

Advantages To State Bank Entering The Federal Reserve Banking System

The Banking and Currency Law does not curtail or restrict, but instead broadens the scope of powers and functions of State Banks and Trust companies to become members:

It grants to State organizations virtually all privileges of the National Banking System, except the right to act as Reserve Agents for National Banks, and the right to issue circulating notes secured by government bonds.

It places State banks and trust companies under governmental supervision and protection, thus affording additional security to both the depositor and stockholder.

State banks and trust companies are permitted to discount or rediscount receivable under exactly the same conditions and conditions accorded national banks.

It enlarges the sphere of State banks and trust companies by permitting acceptance by them of the obligation of solvent customers.

The cash reserves the new law will require banks, 12 per cent. on demand and 5 per cent. on time deposits; Central reserve city banks, 18 per cent. on demand and 5 per cent. on time deposits.

All checks or drafts deposited for credit of the member banks' solvent customers can be used the same day by drawing a like credit from the reserve in their district, and further, it moderates the depositor in that he can be charged a legitimate fee (approximately cost for making the collection). This item alone will mean millions of dollars of saving to the commerce of the country from the operation of the new system.

It provides a method by which all State banks and trust companies may become a part of a homogeneous banking system under the Federal government.

It establishes a reservoir from which currency is obtainable at any time on the same terms and conditions as under National banks.

The system will ultimately bring more than 26,000 National and State banks and trust companies into subdivisions of less than eight nor more than 2,000, all being under the protection of the Federal Reserve Board; thus insuring the reserves of the nation to meet all needs of commerce.

A vote of 57 of the Federal Reserve Board, the force and power of the eight (or 12) Reserve banks can, if necessary, be concentrated upon any part of the United States needing protection.

The new law creates a bank note currency far superior to any bank note issued by any other government, whether of Europe, Asia or Africa. Take illustration the values of security and the bank notes of the three great European banks, viz.: London, Paris and Berlin.

Bank of England Notes. Secured by gold, but may be paid 75 per cent. in gold and 25 per cent. in silver, at the option of the governing board.

Bank of France Notes. Secured by gold, but the governors of the bank, at any time, elect to pay all of such notes in silver.

Bank of Germany Notes (Reichbank). Secured by gold, but the governors of the bank, at any time, elect to pay all of such notes in silver.

Are payable in gold, but may be paid in silver at the option of the bank governors.

All of the three banks above named are private institutions. There is no government obligation behind them, nor are there pledges by any Act of English Parliament, or the National Assembly of France, or the Reichstag in Germany, which binds these governments to protect their notes by payment in gold.

The references to the currency system of England, France and Germany are made simply to show comparatively, and thus better point out the soundness of our basis for Reserve Bank notes. It is not to be understood that the comparisons indicate any misgiving on our part that the notes of these great countries will not be paid in gold or that there is not absolute confidence in the security of the pound sterling the franc or the marc.

10. Reserve Bank notes of the United States of America are secured as follows:

(a) By the pledge of the government to pay such notes presented to the Treasury at Washington in gold, on demand.

(b) By the obligation of any federal reserve bank to pay said notes in gold or lawful money on demand.

(c) By the obligation of each federal reserve bank never to issue (in fact it would be impossible to secure them) Federal Reserve notes unless it satisfies the Federal Reserve Board at Washington, that it has:

1. At least 40 per cent. of gold in its own vaults to redeem all notes it issues.

2. In addition to this 40 per cent. gold reserve, it must have at least 100 per cent. of notes so issued secured by prime commercial paper worth at least 100 per cent. for every note issued; and this is coupled with the obligations of each member bank taking out such notes that the commercial paper so offered will be paid at maturity.

3. Such notes are secured by the entire capital stock of each Federal reserve bank, which capital cannot be less than \$4,000,000 for any one bank. In addition there is the security of the double liability of every share of stock owned by each member bank.

As a member of the currency commission of the American Bankers' Association for more than seven years, I have labored to bring about amendments to the proposed Banking and Currency legislation to the end that State banks and trust companies would have recognition in any new system established. I am quite sure that this has been accomplished in the new bill that it accords them all privileges that could be reasonably expected.

I regard the bill as a safe, practical and workable measure. In my judgment, every State bank or trust company that fails to embrace the opportunity of joining the new system and at its very inception, will virtually take a backward step and with an incalculable loss of prestige.

I am unqualifiedly recommending to the stockholders of Mercantile Trust Company that they vote their approval not only of the bill, but the purchase of our full quota of stock in the reserve bank of St. Louis.

FESTUS J. WADE,
President Mercantile Trust Co.
January 1, 1914
St. Louis.

GOOD ROADIST ENDS JOURNEY

L. WESTGARD, VICE PRESIDENT NATIONAL HIGHWAYS ASSOCIATION, COMPLETES REMARKABLE TRIP OF 20,000 MILES.

DECIDED TO DISCONTINUE IN TEXAS BECAUSE OF FLOODS, BUT TRIP MAY BE RESUMED NEXT SEASON.

New York, Jan. 5.—The recent disastrous floods in Texas have forced A. Westgard, vice president of the National Highways association and director of the department of transcontinental highways, to abandon for the season his field work that he has been doing since the beginning of June. He has returned to New York from San Antonio.

His journey of almost 20,000 miles which has thus come to an end has been of the most remarkable ever undertaken in the interest of good roads. Mr. Westgard left city hall, New York, on Dec. 2, in automobile, to secure first hand information about certain interstate roads that have been suggested by the National Highways association as part of its proposed system of national highways.

Some idea of his thoroughness may be gained from his itinerary in Pennsylvania, Ohio and Indiana. He made trips from Pittsburgh to Erie, Pa., from Erie to Cleveland, from Cleveland back to Chicago, from Chicago to Columbus, Mo., from Columbus to Cleveland again, from Cleveland to Toledo, from Toledo to Ligonier, Ind., from Ligonier back to Columbus and from Columbus to Indianapolis.

The journey from Indianapolis to San Francisco was by way of St. Louis, Kansas City, Denver and Salt Lake City. From San Francisco he went north into Oregon and Washington and came down through Idaho to Salt Lake City, and thence east to Denver. From Denver he drove south to Albuquerque, N. M., turned west on the old Santa Fe trail, and proceeded by the way of the grand canyon to Los Angeles. After that he dropped down to San Diego and started eastward from there, following the Borderland trail to El Paso. He was engaged in mapping routes in Texas—in particular, one from Trinidad, Col., to Corpus Christi, Texas—when the rain and floods put a stop to his work. Up to that time he had covered more than 18,000 miles.

Mr. Westgard's method is interesting. He keeps a note book in front of him on the wheel if he is driving the car himself—and plots in every town, every curve, every grade as he goes along. The machine is equipped with a full wrecking outfit—jacks, shovels, axes, crowbars, ropes, etc.—and several times these implements were called into service. His adventures were many and exciting.

Wherever he went he met with an enthusiastic welcome. In every State that he visited he found intense interest in the plan of the National Highways association that the government instead of giving money to the States should itself build a system of interstate highways connecting the principal cities of the country.

That city is best known abroad whose citizens are most loyal to home.

Dead men are better than lazy ones in that they don't clog the wheels of progress.

UNUSUAL HONOR FOR A GOVERNOR

O. B. COLQUITT WILL HAVE OPPORTUNITY TO REFEREE FIRST SNAKE CATCHING CONTEST EVER STAGED IN WORLD.

WILL HE ACCEPT?

THAT IS A QUESTION THAT ONLY THE GOVERNOR CAN ANSWER. WHEN HE ARRIVES IN BROWNSVILLE TUESDAY NIGHT.

Governor O. B. Colquitt will have the opportunity, if he desires, to referee the first snake catching contest ever held in the world. The invitation to referee the first contest, which will be held in the fair grounds Thursday morning, will be extended to Governor Colquitt upon his arrival in the city, which it is expected will be Tuesday night, according to advices received here.

The snake catching contest is preeminently unique, and it is original with the Brownsville Mid-Winter Fair, at which exposition the first contest of the kind is to be held. The idea is this: You go into the ring, make the snakes run if you can catch as many of them as you can within a given length of time, tying each snake in bags that will be furnished. There will be ten snakes and each contestant will try to catch the number in the shortest length of time.

The only avowed candidate so far is W. A. "Snake" King of Brownsville, who claims that he is far and beyond anything in the world in the way of catching snakes. He it is that made the suggestion that Governor Colquitt be the referee, for he believes the governor, being a stranger, will give him a square deal in the timing. King, by the way, has been working the contest up, and he says there will be other contestants for snake catching honors.

Governor Colquitt is expected to arrive in Brownsville Tuesday night and with him Colonel George Bonner and two other gentlemen. They probably will remain in Brownsville two or three days, having made reservation of rooms at the Miller hotel, and after attending the Mid-Winter Fair they will spend a few days hunting in some section of the Lower Rio Grande Valley yet unknown.

The Brownsville Mid-Winter Fair association will have a committee at the train to meet the Governor and his party and it is probable that the band of the carnival company will be obtained to escort the visitors from the station to the Miller hotel.

This being the first time the Governor of the State of Texas has ever visited Brownsville, a cordial reception will be extended to Governor Colquitt, for it is considered that he is establishing gubernatorial recognition of this city, and should be honored as the maker of a precedent.

BISHOP'S LAST OFFICIAL VISIT

TWENTY-FIVE YEARS AT HEAD OF EPISCOPAL DIOCESE. HE RETIRES IN MAY TO BE SUCCEEDED BY PHILADELPHIA MAN.

REV. J. S. JOHNSON ARRIVED IN BROWNSVILLE TODAY FOR LAST INSPECTION OF EPISCOPALIAN WORK IN THIS CITY.

Bishop J. S. Johnson of San Antonio, head of the Southwest Texas Episcopal diocese for the past twenty-five years, arrived in Brownsville today on what will be his last official visit to the church in this city. Bishop Johnson retires from active work in May and will be succeeded by Rev. William T. Capers of Philadelphia, who was selected at the recent meeting of the Episcopal ministers at San Antonio.

Bishop Johnson will visit Rev. George Macdonald, pastor of the Church of the Advent of this city, all of this week, and sometime during the week he will lead in the dedication services at the new parish house, which was completed by the local church some weeks ago, but the dedication of which has been delayed awaiting the bishop's arrival.

It is announced that special services for Bishop Johnson will be held at the Church of the Advent Tuesday morning at 7:30 o'clock.

Though Bishop Johnson will retire as the head of the Episcopal church in Southwest Texas, he will continue with the headquarters at San Antonio, though he will not be so active in its affairs as in the past. He has given many years in energetic work in behalf of the church and his advancing years have caused him to desire to take a rest.

Energy and perseverance are the stepping stones of success.

The greatest field and the least pursued is that of city building.

HUERTA FRANKLY ON THE DEFENSIVE

THIRTY DAYS AGO IT WAS REASONABLE TO HINT REBELS WERE MAKING HEADWAY—ALL WAS GLORY FOR FEDERALS.

PUBLIC FEELING CHANGES

FRIENDS OF GOVERNMENT NOW SPEAK MORE OF PRESIDENT'S CHANCES OF HOLDING OUT AGAINST CONSTITUTIONALISTS.

(By Associated Press.)

Mexico City, Mex., Jan. 3.—The Huerta administration has lately come to be frankly on the defensive. A month ago all the talk was of successful expeditions against the rebels, and almost daily glory won by Huerta's arms. It was almost reasonable to hint that the rebels were making headway, but lately even friends of the government, and it has some yet, talk more of the president's chances for holding back the rebels than of making progress against them.

Those who have followed developments will not be surprised, however, if the swinging forward movement of the rebels shows down to a dogged determination to hold their hard earned positions, and if Huerta is able to hold out for many months.

Foreigners, and a few Mexicans, are accumulating facts. If they could make up their minds just when to get out they would leave the capital before the final clash, but a great majority of those yet left here cannot very well sacrifice what business and property they have by abandoning it indefinitely and so they are taking their chances. Others are working hard on the defense committees, realizing that they probably will be among those within the foreign compound when trouble starts.

It is realized that Carranza can bring about the city tens of thousands of followers once he cleans up the regions outside the Federal District; that the Zapatistas will join with him and that thousands of whom he has no arms and who are ready to join the successful leader, will hasten to join him without the city and unite with his followers for possible loss within. But Mexico City should be able to withstand a siege probably for a long time. Stored in one place and another there is an abundance of food stuffs, there are numerous small gardens within the district the defense army should control, and cutting the light and water lines will not be a vital blow. "There once was a time when we didn't have electric lights," said Huerta one day and so far as the water is concerned, there are dozens of artesian wells within the city limits, and almost at any point the waters of the old lake can be tapped at from six to ten feet underground. Cutting off the water supply would undoubtedly bring about such a state of barbarism that disease inevitably would follow, but many weeks might elapse before this condition became vitally serious.

The commercial organization is the pivot upon which a city revolves and throws out its flagrant lights of publicity.

Attractive And Winsome Is The First Young Lady Of The Land

Washington, D. C., Jan. 2.—Attractive and winsome Margaret Wilson, eldest daughter of the President and Mrs. Wilson, has fairly captured Washington, for she is full of life and vivacity and all the beautiful attributes that go to make a charming young woman.

Alone with this, Miss Wilson, who is officially the very "first young lady of the land," bears a distinction unique and without precedent in the social doings of White House families that have gone before, for she is a singer of rare accomplishments and, like her precedent-smashing father, ignores customs of the past, and just as any young woman in private life would do, she appears in public and semi-public to sing for charity's sake.

This alone has captivated Washington; no other "first young lady of the land" ever before has brushed aside the staid traditions of exclusiveness surrounding her official social position as Miss Wilson has done; and it is understood now that she will cheerfully participate in public or semi-public entertainments here for this or that charity whenever the cause is a worthy one and her engagements will permit her to do so.

The first appearance on the public stage in Washington of this distinguished young lady was recently in a song recital for the pleasure of the blind. It took place in the reading room of the National Library for the blind. For these unfortunate, on that occasion, the daughter of the White House gave a program of classic songs. Probably never again in her life will Miss Wilson sing to an audience more appreciative and enthusiastic.

astie than this sightless one within the pitiful walls of the institution for the blind. The pathos surrounding her unseeing hearers so affected the talented but intensely human young woman that when she returned that night to the cheerfulness of the White House, decided suspicion of tears of joy, at the pleasure she had given, shone in her lustrous brown eyes, eyes that normally are constantly dancing and sparkling with merriment.

Miss Wilson's voice is a clear, sweet, resonant soprano, with a rich mezzo quality, and as she sings her audience forgets she is the daughter of the President, and quickly finds itself wrapped up in, and hearing only and absolutely the finished artiste. Her voice has good carrying power, and every song she sings is delightful.

Quite naturally, the President and Mrs. Wilson are very proud of Margaret and of her accomplishments. Instead of objecting to her appearance in public for charity's sake, they are pleased to have her do so. No other daughter of a President has ever done it; in fact, up to the present time of Miss Margaret Wilson, no other "first young lady of the land" has ever possessed the art to so entertain an audience.

In appearance, Miss Wilson is petite, a dainty little lady, with decidedly golden, satiny hair, a hue not often blended in a girl with lovely eyes of brown. Her person radiates magnetism, and she is decidedly one of the most captivating daughters of a President that has ever dwelt within the historic confines of the White House.

CATTLE IMPORTS INCREASE 3-FOLD

CANADA AND MEXICO SEND IN 299,327 IN OCTOBER AND NOVEMBER AS AGAINST 72,420 IN SAME MONTHS 1912.

IMPORTATIONS HAVE BEEN MUCH FREER FROM MEXICO WHICH FURNISHES FOUR-FIFTHS OF STOCKERS AND FEEDERS.

(Special Staff Correspondent.)

Washington, D. C., Jan. 2.—In discussing importations of cattle into the United States during October and November just past, the Department of Agriculture notes that these were 299,327 head as compared with 72,420 for the same two months in 1912. All of these came from Canada and Mexico, save 47 head which were brought from Great Britain for breeding purposes. The bulk of the slaughter cattle came from Canada, while Mexico furnished over four-fifths of the stockers and feeders. The figures show, presumably that cattle are coming in from Mexico much more freely since the tariff law, reducing duties, went into effect.

The shrinkage in weight of beef cattle

in transit is made the subject of a comprehensive bulletin by the Department of Agriculture. The department it seems, has been conducting exhaustive investigations for several years, taking figures of the weight at point of loading, on arrival at destination and again after having rest feed and water. Weight was also taken when animals were sold. The records include the weight of many animals shipped from Texas and the northwestern ranges, of cattle and calves, of corn fed, silage fed and beet pulp fed cattle. The figures included in all 265 shipments, comprising over 19,000 cattle. The conclusions are that for a long journey the common method of unloading for feed and water and rest is to be preferred to the use of feed and water cars.

"There is no way of entirely preventing shrinkage in the shipping of cattle," says the bulletin, "but by judicious care in handling and feeding the cattle just previous to shipping the shrinkage may be lessened. If cattle are to be in transit for twenty-four hours or longer it is a good plan to feed about two bales of nice, bright hay for each carload a few hours before loading. The shrinkage of range cattle in transit over seventy hours during a normal year is from 5 to 6 per cent of their live weight. The shrinkage of fed cattle does not differ greatly from that of range cattle for equal periods of time."

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