

# NEW CURRENCY BILL ANTIDOTE FOR PANICS

## PROTECTS THE WAGE-EARNER, FARMER AND MERCHANT.

### WILL CURB MONEY TRUST

#### Of More Profound Importance to the Country Than Even Revision of the Tariff—Analysis of the Administration Bill.

(A. W. Greeley in Williamsport Grit.)

The currency reform measure now before Congress probably is the most important bill presented to that great law-making body since the Civil war. It is pregnant with grave and far-reaching consequences for every man, woman and child in the country. Beside it the revision of the tariff dwindles into comparative insignificance. For more than a quarter of a century and banking laws has been widely recognized, but the task involves problems so intricate and complicated that the responsibility has been shifted and shifted from one Congress to another. It was a task so big that Congress was afraid to tackle it, even with the knowledge that our existing currency and banking laws are so crude, clumsy and antiquated that they are a constant menace to our prosperity and breed devastating panics with periodic regularity—panics that throw thousands of men out of work, close factories and bankrupt merchants, robbing the farmer of credit, cash and markets. And the present Congress is not talking up the job with avidity and enthusiasm. In fact, had it not been for the insistence of President Wilson, the matter would have gone over until next winter, a possibility that even now may materialize. Senators are complaining that currency reform is too momentous a subject to be tackled on a tail of tariff revision, while others frankly confess their ignorance of banking and currency matters and assume a defensive, non-committal Missouri attitude that is, at least, honest if not enlightening. Even the most skillful of surgeons hesitate to operate upon the human heart. Is it any wonder that Congress hesitates to put to the knife the most sensitively delicate organism in the body politic—the national currency?

### Protects Wage-Earner

But if our lawmakers frankly confess their ignorance of the intricate problems of finance, currency and banking, the ignorance of the average citizen is even more profound, notwithstanding that these matters touch him more intimately every day, in wages, salaries, income, profits and credit than any other activity of the state or federal government. Men of wealth and great corporations can easily take care of themselves in any crisis, no matter how crude and clumsy may be the financial and banking system under which they live. They can thrive and grow richer under its defects and imperfections as the investigation of the Money bill, known as the administration measure, is primarily devised. It has its defects, no doubt, but at least it presents a workable basis for vital reform.

Our present currency and banking system is the most efficient method for the breeding of panics ever devised by a civilized nation. Its machinery is so arranged that when money and credit is most needed to meet industrial and financial crisis, they disappear. Under the breath of panic credit dries up like dew under a summer morning's sun, while currency goes into hiding in the vaults of banks and the socks of the hoarders. At the very time when currency and credit should be most elastic, most fluid, they become rigid and inelastic. When panic comes there is just as much money in the country and just as much wealth upon which credit is based, but under the existing system it fails utterly to do its work at a crisis. If you had a horse or an automobile that served well on level roads, but balked at every hill, how long would you keep it? And our currency and banking system balks at every crisis. It is a fair-weather machine that refuses to work when most needed.

### Huge Loss in Panics

Panics, which the new currency bill seeks to prevent, have cost the United States an enormous toll in wrecked business and ruined lives. The wave of suicide that sweeps the country in the trail of every panic is but a symptom of the suffering and hardship entailed by it. The direct losses into billions of dollars and the following years of depression and recovery make the indirect total vastly larger. And it is those who are economically weak, the wage-earner, the small merchant and the farmer who suffer most from panics. Soup kitchens and bread lines are the direct consequence of panics and there are few wage-earners of middle age who have not felt the pinch of unemployment in the hard times of a panic aftermath. And not a few have seen their savings of a lifetime swept away in the panic wreckage. The small merchant knows that a severe panic means bankruptcy for him with his scanty capital, while the farmer finds his credit gone and the demand for his crops diminished or vanished so far as remunerative prices are concerned. From center to circumference of the nation all suffer, and the weakest suffer the most. It is only the wolves of Wall street, the gamblers of the stock exchange, the exploiters of other people's money, who fatten on the misery of others. It is the primary purpose of the new currency bill to prevent, as far as possible, the recurrence of panics and at the same time to pull the teeth of the Money trust which now, through the control of the nation's credit and wealth centralized in the hands of a few huge corporations, can create panics to suit its own financial purposes. This feature of the bill was clearly emphasized by President Wilson when he said in his address to Congress:

"The principles upon which we should act are also clear. The country has sought and seen its path in this matter within the past few years—see it more clearly now than it ever saw it before—much more clearly than when the last legislative proposals on

the subject were made.

"We must have a currency, not rigid as now, but readily elastically responsive to sound credit, the expanding and contracting credits of every day transactions, the normal ebb and flow of personal and corporate dealings. Our banking laws must mobilize reserves; must not permit the concentration anywhere in a few hands of the monetary resources of the country, or their use for speculative purposes in such volume as to hinder or impede, or stand in the way of other more legitimate, more fruitful uses.

The means by which these objects are to be accomplished are summarized as follows by Senator Owens, chairman of the Senate committee on Banking and Currency:

"The means by which these objects can be accomplished is, in large measure, by mobilizing the bank reserves and providing elasticity. This is a very carefully worked out in the bill by requiring the banks to keep a larger measure of their reserves with the newly established regional reserve banks and providing that such banks may obtain United States Treasury notes properly secured and held in quantities sufficient to meet any strain of our national commerce at any time, yet at the same time without permanently inflating the currency.

### Source of Weakness.

"Under our present system the reserves of the banking system are immobile and unavailable for commerce, and the rigid character of the reserves in times of stress is a source of weakness, not only to the banks of the country and our financial system, but to our national commerce, often being provocative of panic and violent fluctuations of values, upsetting in the most drastic fashion the calculation of business men and often reducing them to unmerited ruin. This rigid character of the reserves is overcome by placing these reserves in a common reservoir available (by discounting) to any individual bank having need for assistance in handling commercial transactions.

"The issue of elastic notes to the new Federal reserve banks is a matter of vast importance, because in effect, it puts the power of the Government itself behind any reasonable demand made by our commerce and makes business conditions stable throughout the United States and promises to establish enduring prosperity."

### The fundamental provisions of the bill are:

The division of the country into not less than 12 regional reserve districts, each to have a Federal reserve city.

Each reserve city to have a Federal reserve bank.

Central control through a Federal Board of Reserve Bank Presidents.

Issue of Federal reserve bank notes limited to \$500,000,000, to be used in cases of emergency where needed most in rediscounting quick commercial paper.

Banks given permission to loan money on farm lands and to establish branches in foreign countries.

This, in brief, is the machinery designed to combat panics and prevent centralized control of the nation's credit and wealth.

### Has Powerful Enemies

Like all measures on important matters it is a compromise entirely satisfactory to none of its various authors and it is not improbable that some of its more important features may be greatly changed before it becomes a law. But it has numerous and powerful enemies, for it emphasizes the Democratic doctrine of government control of the people's money and thereby wins the antagonism of the advocates of the Aldrich plan for a centralized association or bank controlled by bankers with rather weak Federal regulation.

Should President Wilson be strong enough to force the new currency bill through the House and Senate at this session of Congress, in the face of opposition in the ranks of his own party and the antagonism of the Republicans, he will make a record of achievement such as will be found in the first year of no other administration.

### Rid Your Children of Worms.

You can change fretful, ill-tempered children into healthy, happy youngsters, by ridding them of worms. Tossing, rolling, grinding of teeth, crying out while asleep, accompanied with intense thirst, pains in the stomach and bowels, feverishness and bad breath, are symptoms that indicate worms. Kickapoo Worm Killer, a pleasant candy lozenge, expels the worms, regulates the bowels, restores your children to health and happiness. Mrs. J. A. Brislin, of Elgin, Ill., says: "I have used Kickapoo Worm Killer for years and entirely rid my children of worms. I would not be without it." Guaranteed. All druggists, or by mail. Price 25c. Kickapoo Indian Medicine Co., Philadelphia and St. Louis. C. M. Parrish, Bellefonte, Pa.—Adv. July.

### Renounces Wedding Fees.

The Rev. Almer Pennecook, pastor of the Euclid Avenue Episcopal church of Chicago, has announced that hereafter he will not accept fees for marriages because they are a "graft" and as such should be abolished.

"If the church insists that marriage is a rite that belongs to it," he said, "then the church should make marriages free to all.

"The minister who does not need a fee should be ashamed to take it, and a church whose minister needs the fee should be ashamed and immediately raise a salary. No minister should be forced to stand at a wedding with his open hand behind him."

### Why Married Men Live Long.

The Cincinnati Enquirer says: The reason a married man lives longer than a single man is because the single man leads a selfish existence. A married man can double his pleasures. Any time he has a streak of good luck it tickles him all over, but it makes him feel twice as good when he tells his wife about it. And she is so pleased and proud that he feels like a two year old. There is not a chance in the world of a man's arteries hardening or his heart weakening when he can get a million dollars' worth of pleasure out of making his wife happy.

**Phonetic Spelling.**—A teacher is one of the lower grades was teaching new words to her pupils, and then, as an exercise, requested them to use the new words in sentences. The word "seldom" was placed upon the blackboard, and here is one of the sentences handed in by one of her pupils: "My father had a horse and wagon and seldom" (seldom).

### Use of the Left Hand.

Of just how much value, daily value, is your left hand to you aside from it being a natural appendage of your left wrist? It is estimated that hardly one person out of ten uses his left hand 5 per cent of the 100 per cent of its usefulness from getting up in the morning until going to bed at night. In this respect the left handed person, although often made the butt of the "lefty" stigma, is far superior to his right hand neighbor. There is hardly a left handed man or woman who cannot use the right hand much more freely and with stronger grip than the right handed man or woman can use the left. So weak is the left hand of many men and women that, although not crippled in any way and perfect as to shape and size, nevertheless it is held back and guarded and restricted as though it were an injured member. In lifting weights or grasping objects with the firmness necessary for moving or shifting the right handed person makes the right hand do three-fourths of the work.—New York Sun.

### A Woman at Greenwich Observatory.

"When we visited Greenwich observatory," said the traveler, "I set my watch by the observatory clock. Since everybody else who has a watch does that, nobody paid any attention to me, but my wife created a big enough sensation for both of us.

"She had done a little shopping before we went down to Greenwich. In her hand bag she carried a remnant of lace. Far more attractive to her than the observatory's wonderful clock were the little iron pegs driven into the observatory wall, which represented the true measure of the British yard, two feet, one foot, six inches and three inches.

"Just at 1 o'clock out came her bit of lace, and at the minute when everybody else stood impressed with the fact that standard time for a large part of the civilized world was being set within those walls my wife stood before the iron pegs calmly measuring lace."—New York Times.

### Outguessing in Baseball.

Whenever you see a pitcher strike out a batter who doesn't swing at the ball you can know either that the pitcher is outguessing the batter—serving him "strikes" when the batter expects "balls"—or that the batter has been instructed to "wait all you can," in order to tire the pitcher. Of course, if he takes enough time and gets the pitcher to throw three balls and two strikes, he may still be fooled on the last ball and strike out, but in that case the real fault will lie in the orders given him beforehand. When you see a man swing sturdily at the ball and miss it he is either outguessed by the pitcher and is swinging at balls he can't reach or else the pitcher is fooling not his mind, but his eye—is throwing perfectly good strikes, which nevertheless curve or "jump" so that the batter is powerless to "connect with them."—C. H. Claudy in St. Nicholas.

### The Chilling Reply.

According to a Washington legal light, there are times when a lawyer regrets the use of an illustration that a moment before has appeared especially felicitous.

"The argument of my learned and brilliant colleague," said counsel for the plaintiff in a suit for damages from a railway company, "is like the snow now falling outside—it is scattered here, there and everywhere."

Whereupon opposing counsel improved his opportunity. "All I can say," he hastily interposed, "is that the gentleman who has likened my argument to the snow now falling outside has neglected to observe one little point to which I flatter myself the similarity extends—it has covered all the ground in a very short time."

### Crab's Shell.

The shell of a crab when once hardened cannot grow, and the crab is forced to moult or cast off his outgrown shell from time to time and grow a new one a little larger. A crab when growing this new shell is known as a soft shell or "soft" crab, and at such times he is, of course, especially subject to attack from his enemies, as the shell, which is his natural armor, is wanting. In museums there are exhibits of as many as fourteen castoff shells of a single crab, beginning with a very tiny one and each one just a size larger than the last.

### In a Safe Place.

Master (who is trying to make a good impression on his strait laced aunt from whom he has expectations)—Mary, have you seen a letter anywhere about marked "private"? Mary—You mean the one from the man who can't get 'is money out of you, sir? I put it be'nd the mirror, sir.—London Punch.

### Putting it Nicely.

Smith's little boy swallowed a farthing, and there was great conversation in the family. The next day Smith's mother-in-law called and calmly inquired, "Has young Tommy got over his financial difficulty yet?"—London Answers.

### Good Plan.

"It's a good plan to mind your own business," admonished the wise guy. "Yes, if you don't somebody else will," added the simple mug.—Philadelphia Record.

### Her Hint Failed.

"Do you believe that two can live as cheaply as one?" "No; I don't believe that even one can live cheaply."—Houston Post.

### Patience is bitter, but its fruit is sweet.

—Rousseau.

### TAXATION.

Editor Bellefonte Democrat:

Those of us who are advocates of taxation reform, are often met with the argument, that it is only a few cranks who are interested, and that it is an absurd position to assume that taxation is more than a method of raising revenue, and that it can be made an instrument for the establishment of social justice. I hold in my hand a circular advertisement of a Trust Company in Victoria B. C. Canada, which says: "Men are not punished here for building homes, stores, or factories, or for raising crops or cows. Homes, stores, factories, cattle and all personal property are exempt, and taxes are levied on land values and national resources. This tends to prevent monopoly, and to increase wages, profits, and interest." It is hardly necessary to comment on these passages. They speak of production relieved from fines and penalties, and they also account, in large measure, for the emigration of thousands of American farmers into the "wilds" of Canada, and they point with accusing finger to the immoral, unscientific, idiotic policy which we of the United States are maintaining in our treatment of land.

Homes! Stores! Factories! Crops! Cattle! Can any good reason be given why the producer or owner of these good things should be treated as we treat petty criminals? Our laws will not permit me as an individual to levy a tax upon, or appropriate, any portion of the value of my neighbors' goods, but if I combine with others, and call ourselves a county or community, our laws will allow "us" to do what we make a criminal act, if performed by the individual.

I am almost afraid to quote another passage from this same circular, fearing it might lead to "international complications," but, as we should never be afraid of the truth, here goes: "Here (Victoria) it is no longer a greater crime to build a chicken house than to rob one, as it is in every county in every one of the United States."

It is to be hoped that our Canadian friends will continue in the path which leads to economic justice, by getting from the possessors of valuable land, all that the exclusive possession of such favored spots are worth. Should we, of the states, adopt the same policy, we would find opportunities there, open to the laborer and capitalist right here in our own communities. If the idle unused land of Pennsylvania, which includes the high priced city lot, was made subject to a tax on its rental value, and we would stop fining people for producing, then only two things could keep us poor—the failure of the elements of water, air, and sunshine to perform their functions, or the laziness or incompetency of our citizens. Neither of these contingencies is likely to arise. I only mention them to show that nature, in combination with labor, plus just conditions, will place every citizen of our grand old state above poverty, or the fear of poverty.

OLIVER MCKNIGHT, Philadelphia, Pa.

### BABY ONE MASS OF PIMPLES

On Face, Chest and Back. Pimples Became Yellow and Started to Get Crusty-like. Used Cuticura Soap and Ointment a Week. Skin Clear and Not a Scar on His Body.

Treichlers, Pa.—"When my baby boy was a week old small red pimples appeared on his forehead. A couple of days later his face, chest and back were just one mass of pimples. The pimples looked something like prickly heat. They became yellow and started to get crusty-like. He was very cross and fretful and he lost his rest at night. I also lost my rest and sat up whole nights. He acted as if they were itchy. I didn't know what to do and he was getting worse. It caused disfigurement and some people said it would leave scars.

"I used cold cream which I thought only made it worse. My neighbor advised me to get Cuticura Soap and Ointment. He was affected about two weeks before I used them. From that time on he rested just as good as any child can rest. When I had used the Cuticura Soap and Ointment a few days the dead skin came off. In a week's time his skin was as clear as anybody's and there is not a scar on his whole body." (Signed) Mrs. Wm. B. Coffin, Apr. 3, 1913.

Cuticura Soap 25c. and Cuticura Ointment 50c. are sold everywhere. Liberal sample of each mailed free, with 22-p. Skin Book. Address post-card "Cuticura, Dept. T, Boston." \*Men who shave and shampoo with Cuticura Soap will find it best for skin and scalp.

### Niagara Falls

Personally Conducted Excursions August 5, 8-22, September 5, 19, October 3, 1913.

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Round \$7.10 Trip From Bellefonte

SPECIAL TRAIN of Pullman Parlor Cars, Dining Car, and Day Coaches, running via the Picturesque Susquehanna Valley Route

Tickets good going on Special Train and connecting trains, and good returning on regular trains within Fifteen Days. Stop-off at Buffalo within limit, allowed returning.

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PENNSYLVANIA R. R.

## CORTRIGHT LIGHTNING-PROOF ROOFING

It is not only lightning-proof but fire-proof and storm-proof, too.

### CORTRIGHT METAL SHINGLES

Last as long as the building and never need repairs. Just the thing for town or country buildings, because they meet every condition of comfort, beauty and security.

For Sale by  
CORTRIGHT METAL ROOFING COMP NY,  
50 North 23rd Street, PHILA ELPHIA, PA.

Nothing to Live For.—"Your honor," said a prosecuting attorney in an Alabama backwoods court, "the prisoner at the bar is charged with killing one of the most exemplary citizens of this county Andrew D. Boyson was in every respect a model man. He was a beloved member of the church and was never known to be guilty of an unchristian act. Why, your honor, he was never known to bet on horses, play poker, drink whisky or use tobacco. He—" "Hold on a minute," the judge broke in. "You say he didn't bet on horses?" "That's what I say, your honor." "And he didn't play poker?" "Never was known to play a game." "And he never drank liquor?" "Not a drop, your honor." "Didn't chew tobacco?" "Never took a chew in his life." "Well then I don't see what he wanted to live for. There wasn't anything in live for him and I don't see why he ain't as well off dead as alive. Release the prisoner and call the next case, Mr. Sheriff."

## Cleaning-Up Sale

At the Workmen's Bargain Store for the next fifteen days. Sale starts

### SATURDAY, JULY 19th

- \$1.50 LADIES' WHITE SHOES, Low and High Cut, Sale Price, \$ .98
- \$2.50 LADIES' BLACK PUMPS, Sale Price ..... 1.79
- \$1.75 & \$1.50 LADIES' BLACK PUMPS & OXFORDS, Sale Price 1.19
- \$1.25, \$1.50 & \$1.75 CHILDREN'S LOW SHOES, Sale Price..... .98
- 10c LAWN, all colors, Sale Price..... .03 1/2
- 7c UNBLEACHED MUSLIN, 36 inches wide, Sale price..... .05 1/2
- 8c BLEACHED MUSLIN, 36 inches wide, Sale Price..... .06
- 50c SILK CORDED SHANTUNG, all colors, Sale Price..... .29
- 10c CHAMBRAY GINGHAMS, all colors, Sale Price..... .07
- 50c MEN'S DRESS SHIRTS, Sale Price..... .39
- \$1.75 MEN'S WORKING SHOES, Sale Price..... 1.29
- 75c CHILDREN'S LOW SHOES, Sizes 2 1/2 to 8, Tan - Black, ... .49
- 50c BOYS' WASHABLE SUITS, Sizes 3 to 8, Sale Price..... .39
- \$1.25 BOYS' WASHABLE SUITS, Sizes 3 to 8, Sale Price..... .89

Many more bargains which are not mentioned in this space throughout the store.

### Workmen's Bargain Store,

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## CITY OF WILLIAMSPORT School District Bonds

For Sale at Par and Accrued Interest.

First Mortgage. Exempt from Taxes. Will Pay 4.2 per cent. Legality Assured. A Safe and Sound Investment. Call or write

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