write a check to make it up; the woman whose indorsements are weird—all of them."

"But the worst came in a few days ago. She shoved a check through the window without looking at me. I said: 'Madame, you will have to get somebody to introduce you before I can cash this check for you.'

"'Sir!' she answered haughtily, 'I am here on business and not making a social call. I do not care to know you.'

A Will and a Way

When Frank Sheldon left the law school he settled in his old home town Fairfield was a small place, not far from a large city. Sheldon figured it out that he could live better on a certain income in Fairfield than on a doubtful prosperity in a large city. There was something else. Edith Sawyer lived in Fairfield.

But the Hon. John Sawyer, railroad magnate, could not appreciate an attachment between his daughter and a poor, young lawyer. So the poor, young lawyer studied and struggled along.

He had been struck by a peculiar phase of a great case that was being tried at a nearby city. The law journal which printed his article on the subject commented on his views rather enthusiastically.

Urged by his confidence that he had done a worthy thing, he set off for the Sawyer home, determined to interview Mr. Sawyer. He was very civilly received.

"Quite an interesting article of yours," said the millionaire. "I thank you for the copy."

Frank bowed, then plunged. "Mr. Sawyer, you must have seen that I love your daughter, but I've said nothing until I felt assured of your consent."

"Oh, of course," interrupted Mr. Sawyer. "How much did you get for that article?"

"A few extra copies," said Frank, blushing.

"About what I thought," said Mr. Sawyer. "Now, Sheldon, I like you, but liking doesn't count when a life contract is involved. You've given all your time and trouble for nothing. The only things that count are results."

He paused, then added, "I don't think I need say any more."

"I thank you for your candor," said Frank, rising. "Good-night." He rushed out of the house, and down the street almost ran into a stout, elderly gentleman who was toiling up the hill.

"Phew!" said the man. "Why don't you keep carriages at the station? Please tell me where I can find John Sawyer's house?"

"Because I don't keep a livery stable," growled Frank. "The Sawyers' house is the large one on the hill."

The stout man pulled the Sawyer doorbell and said, "Tell Mr. Sawyer that John Hunter wants to see him."

Mr. Sawyer almost ran downstairs. "Why, this is an honor. What brought you here?"

"You've got a young lawyer in this village named Frank Sheldon. Know him?"

"Yes, he was here a few minutes ago. You probably met him." Mr. Hunter chuckled. "Well, well! That's one on me. Asked him why he didn't keep a carriage at the station, and he snapped back that he didn't keep a livery stable. He's the man I want."

"What's it all about?" asked Mr. Sawyer.

"It's about that article the young man wrote. He has struck the right lead on that case of ours. Is he all right, honest, reliable?"

"I think he is," said Mr. Sawyer, slowly.

"Then send a note to him at once, asking him to come."

After the note was sent, Mr. Hunter explained that the discovery of the young man, if known at the beginning, might have saved a hundred thousand dollars in litigation; that now he had it in his power to upset their plans.

Edith Sawyer had heard the conversation. She was standing on the step watching the moonlight when Sheldon arrived. She put her fingers to his lips. She told him of the conversation, and, as he was leaving her, whispered, "If you don't bid high for yourself, you needn't bid for me."

There was a deal of hemming and hawing in the ensuing conversation. Frank saw that they were veering around to an offer. Finally, the proposition came.

Frank smiled. "I suppose you are jesting, Mr. Hunter?"

"Why, certainly not; it is a large offer!"

"Of course," said Sheldon, calmly. "In order to shorten this interview, I will name my own terms—a fee of \$20,000 and an equal share in the contingent fund."

"It is preposterous," cried both together.

"Gentlemen, I bid you good-evening," said Sheldon, rising and walking to the door.

"Hold on there," said Mr. Hunter. "I shall certainly hold on the terms given," Frank said. "Others will pay more."

Mr. Hunter looked at Mr. Sawyer, who nodded his head. "Well," he said, "give us a few minutes to think it over."

Frank found Edith in the drawing-room. He told her of the conversation. "Did I bid high enough?" he asked. A glance at her eyes was enough. At the end of ten minutes a knock came at the door. Mr. Sawyer and Mr. Hunter appeared in the doorway. Mr. Hunter turned to Frank and said: "Mr. Sheldon, we accept your terms."

Six months after he paid another visit to Mr. Sawyer. He found that gentleman in the library.

"Mr. Sawyer, I—" Frank began.

"Sheldon, my boy," said Mr. Sawyer, "Edith is in the drawing-room. Go to her."

MISS MITCHELL NAMED DELEGATE.

Miss Grace Mitchell, a student at the University of Illinois, has been made a delegate to represent Illinois at the National Self-Government Conference, which meets at Chicago, November 19, 20 and 21. It will be remembered that Miss Mitchell is the youngest daughter of Mr. and Mrs. Isaac Mitchell, of our town—Georgetown (O.) News-Democrat.

RICE'S LETTER DEFINES STATUS OF TOBACCO.

A letter from Ambassador Spring-Rice of Great Britain, to Acting Secretary of State, Robert Lansing, and made public in Washington last Friday, officially fixes the status of tobacco as a non-contraband product.

It says: "In reply to your letter of November 6, I have the honor to inform you that as tobacco is not on any of the British contraband lists which I have received, nor as I understand on any list which has been communicated to you, the British Government has no intention of interfering with shipments in neutral bottoms to any countries in Europe."

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Specify the delivery date that suits your own convenience, but have us send in your measure before the rush season begins. That's the best way to buy clothes.

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All Daily Except Sunday
Time-card effective Sunday, October 18, 1914.
R. S. ELLIS, Agent.

Chesapeake & Ohio Railway.

Schedule effective Nov. 30, 1913. Subject to change without notice.
TRAINS LEAVE MAYSVILLE, KY.
Westward—
8:30 a.m., 2:47 a.m., 1:40 p.m., 8:08 p.m.
Eastward—
8:30 a.m., 8:16 a.m., 10:47 p.m. daily.
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Ladies' Coats \$3.98 and \$10.98 worth double the price.

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MEN'S FOOTWEAR BARGAINS
Wonderful values in Men's Latest Style Shoes, made of genuine Gun Metal, Patent Colt and Box Calf. Genuine oak soles, in button and lace. Worth \$3. Our price...\$1.99

A special offering this week—Men's Gun Metal and Box Calf Shoes, button and lace. \$2 value. Our price...\$1.49

Men's Bench-made Shoes that combine style and service, in all leathers and styles. Worth a dollar more. Our price...\$2.99

Boys' \$2 Gun Metal, Button and Lace Shoes, all sizes. Our special...\$1.49

OUR WORK SHOES CAN'T BE BEAT. WE GUARANTEE TO SAVE YOU MONEY ON EVERY PAIR.

Ladies' rich quality, new style Boots made in cloth and kid tops, high and low heels, in Patent and Gun Metal. Values up to \$3.50. Our price...\$2.49

Ladies' new style Fall Shoes, a great assortment of up-to-date styles in all leathers. \$3 values. Our special...\$1.99

Ladies' Comfort Shoes made of soft kid and rubber heels. \$1.50 values. Our price...90c

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Kidney Diseases Cause Many Aches and Pains of Maysville People.

As one weak link weakens a chain, so may weak kidneys weaken the whole body and hasten the final breaking-down.

Overwork, strains, colds and other causes injure the kidneys, and generally when their activity is lessened the whole body suffers.

Aches and pains and languor and urinary ills frequently come, and there is an ever-increasing tendency towards dropsy, gravel or fatal Bright's disease. When the kidneys fail there is no real help for the sufferer except kidney help.

Doan's Kidney Pills act directly on the kidneys. Maysville testimony is proof of their effectiveness.

Mrs. Annie McClellan, 541 W. Second St., Maysville, Ky., says: "I was often dizzy and nervous and my head ached. I had pain in my back and my kidneys were weak. Doan's Kidney Pills stopped the complaint immediately and made me well and strong."

Mrs. McClellan is only one of many Maysville people who have gratefully endorsed Doan's Kidney Pills. If your back aches—if your kidneys bother you, don't simply ask for a kidney remedy—ask distinctly for Doan's Kidney Pills, the same that Mrs. McClellan had—the remedy backed by home testimony. 50c all stores. Foster-Milburn Co., Props., Buffalo, N. Y. "When Your Back is Lame—Remember the Name."