COAL HEARING AT LINCOLN

Commerce Commission's Agent Listens to Testimony.

STATE WILL RELY ON TARIFFS

Railway Commissioner Winnett Puts Puts Forth Governor Sheldon as a Vice Presidential Candidate With Taft.

(From a Staff Correspondent.)

LINCOLN, Dec. 16.—(Special Telegram.)—A special agent of the Interstate Commerce commission today is listening to evidence on the complaint of the Railway commission of Nebraska that the Union Pacific railroad charges its patrons too much for hauling coal from Hanna and Rock Springs, Wyo., to Nebraska points. The state's case was in charge of Railroad Commissioner H. T. Clarke, jr., and he relied largely upon the schedules of the road, claiming the freight rates on their face when compared with charges to other points no farther distant, were discriminatory.

John H. Marble is the special commissioner. He was ready for the testimony promptly at 10 o'clock in the federal court room, but the Union Pacific attorneys were not on hand. He said the case might proceed, but the state waited until Attorney Charles Clapp and Freight Agent Lane arrrived from Omaha on a Burlington train. Rate Expert U. G. Powell for the board testified to the published tariffs of the Union Pacific and a large number of rates were put in evidence to show that coal may be hauled long distances from the Wyoming points at a charge no greater than a haul of a few miles across the Nebraska state line.

It was shown that an engine of a given capacity would haul more in Nebraska than in Colorado, Wyoming or Kansas. It was shown that the railroad charges more to haul a ton of coal worth $3.50 into Nebraska than to haul a ton of sugar worth $110.

Railroads Only Witness.

A. T. Woods, assistant general freight agent for the Union Pacific, the only witness offered by the respondent, told of the difficulties experienced by his road during the coal famine last winter and said that another famine was anticipated this winter. As this famine was worse in the west than anywhere else he thought that it would be wrong to lower rates on coal shipped from the west to the east. He declared that the Union Pacific not only was using eastern coal nearly altogether but had about 150,000 tons of eastern coal stored at different places along the line, as far west as Green River, Wyo. Most of this coal is stored at Council Bluffs, Beatrice, Grand Island and Sidney.

Burkett for Vice-President.

A report has been sent out from Lincoln that friends of Senator Burkett are talking of him for vice president on a slate that has Governor Hughes at the head. The mention of Senator Burkett's name is not made with any foundation in serious effort on the part of his friends here. Back in August, when at the Epworth assembly, the senator introduced Vice-President Fairbanks to a chautauqua audience, there was some discussion of the possibility of Senator Burkett having aspirations of this character, and some local men have since been expressing themselves for him, but this has not been with any desire of backing him seriously.

Winnett Out for Sheldon.

"The republican state convention endorsed the candidacy of Secretary Taft for the presidential nomination and in my opinion it is the duty of the party to stand loyally by the action of that convention."

This statement was made by K. J. Winnett, chairman of the State Railway commission this afternoon. He said further:

"With the presidential nominee coming from the east the second place on the ticket should be given to a western man, and in my opinion there is no western man who would stand a better chance to get the nomination than Governor George L. Sheldon. We have to have a man who can carry Nebraska against Bryan, and Sheldon, I believe, can do that. Besides, he has a large acquaintance among the governors of the west and the south and from the newspaper accounts of his trip to the coast and his trip down south, he has created a most favorable impression.

"But whether a Nebraska man is nominated for vice president or not, Nebraska is committed to the nomination of Secretary Taft for president. We urged the republican state legislature to stand by the platform last winter and by doing so, the republican party has been strengthened and there is no reason now why it should be weakened by the organization of a multiplicity of clubs to promote the interests of various presidential candidates. The party should stand by Taft and it should also be careful in selecting delegates to the national convention who will have sufficient good judgment to look after the best interests of the party and the country in case Taft cannot make it. But as long as the secretary is in the race he should have the support of all loyal republicans in this state."

Railroads Object to Inspection.

State Oil Inspector Allen has discovered some past oil inspectors have had an agreement with the railroads whereby the latter were to pay for the inspection of one car of oil each month. Mr. Allen learned of this when the company some time ago refused to pay for the inspection of a car of oil, because it claimed it had already paid for it the month before. This started an investigation of the matter, and when Deputy Grimes called at the shops to make an inspection the officials reported only one car and then informed him that the company would not pay for a second car inspected some time before at Kearney. Then the official in charge said the company disputed the authority of the inspector to inspect oil which it used itself, but that rather than go into the courts it had in the past by agreement reported one car a month. Mr. Allen will insist that whether the oil is sold or used it must be inspected under the Nebraska law and his position is that of the attorney general. Hereafter Mr. Allen will also inspect gasoline used by the railroads, which has not heretofore been done.

McBrien Starts Something.

The letter written by Superintendent McBrien to M. A. Brown, published this morning, caused a good sized sensation around the state. McBrien is a member of the State Board of Education and was deputy superintendent when the school was located at Kearney. He has been in close touch with the situation and it is believed that he has reserved for future publication a lot more information regarding the location of the school and the erection of the building. The things written by McBrien have been mentioned several times before, but never have they been published by authority on a previous occasion.

Treasury Receipts.

The receipts of the state treasury so far this month amount to $320,000. This sum goes both into the general and redemption funds.

Opinions On Currency and Parcels-Post.

In order to get data to send to the Nebraska delegation in congress, Secretary Whitten has been sending out postal cards asking for the opinion of Lincoln business men on the parcels post, the postal savings bank, federal guarantee of deposits of national banks and asset currency. The vote was as follows:

For federal guarantee, 186; against, 16; undecided, 1.

For asset currency, 22; against, 121; undecided, 10.

For postal savings banks, 113; against, 37; undecided, 3.

For parcels post, 74; against, 71; undecided, 8.

The banquet in the Commercial club Wednesday night of credit men and members of the club will be well attended. The parcels post will be discussed. All members of the club have been invited to attend.

GREAT GATHERING OF WOODMEN

Special Trains Bring Them to Fremont from Surrounding Towns.

FREMONT, Neb., Dec. 16.—(Special Telegram.)—This has been a great afternoon for the Modern Woodmen from this vicinity. Special trains this noon brought in 1,000 from Wisner, West Point, the Oakdale branch of the Northwestern and from Tekamah, Blair and points east. There were 800 in line for the afternoon parade, following which there was a prize drill, which was won by Wisner. Blair won the prize for having the most men in line, having 173. Fremont did not compete.

Larson's opera house was packed to the doors both afternoon and evening. Ross Hammond welcomed the Woodmen to the city and J. C. Elliott of West Point responded. The principal address was by Head Consul A. R. Talbot of Lincoln. This evening there was a class initiation at the opera house, 400 men from twenty different towns taking the degree. The town was elaborately decorated for the occasion and the affair was in every way a success.

Drainage Work to Go Ahead.

RULO, Neb., Dec. 16.—(Special.)—The Nebraska supreme court holds that the drainage law is good and the preliminary work was well done and the work on the $375,000 ditch to straighten the crooked Nemaha will soon begin. Over two years ago the Richardson county drainage district No. 1 was organized for the purpose of reclaiming 23,000 acres of the most fertile soil in this county from overflows. The survey was complete, all specifications made, the new channel located and land owners notified as to the tax levied against their land for the building and maintenance of said ditch. The railroad companies did not think that the proposed ditch would assist them any in the raising of crops on their right-of-way and took the case through the supreme court of Nebraska. This court decided in their favor and let them off without paying any tax to support the ditch. Of course, this will make the burden somewhat heavier on the land owners. The Board of Supervisors of this drainage district will soon hold a meeting and pass on the different assessments, after which the work will be contracted for the actual digging of the twenty-eight miles of ditch. The Nemaha is at present sixty-nine miles long from its mouth to its proposed upper end of said channel and the theory is that a straight ditch twenty-eight miles long will carry this water with such a rapidity as to prevent overflows during freshets of reasonable size.

Anti-Saloon League Meeting.

FREMONT, Neb., Dec. 16.—(Special.)—The Nebraska Anti-Saloon league is holding its annual meeting here today at the Methodist Episcopal church. Yesterday the pulpits of a number of the city churches were occupied both morning and evening by visiting officers of the league. Sunday afternoon a mass meeting was held, which was addressed by Mayor J. B. Hartwell of Crawford on "The Moral Effect of a Temperance Campaign" and W. M. Balch spoke on the necessity of federal legislation controlling interstate shipments of liquors. A business session was held this morning and at 2:30 this afternoon there was a meeting at the Methodist church. Rev. C. J. Johnson of University Place spoke on "County Option" and ex-Governor Mickey on "What the League Had Accomplished with the Legislature." This evening a mass meeting was held at the church, addressed by Elmer Thomas of Omaha and Attorney General Thompson.

Brothers in Search of Sisters.

BEATRICE, Neb., Dec. 16.—(Special Telegram.)—Two brothers named Ellis arrived in town today from Orleans, Neb., in search of their two sisters, who left that place on the night of December 3. The young women stopped here for several days last week and purchased tickets Friday afternoon for Omaha, where they said they intended to secure employment. They are about 18 and 20 years of age, respectively.

Nebraska News Notes.

PAPILLION—Business is improving in this locality. Corn is coming in again. The elevator is paying 41½ cents.

BLUE HILL—Snow fell through the day Saturday, but melted as fast as it fell, making the ground moist, and it is fine for winter wheat.

BLUE HILL—Harry Ranney, formerly of Blue Hill, now working for Nelson Morris & Co. of Kansas City, was struck by a portion of a broken flywheel last week in the face, crushing his nose.

PLATTSMOUTH—Judge Paul Jensen arrived from Nebraska City and convened district court in this city today. This will be his last term here, as Judge H. D. Travis will succeed him the first of the new year.

PAPILLION—The water company pumped the water out of the well this morning and finds the well caved in. The officials think it was done by shooting dynamite to loosen the hard mud so the dredge would work.

PLATTSMOUTH—Z. W. Shrader has purchased from the Sheldon estate eighty-five head of Galloway calves, for which he paid $1,275. He will ship them to his ranch in Harlan county and feed them some of his big crop of alfalfa hay that he raised this year.

GENEVA—Mrs. H. Entrekin is laid up from bruises received a few days ago by an enraged cow which was maddened by the drivers of a herd. The animal can onto the Entrekin yard and, taking after Mrs. Entrekin, knocked her down, hurting her severely.

PLATTSMOUTH—While Charles Herron was trying to climb upon a load of hay he raised up the hay and put his hand on the side of the rack. Bob Bally, a boy on the load, stuck the fork into the hay so Herron could take hold of it and climb on the load, but in so doing stuck three tines of the fork through the hand of Herron. No bones were broken, but the wound closed without bleeding, and gives promise of blood poison.

PLATTSMOUTH—Lew Ingwerson, residing southwest of Plattsmouth, returned to his home Saturday evening and built a big fire in the stove and then went to the barn and did the chores. On returning to the house and opening the door the whole room burst into a flame. He succeeded in removing about half of the household goods, but the building burned to the ground. There was a small insurance on the goods, but none on the house.

GENEVA—Johnson and O'Brien, the bogus money men, who have been in jail thirty days here, were ordered before Judge King yesterday, who announced that their sentence was served and they were free. Whereupon United States Marshal Claude Hensel stepped forth announcing them under arrest and clapping handcuffs upon their wrists. H. B. Mills had been in town a day or two collecting the bogus bills and evidence against them. They were taken to the Burlington depot, where they left for Omaha.

RULO—Work on the new $3,000 Methodist church is now well under way. The South Methodist church building has been purchased and torn down and the lumber of the old Methodist church will also be used. The new church will be a credit to the town and will be ready for services about February 1. In the meantime the Methodist people will hold meetings with the Holiness people. The annual quarterly meeting of the Holiness people will meet at the Holiness church here December 19 to 23, inclusive. Many preachers are expected Among them will be Rev. Mr. Orr of Nebraska City, Rev. Mr. McCracken of Tecumseh and Elder Linsay of Council Bluffs.

HUMBOLDT—Humboldt lodge No. 5, Ancient Order of United Workmen, has selected officers for the coming years as follows: Master workman, Will F. Gergens; foreman, Frank Hynek, jr.; overseer, John Klossner, jr.; recorder, E. S. Cepe; financier, S. R. Gist; receiver, C. E. Nims; guide, Charles Crawford; watchmen, Ed Dorland and W. J. Davis. The auxiliary to this order, the Degree of Honor, also report the election of the following corps of officers for 1908: Chief of honor, Mrs. S. M. Philpott; lady of honor, Mrs. H. A. Mann; chief of ceremonies, Mrs. T. M. Draper; recorder, Mrs. Edna Cooper; financier, Mrs. Tina Crawford; receiver, Mrs. S. B. Bobet; usher, Mrs. E. S. Cope; inside watch, Mrs. N. C. Campbell; outside watch, Mrs. C. C. Unland; trustee, Mrs. B. F. Gravatt; auditing committee, Mesdames Cooper, Gravatt and Cope.

NEBRASKA FROM DAY TO DAY

Quaint and Curious Features of Life in a Rapidly Growing State.

Leon is Disconsolate—Carrier Leon A. Clark is quite disconsolate over the death of his singing horse. This vocalizing equine thoughtlessly "mixed" with a cow the other day and bossy put such an assortment of trimmings on him that Leon had to take the fool horse and plant him.—McCool Tribune.

Body Blow—The publishers of this state have been dealt a heavy body blow by the announcement that diamonds have been advanced again in price. A great many country editors purchase diamonds for Christmas presents.—Bloomington Advocate.

She May Have Wanted Bitters—A woman came into one of the Pender drug stores some time ago and said to the druggist, "I want some vanilla rawhide, please." The accommodating druggist smiled one of his best smiles, and said; "Will you please speak that name again?" "Vanilla rawhide" was repeated clear and distinct. Then the customer went on to explain that smallpox was getting uncomfortably close in their neighborhood and she wanted to take some precaution against it. The druggist took the hint, went to the case, put up a bottle of formaldehyde and sent the good woman on her way rejoicing with the thought that with a good liberal supply of "vanilja rawhide" she would be forever immune to smallpox.—Pender Republic.

Distanced—Walter Everett is a Rip Van Winkle. When he retired from active business here a few years ago he knew more men, women and children throughout this community than any other man who ever lived in Lyons. But how the onward march of old time changes everything. The other day he was pressed into service at the bank and the first face that showed up at the window was a blank to him, a young upstart. Mr. Everett informed him that he could not do business with strangers. "Don't you know me," the fellow shouted, disgustedly, as he sank back humiliated to think that there was anybody that did not know "me," "the son of his father." Finally Mr. Everett informed his associates that he did not know one-half of the people any more. It is wonderful what rapid changes take place in a community in the course of a few years.—Lyons Mirror.

RIDGELY FOR CENTRAL BANK

Comptroller of Currency Reports on Condition of Finances.

RECENT FLURRY PECULIAR ONE

Remarkable as Confined to Bankers and Not to People—He Favors Note Credit System, Not Bonds.

WASHINGTON, Dec. 16.—In his annual report, Comptroller of the Currency William B. Ridgely comes out unreservedly in favor of a central bank as a solution of the financial trouble now existing in the United States. He favors a note credit system instead of a credit system based on bond issues.

"The conditions which led to the panic of October and November, 1907, were not due to failure of a few individual banks," says the comptroller. "They were not due to the lack of confidence of the people in the banks, but more to a lack of confidence of the banks in themselves and their reserves. Banks have been fearful that the reserve system would break down, and in consequence it has broken down, and the reserve deposits have been only partially available. They were also fearful that not sufficient currency could be supplied to meet the demand, and as they made the demand at once, there has not been sufficient currency. The result has been a currency famine.

"The remedy for this state of affairs is to improve the reserve system so that the reserve deposits of the banks can be kept in a bank where they are surely and certainly available. We must impart to our currency system some element of elasticity, so that when there comes a sudden demand for currency it can be supplied in bank notes, without depleting the supply of reserve money.

"These two most desirable changes can be best accomplished—in fact, they can only be satisfactorily accomplished—through the establishment by the government of a central bank of issue and reserve. This is the system which has been adopted and found to work most satisfactory in the great commercial countries of Europe and is the one that gives the surest promise of satisfactory operation in this country.

"Such a bank would not only solve the two great problems of our banking system, but it would also provide the machinery for conducting the treasury operations in their relations to the banks with the least disturbance.

Chief Weakness of System.

"The chief weakness of our present national banking system is the provision in regard to reserve deposits, which piles reserve on reserve, in reserve cities and central reserve cities, without requiring a sufficient amount of actual cash reserve on hand. As we have seen in the present crisis, when a real emergency arises these reserves are not reserves at all, because they may in a day become unavailable.

"It will be an improvement to add to the proportion of reserve to be held in cash by the country banks and the reserve city banks, but the proper solution of the difficulty is to increase the amount to be held in cash by all the banks and require all the reserve deposits to be kept with a central bank organized for that purpose. The increase in cash reserves from 6 to 10 or even 15 per cent in the country banks would not help a bank very much when it had any large demand for its deposits. What such a bank needs is a safe reserve in cash and a further reserve with a bank where it is surely available, at any time, in currency. This would be the case with reserve deposits in a central bank. Further than this, the depositing bank could be sure that at any time, as long as it was solvent, it could go to the central bank and get any amount of cash needed on the notes of its customers or other good security. With such a bank to depend on, no solvent bank need ever have any fear of its ability to meet all demands.

When Pinch Comes.

"The present banking law prescribes a minimum reserve on deposits in central reserve cities—New York, Chicago and St. Louis—of 25 per cent, all of which must be in the vaults of the bank, in lawful money. The reserve cities are required to keep 25 per cent reserve, one-half of which may be on deposit in the central reserve cities. Banks in all other cities are required to keep 15 per cent of reserve, of which three-fifths may be on deposit with reserve or central reserve cities, all three classes of banks being given credit for their 5 per cent redemption fund as reserve. Whenever there is a disturbance among the banks and any impairment of confidence, this system is always a source of weakness instead of strength. This is what may make a panic among the banks before there is even any decided uneasiness among their depositors. The banks realize upon what a small margin they depend, and each one, in self-defense, is compelled not only to collect its loans, but withdraw its deposit reserves.

"Under this reserve system deposits of $50,000,000 in country or nonreserve city banks would call for a cash reserve to be kept in their vaults of but $800,000. They could carry and count as reserve $300,000 on deposit with reserve city banks. These reserve city banks would be required to have in their vaults cash to the amount of only $312,500, and might deposit $112,500 in central reserve cities, who in turn would have to have on hand 25 per cent, or but $28,125 in cash.

"It will thus be seen that the country bank keeps but 6 per cent on hand in cash, and of the country bank's reserve deposits the city banks keep but 1.4 per cent on hand in cash. There is therefore but 7.4 per cent of cash, or $740,625, kept unloaned anywhere against this deposit of $10,000,000 in the country banks. Of this but $140,625 is outside the country bank's own vaults. If, therefore, there is a reduction in the deposits of the country banks of $150,000 out of $10,000,000, or only 1½ per cent, it calls for more cash or reserve money than has been kept on hand for the whole $10,000,000 in the reserve banks."

Note Credits Favored.

Continuing, the report in part is as follows:

The only way in which bank deposit credits can be properly protected from sudden and unexpected calls, when all may be involved at the same time, is by a system of note credits which can at any time immediately be exchanged for the deposit credits. They are essentially the same thing, and should be, daily and hourly if necessary, convertible from one to the other at the option of the creditor who is the depositor or note holder. The bank of issue should be required, and must in self-defense, keep the same reserves against notes as against deposits. If this is done there is no expansion or inflation when a note is paid out to a depositor and no contraction when a note is returned to the bank for deposit. With a given amount of reserve money, a given total of deposits and notes can be maintained, and it makes no difference to the bank or anyone else but the customer, who uses either, at his own option, whether the deposit remains in the bank as a credit to be checked against or is taken away in the shape of a circulating note. The only thing is to make the note, from the circumstances and conditions of its issue, perfectly secure to the holder, which can be done with absolute safety in a credit note.

The present bank note circulation can be best improved and made elastic by permitting the banks to issue a fixed percentage of their note secured circulation or capital in notes uncovered by bond deposits. If, against these notes, banks are required to carry the same reserve as against deposits, it will preserve the similarity which is necessary between note credits and deposit credits. These notes can be made perfectly safe by a guaranty fund of not over 5 per cent, which would be many times the amount of money required to redeem the notes of failed banks, based on the experience of forty-four years. There should be a graduated rate of taxation on these notes, beginning with not over 2½ per cent, and reaching finally to 6 or 7. The addition of such notes to our system would do much to improve it, but still it is not believed that it would be as efficient or as satisfactory in any way as to have all the credit notes by a central bank of issue.

Instead of stopping at the issue of clearing house certificates, which are really credit notes on a large scale, it would be far better to have these notes issued by a central bank under government authority and under proper laws and regulations. This could be done far more systematically and efficiently; it would have none of the disadvantages, and more besides.

It is useless to try to evade the question or dodge the issue. The need is far more for something that will prevent emergencies and panics than for devices to be used in stopping one after it has occurred. The only way to make our system what it should be is through the agency of a national governmental bank. The experience of all other countries has demonstrated this. Every important commercial country in Europe has adopted this general plan. If we had such a bank in operation in 1907, no such bank panic as we have had would have been possible. Unless we do something of this kind we shall always be in danger of a recurrence of the same thing, and we shall have panic after panic until we learn the plain lesson from experience and adopt the only efficient, scientific and proper means to protect our people in business from such disasters. This is a matter that is of even greater interest and importance to business men, and the people generally, than it is to the banks themselves.

Plan for Central Bank.

The comptroller's plan for a central bank is as folows:

The better plan would be to have the stock subscribed by the banks of the country in a fixed percentage of their capital; have the stock nontransfereable, and require its surrender at its par value when any bank failed or went out of business. The national banks should be compelled to subscribe for this stock in proportion to their capital on entering the system. The capital would thus expand as the number of banks increased and there would be more business for it to do. The directors of the bank should be chosen, two-thirds by the shareholders and one-third by the United States government. Some of the government directors, if necessary, could be given the right to veto certain transactions, and the interests of the government, and of the people could be protected in this way. The profits of the bank should be limited, and the bank be conducted for the general welfare, not with a view of making profits. After providing for the accumulation of a moderate surplus there should be a return to the shareholders, of, say, 3 or 4 per cent, and the remainder of the profits should be divided as in Germany—a small proportion to the shareholders and the balance to the United States government.

A Real Emergency.

The report continues:

We have a real emergency to face. Confidence is only in a measure restored, and while there is real progress being made, it is from necessity very slow. The banks are resuming as fast as they dare, and this is increasing daily, but it could be done more quickly and with much greater benefit to business if some aid could be given by legislation.

If a bill should be passed by congress providing for some emergency issue of currency through the clearing house associations or other machinery now organized and existing, so that the action might promise to be very prompt and effective, it would doubtless be very helpful.

If the action taken should meet with such approval and indorsement as to convince bankers and business men that it would meet the emergency, it might operate as the suspension of the bank act has done in England on several occasions, and give the relief needed before the provisions of the act ever were really in operation.

Any measure of this kind, however, to be of any assistance in this emergency must be adopted very promptly.

Money Lost in National Banks.

The data furnished in the report include:

From the date of the first failure in 1865 to October 31, 1907, the affairs of 453 insolvent national banks have been administered through the instrumentality of receivership. Receivers have been appointed, however, for 475 banks, but of that number twenty-two were restored to solvency and authorized to resume business. The number of failures is only 6 per cent of the total number of banks chartered.

The aggregate capital of all insolvent national banks at date of failure amounted to $58,192,420, against which assessments were levied to the amount of $42,141,240, to provide for the estimated deficiency in the value of the assets. The liabilities in excess of circulating notes were represented by assets of the nominal value of $299,547,480, claims proved to October 31, 1907, being $161,307,663. The disposition of assets was as follows:

Collections	$146,509,297
Offsets allowed and settled	22,096,597
Loss on assets compounded or sold under order of court	106,557,453
Nominal value of assets returned to stockholders	9,526,564
Nominal value of the remaining assets	15,357,569
Total	$299,547,480

The assessment upon shareholders produced $20,575,420, giving the total amount realized from assets and shareholders $167,084,717. The collections have been disposed of as follows:

Dividends paid	$117,140,338
Loans paid and other disbursements	22,769,622
Receivers' salaries and other expenses	7,924,828
Legal expenses	4,538,777
Returned to shareholders in cash	2,836,222
Balance with comptroller or receivers	1,887,900
Total	$167,084,717

Up to and including October 31, 1907, the affairs of 287 insolvent national banks had been settled and the receivers discharged. The capital of these banks was $59,622,420. United States bonds to the amount of $39,866,400, held by the treasurer of the United States in trust to secure circulation to the amount of $18,680,295, were sold, the proceeds of which were $22,504,521.67, leaving a balance, which was transferred to the general assets of the trusts of $3,824,226.67. The assessment of $36,546,380 on stockholders produced $17,616,404, which amount, added to the collection from assets of $115,965,385, gave $133,581,789 as available assets, from which dividends were paid to the amount of $97,815,642, or 74.37 per cent, the claims proved aggregating $128,847,948. Taking into consideration offsets allowed and settled, and loans paid, etc., aggregating $43,633,718, creditors received an average of 80.83 per cent.

The amount of money held by national and other reporting banks in the United States (exclusive of island possessions) on June 30, 1906, was $1,010,700,000. About the same date for the present year the cash holdings of the banks of the United States was $1,196,500,000, or a gain of $185,800,000. The total stock of money in the United States on June 30, 1906, was $3,069,900,00. On July 1 of the 1906, was $3,069,900,000. On July 1 of the 600,000, being an increase of $45,700,000. Of this $45,700,000 gain in the stock of money during the fiscal year $9,300,000 was added to the amount held in the treasury as assets, leaving a balance of $36,400,000 for general circulation. The amount of coin and other money not in the treasury or banks in 1906 was $1,725,900,000; in 1907 the amount was $1,666,500,000, a difference of $59,400,000, which sum, together with the $36,400,000 gain in the general stock in circulation, as above noted, has been added to the cash holdings of the banks during the current year. Of the total stock of money in the country 11 per cent is held in the treasury assets, 35.51 per cent is in reporting banks and 52.49 per cent elsewhere, the per capita not in the treasury or banks in 1907 being $19.26, or $1.02 less than in 1906.

The percentage of cash to individual deposits held by all national banks on May 20, 1907, was 16.70 per cent, and the percentage of reserve held to deposit liabilities on that date was 21.22 per cent, of which 12.23 per cent was in lawful money.

The percentage of cash held against deposits by all banks on or about June 30, 1907, were as follows: State banks, 6.28 per cent; private banks, 5.76 per cent; loan and trust companies, 4.93 per cent, and savings banks, 0.78 per cent, or an average cash reserve of 5.49 per cent held by banks other than national. The percentage of cash holdings to deposit for the several classes of banks in 1907 is shown to be less than in 1906, with the exception of loan and trust companies, which increased their percentage from 3.49 to 4.93.

On or about June 30, 1907, the sum of $1,113,742,316 was in 19,746 banks of the country, $7,250,574 of this amount being in thirty banks located in the island possessions. Sixty-four per cent of the money in banks consisted of specie, and the remaining 36 per cent paper currency and unclassified cash, as follows:

Specie (gold and silver)	$ 717,358,538
Paper currency (including Philippine currency)	311,769,968
Not classified	84,613,810
Total	$1,113,742,316

Gold represented over 51.2 per cent of cash in bank; silver and unclassified specie, 13.4 per cent; legal tenders and national bank notes, 27.8 per cent; the balance, 7.6 per cent, being unclassified.

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IN SHOES IT MEANS MUCH

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Dr. Pierce's Pleasant Pellets regulate and invigorate stomach, liver and bowels. They may be used in conjunction with "Golden Medical Discovery" if bowels are much constipated. They're tiny and sugar-coated.

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