

Silver Steadily Declined in Value as Year Advanced

THE value of silver since the early fall months has declined steadily. When we consider that silver must be treated as a commodity, and not as a coinage metal, with a fixed value on that account, it does not seem at all strange that such a decline should have taken place. What commodity has not declined in value?

Yet probably the causes which have effected a general decline in all values during the last year have had but small

effect on the price of silver. Silver has one most notable characteristic which, in itself, must go far toward establishing a more or less stable value, namely, a regularity of production which cannot be paralleled.

Gold has been given by law a fixed value per ounce, but its fluctuations in production have been so radical that its buying power must, eventually at least, fluctuate to an equal extent. Since 1895 the gold production of the United States has steadily increased from \$46,000,000 to nearly, if not quite, \$100,000,000 for the year 1907. During the same pe-

riod the world's production of gold has considerably more than doubled. The silver production of the United States, on the other hand, was reported as \$5,000,000 ounces in 1895, and \$6,000,000 ounces in 1907, with a probability of no material change for the year 1908. During this period of 12 years, moreover, there was no yearly variation in production of more than 2 per cent. The world's production was equally stable. In 1896 it was reported at 157,000,000 ounces, and for the year 1906 almost identically the same. During the year 1900 and 1901 it was reported as high as 173,000,000, or a temporary increase of about 8 per cent as compared with an increase in gold production of more than 100 per cent.

It is worthy of note, also, that from a maximum production in 1901 of 173,000,000 ounces, the yearly production

steadily decreased to a minimum of 157,000,000 in 1906, and at the same time there was a more or less steady improvement in price, from about 47 cents per ounce in the spring of 1902 to about 72 cents in the fall of 1908. While the price was advancing more than 50 per cent, the production decreased about 10 per cent. The year opened with a New York quotation of 65 1/2 cents per ounce, and 70 cents was the highest quotation of the year. The average New York monthly prices for January, February, July and August were between 68 and 69 cents. Even for the month of September the average was 67 1/2 cents. Since then, however, it has been as low as 53 cents. The average for the year is 65 3/4-100 cents, per ounce, as against 68 1/2 cents for the year 1906.

No doubt the production of silver was stimulated during the first half of the year by the abnormal prices and pro-

duction of copper and lead, in connection with which silver was produced as a by-product. But doubtless the closing of copper mines in the summer and fall, and later the closing of lead mines, has considerably decreased the production of silver during the latter half of the year.

Silver is consumed in the arts, in the subsidiary coinage of so-called silver countries. The consumption in arts is steadily increasing, though no doubt there was a smaller demand for purposes of manufacture during the panic months. This was much more than offset by the purchases of the United States government in order to supply much needed currency. Of late these purchases have averaged 700,000 ounces weekly, or more than half the entire production of the mines of the United States.

This whole situation as to slackening

production and increased purchases on the part of the United States government is shown by the bureau of statistics as to exports of silver. These were as follows:

Month	Exports
August	\$6,748,055
September	5,948,457
October	5,053,397
November	4,187,378

IMPORTATIONS OF SILVER.

The importations of silver, principally in crude form for smelting and refining, average \$3,500,000 monthly, so that in November the importations were only about \$700,000, or, say, 1,200,000 ounces in excess of the importations.

The great features of the year, however, as influencing factors in depressing the market price of silver have been:

First, the necessity of China exporting silver to the extent of about 10,000,000 ounces to settle her unfavorable balance of trade. This was principally purchased by India.

Second, the famine which has developed in India. This first made itself felt in a slackening of buying for India during September. The exportations of silver from London to India during November of this year were valued at \$238,550, as against \$218,300 in November of 1906. The total receipts, however, in London, were only \$256,325 during November of this year, whereas the total exportations were \$1,043,449, showing that other consumers were taking advantage of the slackening demand from India and the declining value to supply their own needs. The statistical position of silver, therefore, seems strong as the year closes.—N. Y. Herald.

The Talk of the Town--and No Wonder UNRIVALLED BONA-FIDE SAVING OPPORTUNITIES

ARE HERE IN ENDLESS PROFUSION POSITIVELY THE LAST WEEK OF

OUR GREAT SEMI-ANNUAL CLEARANCE SALE

THE LIKE OF WHICH HAS NEVER BEFORE BEEN SEEN HERE

Every department comes forward with real, live, honest merchandise priced to command attention. When worthy merchandise such as we carry is priced without profit and in many instances priced below the cost mark, every frugal, economical purchaser is bound to take notice.

The last week of this Great January Mark-Down Sale will be one of Bargain-Giving you cannot afford to miss. There are hundreds of remarkable values throughout the store, which cannot find place in this advertisement. See for yourself. IT'S A WONDERFUL OPPORTUNITY.

The January Clearance of All Stylish Dress Goods

MUST COMMAND YOUR ATTENTION. THE MOST EXCLUSIVE AND LARGEST STOCK OF DESIRABLE WOOL DRESS GOODS NOW OFFERED AT COST AND BELOW COST IN THIS GREAT SALE.

50c and 60c Mixtures, 33c
All desirable goods for suits and skirts and children's dresses.

65c and 75c Mixtures 45c
Excellent range to select from and all new fall styles.

90c Oxford Plaids 55c
Reversible in bright and dark colors for waists or skirts.

\$1 and \$1.25 Fine All-Wool and Worsted Dress Goods, 69c
Big variety of weaves plains and fancies in wool and worsted dress goods for winter wear.

\$1.50 Fancy Stripes, Plaids and Mixtures 98c
Fall fancy fabrics most desirable for skirts, suits and coats.

Fabrics that Sold up to \$2.50 a yard for \$1
Including Chevron, stripes, fancy mixtures, plaids, novelties, etc., in a great variety of fabrics, patterns and weights, now sacrificed as above.

Odd Sample Curtains

ONE AND TWO PAIRS OF A KIND ONLY. SLIGHTLY SOILED, NOTTINGHAMS, IRISH POINTS, BRUSSELS NET, BATTENBERG, ETC., ETC., ALL FULL SIZE AND HIGH GRADE IN THIS SALE, CHOICE FROM

\$1 to \$10 a Pair
These are Exactly Half Original Prices

40c Heatherbloom Linings, the Genuine 25c at 25c

THOUSANDS OF YARDS OF THE CELEBRATED HEATHERBLOOM LININGS IN BLACK AND COLORS. THESE ARE REMNANTS IN LENGTH FROM 1 TO 5 YARDS, SPECIALLY PRICED.

Every Blanket and Comfort

In the House AT ACTUAL WHOLESALE COST

An elegant assortment to choose from, in fact there are too many here and we've got to get rid of them. Every known weight and color is here in the highest standard blankets made in America.

The comforts are from the best manufacturers and strictly sanitary in every particular and include cotton filled, wool filled and down filled comforts.

Blankets from 50c Up Comforts from 89c Up



LAST WEEK OF THE January Mark-Down Sale of Domestic and Household Needs

INCLUDING

Table Linens, Flannels, Bedding and Everyday Staple Domestic

50c Honeycomb and Turkish Wash Rags	3c	20c Genuine Galatea Cloth remnants, of 1 to 10 yards, at, per yard	12 1/2c
12 1/2c Colored Border Huck Towels	7 1/2c	15c white and cream Outing Flannel, per yard	10c
15c Hemstitched Huck Towels	10c	10c White India Linens, per yard	6 1/2c
15c Unbleached Turkish Towels	10c	17 1/2c White Nainsook, per yard	12 1/2c
25c All Linen Huck Towels	15c	22 1/2c Pillow Cases, hemmed ready for use, 42x36 and 45x36 size, each	15c
25c Bleached Turkish Towels	15c	60c grade hemmed sheets, size 72x90, deep hem, and good quality, each	45c
35c and 40c Hemstitched Huck Towels	20c	\$1.15 Iron Clad Sheets, extra weight and deep hem, size 81x90 each	89c
55c Bleached or unbleached Loom Dice Table Damask, yard	19c	42 inch Eagle Brand, high grade pillow casing, yard	13 1/2c
60c Bleached or unbleached figured Damask, per yard	45c	45 inch Eagle Brand, high grade pillow casing, yard	15c
\$1.00 Bleached and unbleached heavy quality Damask, per yard	75c	7-4 Eagle Brand Sheetting, yard	25c
15c Arnold Superfine flannel, per yard	6 1/2c	3-4 Eagle Brand Sheetting, yard	27c
12 1/2c Blue and Pink Daisy Flannels	8 1/2c	3-4 Eagle Brand Sheetting, yard	29c
6 1/2c Dark Outing Flannels, yard	3 1/2c	15c Curtain Swisses, yard	10 1/2c
15c Best quality Outing Flannel, yard	10c	15c Silkones, best grades, per yard	11c
12 1/2c Shirting Percales, best dark colors, good patterns, yard	8 1/2c	55c Drapery Satens, excellent colorings, yard wide	22 1/2c

Most Astounding Silk Values in this Great Clearance Sale

Colored Silks		Black Silks	
55c Beau de Cygnes broken lines of colors to be closed out at, per yard.....	50c	19 inch Black Taffeta Lining Silks, soft finish regular 36c quality, per yard.....	39c
75c and 85c Plain and Changeable Taffeta Silks, per yard.....	63c	19 inch all silk Black Taffeta, regular 76c grade, yard.....	53c
\$1.00 grade Plain Taffeta Silks, best quality, per yard.....	75c	27 inch all silk Black Taffeta, \$1.25 grade, rustling finish, per yard.....	95c
Up to \$1.25 fancy waisting silks, big lot of checked, plaid and striped novelties in this clearance, per yard.....	69c	25 inch Chiffon finish, Black Taffeta silk, \$1.25 quality, yard.....	95c
Up to \$1.75 extra fine quality of fancy novelty silks, including plaids, stripes, checks and figured effects, per yard.....	89c	25 inch Heavy Rustling Black Silk Taffeta, \$1.50 grade yard.....	\$1.10
		\$2.50 quality guaranteed Black Taffeta silk, 25 inches wide, either Chiffon or heavy weight, yard.....	\$1.59

BIG BELT SALE

Hundreds of high class silk and leather belts in all colors, handsome buckles and ornaments, values up to \$1.50 clearance price 39c

Sensational Values in Muslin Underwear

This department reveals bargains that excel any we have ever shown, they are all priced for clearance to make room for new spring stocks, so take your choice now and score immense savings.

Regular \$1.25 Corset Covers, both lace and embroidery trimmed style, deep yokes 79c

White 2 striped, deep tucked blouse with an embroidered ruffle, exceptional value and very handsome \$1.75 qualities, clearance price \$1.39

Gowns, both slip-over and high neck styles, embroidery and lace trimmed effects, \$1.39

Regular \$1.75 grade, clearance price 73c

Drawers \$1.00 quality either lace or embroidery trimmed deep ruffles, all sizes, clearance price 73c

January Mark Down Sale of Embroideries

In this price cutting on embroideries we offer values that are superior to anything shown in regular season, great savings await you in this department if you come early, all widths in these lots from 2 to 15 inches with insertions to match.

One big lot of 36c embroideries, clearance price 20c

One big lot of 40c embroideries, clearance price 25c

One big lot of 60c embroideries, clearance price 35c

One big lot of 75c embroideries, clearance price 40c

Clearance of All Flannelette Gowns

Entire stock of outing flannel gowns for men, women and children has got to be sacrificed for this January sale event. All grades cut to cost.

Boys' gowns 49c and up

Men's gowns 73c and up

Women's gowns 49c and up

THE JANUARY MARK-DOWN IN READY-TO-WEAR GARMENT DEPT.

has smashed all previous records; assortments have been badly broken and the remaining stock must be recklessly slaughtered to effect a complete clearance.

Children's COATS

Children's Bearskin Coats one special lot in mostly all sizes, values up to \$3.50 for \$1.69

Children's mixture coats, ages 6 to 14, also plain colors, values up to \$4.50, sacrifice \$1.50

Children's plain and mixture coats, ages 6 to 14, extra values when sold from \$2.00 to \$6.50, now sacrificed at \$3.50

CHILDREN'S \$1.35 DRESSES 69c

Children's dresses in neat checks and pretty plaids, excellent for school wear, sizes 5 to 14, regular price was \$1.50, sacrificed in this clearance at 69c

All Ladies' & Misses' SUITS AND FURS COATS Half Price

Great Values IN LADIES' WAISTS

DURING THIS CLEARANCE SALE ENTIRE STOCK OF WINTER WAISTS IN HEAVY COTTON, FLANNEL, BRILLIANTINES, SCOTCH PLAIDS, FINE SATEENS, ETC., NOW DIVIDED INTO TWO BIG LOTS.

LOT NO. 1
Contains waists that sold up to \$1.50, now going for 89c

LOT NO. 2
Contains waists that sold up to \$2.95, now going for \$1.25

Long Kimonos up to \$2.25 Values 75c
Ladies' fleeced long kimonos in pretty Persian patterns and plain solid colored flannel long kimonos, values up to \$2.25, clearance 75c

Ribbon Clearance

Big Ribbon stock to be cleared out in this January mark down sale, a few sample values follow:

Regular 50c Satin Taffeta Ribbons, all colors, 4 inches wide 29c

Regular 65c Satin Taffeta Ribbons, all colors, 5 inches wide 33c

Regular 85c Satin Taffeta Ribbons, all colors, 6 inches wide 39c

Glove Clearance

Children's Golf gloves 19c

Ladies' Golf gloves 25c

12 button imported Kid Gloves, black and white, Mousquetaire style, regular \$2.48 quality, sale price \$2.48

\$1.25 Celebrated Triumph 2-clasp imported Kid Gloves, all colors, in this sale 95c

16 button Mousquetaire imported French Kid Gloves, sale price \$3.48

Hosiery Clearance

Infants' Cashmere Hose with Silk heel and toe, per pair 19c

Children's Ribbed fleeced hosiery, per pair 15c

Children's fine Cashmere Hosiery, good winter weight, regular 35c quality for sale, per pair 25c

Ladies' fleeced lined, Hose, per pair 12 1/2c

Ladies' Cashmere Hose and heels, lined Cotton Hose, choice at 25c

Men's Half Hose in black and Oxford, per pair 12 1/2c

Men's Cashmere Half Hose, extra quality, pair 19c

Underwear Clearance

Boys' fleeced shirts and Pants, excellent night, heavy fleeced, Vests and Pants, according to size, per garment—11-12 up to 40s 25c

Ribbed Union Suits winter weight, for ladies clearance price, per suit 50c

Fine quality Union Suits, come in cream only, well made and finished, per suit 95c

Very fine wool Union Suits for women, exceptionally well made and finished, \$1.40

Men's Underwear in good quality fine ribbed Vests and Pants, special, per garment 50c

Ladies' Natural color half wool Vests and Pants, sale price 69c

MAGNIFICENT SAMPLE WAISTS IN THIS SALE AT HALF PRICE

We show about 50 of the richest waist novelties of the season in silks and fine laces made in the most tastefully design'd models produced by highclass designers. Now priced in this January Mark Down Sale at Half Price.