

WE ARE ALL RICH

Controller of Currency Says This Is So.

ARE ALSO GROWING RICHER

France Is the Only Country Having a Greater Circulation Per Capita But Has Not Our Resources.

Washington, Dec. 8.—The forty second report of the controller of the currency starts with a detailed statement of the resources and liabilities of the national bank, as shown by the five reports of conditions made in response to the call of the controller. In commenting on this statement the controller says: "The number of reporting banks has increased from 5113 on Nov. 17, 1903, to 5412 on September 6, 1904, and there has been a gradual increase during the year of the aggregate resources of the associations from \$6,310,429,956 on September 9, 1903 to \$6,975,056,504, the increase being \$664,626,547. With the exception of the United States and other bonds on deposit in the treasury department to secure public deposits and the holdings of silver and of legal tenders, there has been an increase in every item of resources, the principal increase being in loans and discounts, amounting to \$244,704,647, or from \$3,481,446,772 to \$3,726,151,419. The increase in bonds on deposit to secure circulation was \$36,839,860; coin than holdings of specie, including coin certificates \$107,182,767.

Bank Holdings.

The banks holdings of specie and legal tender notes on September 9, 1903, were \$554,306,626 and on September 6, 1904, the were \$661,456,529.

The paid in capital stock has gradually increased since September, 1903 from \$753,722,658 to \$770,777,854, or an increase of \$17,055,196. The surplus and undivided profits aggregate \$583,137,047, an increase of \$26,765,598 during the past year. The deposits of the banks, individual, government and bank, amounting to nearly 75 per cent of the total liabilities aggregated \$5,130,235,940, a net increase during the year of \$597,804,693.

The law requires national banking association located in reserve cities to maintain a reserve of 25 per cent on their deposit liabilities and banks located elsewhere, a reserve of 15 per cent. On September 6, 1904, the central reserve city banks deposit liabilities were \$1,540,739,685 and the reserve held 27.28 per cent; other reserve city banks, with liabilities of \$1,155,738,805 held a reserve of 25.39, the average for all reserve city banks being 26.41. On deposit liabilities of \$1,904,467,117, the country banks held an average reserve of 17.21.

The aggregate deposit liabilities of all national banks, amounting to \$4,400,005,400 were protected by an average reserve of 22.42 per cent.

Few Failures.

During the past year 26 national banks, including one theretofore involuntary liquidation, were placed in the charge of receivers. Six of the associations, however, have been restored to solvency and permitted to resume business, the receivers being discharged. Eight of the failures were due to fraudulent management or dishonesty of the cashiers.

Within the past 12 months the affairs of 15 national banks, theretofore placed in the charge of receivers, were fully settled by the payment of final dividends to creditors, leaving 73 pending trusts.

Statistics relating to the aggregate stock of money in the principal countries of the world at the close of the calendar year 1903 have been received and compiled by the bureau of the mint, from which it appears that the aggregate is \$12,313,100,000, the amount of gold being \$2,628,200,000 of which \$2,892,600,000 is held in banks and public treasuries, \$2,526,000,000 being in general circulation. The stock of silver aggregates \$3,201,400,000 of which \$2,268,700,000 is "full tender," and the remaining \$932,700,000 limited tender. Uncovered paper currency is stated as amounting to \$3,473,500,000. Of the total stock of money in the world, \$2,500,200,000, or approximately one fifth, is held in this country. The stock of gold of the United States, \$1,320,400,000, is greater than that of any other country and is nearly one fourth of the world's stock. The amount of silver is \$679,200,000. The per capita circulation of the United States is \$0.70 and is greater than that of any of the principal countries of the world except France, wherein it is stated \$40.09. The circulation per capita of the various kinds of money in the United States is as follows: gold \$15.26; silver \$8.36 and paper \$6.17.

Banking Power.

The banking power of the United States, made up of the capital, surplus profits, deposits and circulation of banks of the United States and island possessions aggregates \$1,826,000,000. From the latest and most reliable

date the banking power of foreign countries has been estimated at \$13,781,000,000, thus making the aggregate banking power of the world approximately \$23,603,000,000.

In conclusion, the report says: "The figures given elsewhere in this report show the most marvelous growth in the volume of our internal trade, our exports and imports. The people of the United States have become the richest in the world and the national resources of the country are so great that this is sure to continue and increase for many years to come. The amount of bank clearings and deposits and the money on hand in the banks increases in every portion of the United States at a most remarkable rate.

In spite of all this however, we do not seem to be taking our proper rank and position in foreign and international bankings. One of the chief difficulties encountered by all merchants and manufacturers in extending their trade with foreign countries and especially those of South America and of the Orient, is the lack of American banking facilities and the necessity of doing this business very largely through European houses. This ranks next in importance to the question of an American mercantile marine, as it is one that has a very great influence on the volume and character of our foreign trade. As long as the United States were experimenting with silver or a bimetallic standard that fact acted as a handicap in this direction, but now that the gold standard is firmly and irrevocably established, we should be able to take our places in international banking transactions. New York should become more and more the depository for international balances and exchange on New York be accepted more and more in all commercial countries of the world.

The Reason Why.

One important reason why our people have not been more aggressive and taken a larger part in international banking business has been the same as in many other lines of trade that is, that we have been too much occupied with our own domestic business and there has been a greater temptation to transact the business at home, which was easy to do and promised as great or even greater profits.

With the accumulation of capital and wealth this condition is greatly changed and there is now in the United States abundant capital and talent for this business, if it is given proper encouragement.

The controller would therefore recommend that national banks having a capital of \$1,000,000 or more and located in the reserve cities or central reserve cities be specifically authorized to buy and sell foreign exchange in which to accept bills drawn on themselves, payable not to exceed four months after sight and to issue letters of credit; and also to open and maintain such offices, agencies or branches as may be necessary to conduct this business in foreign countries, Porto Rico, the Philippine islands, the Hawaiian islands and the Panama canal zone. It is believed that this measure will tend to make closer the relations of the United States with each of its possessions and would be obviously to the advantage of both.

Proposed Laws.

The controller recommends that an act be passed repealing the limitation on the proportion of the circulation of any bank which may be issued in notes of the denomination of \$5. The scarcity of notes of this denomination and the great convenience it is to the banks in the smaller communities to be able to issue notes of \$5 to the amount of their whole circulation, as formerly, leads the controller to strongly recommend that this reduction be repealed.

The controller again renews his recommendation for the repeal of section nine of the act of July 9, 1882 which limits the amount of lawful money which may be deposited with the treasurer of the United States by national banks reducing their circulation to \$3,000,000 during any calendar month. Its repeal would add materially to the elasticity of the national bank circulation without any counter balancing disadvantages.

The controller again calls the attention of congress to the necessity for legislation in regard to the liquidation and consolidation of national banks and the extension of their corporate existence.

New Race War.

Allegheny, Penn., Dec. 8.—A race war is threatened in the high school here. Two girls of the school have refused to study or associate with a colored classmate, and they were told this evening that they must apologize to every one in the morning or be expelled from school.

Mary and Jeanette Young, daughters of A. B. Young, one of the wealthy men of Allegheny, are the white pupils. Jean Hamilton, the only colored girl in the school, is one of the brightest. Miss Lang, head of the school, said tonight:

"Race prejudices will not be tolerated here. The Misses Young will do as I say, and will promise publicly to obey, or they must leave the school."

Senator Cockrell evidently has quite as good an opinion of President Roosevelt as President Roosevelt entertains for Senator Cockrell, which goes to confirm the wise observation that flowers which grow over the wall of party politics are beautiful to behold.

ANARCHIST MEMBER

Elected From the Fifth Congressional District of Alabama.

TO BE REFUSED ADMITTANCE

Protests Are Being Made Against the Anarchist, It Being Alleged He Is Not a Safe Man.

Washington, Dec. 8.—The sensation on the eve of the reassembling of congress is the strong effort being made to refuse admittance to the house of representatives of a member-elect from the Fifth Congressional district of Alabama. This is J. Thomas Heflin, who was elected on November 8 to serve out the unexpired term of Colonel Thompson, deceased. On October 2, at Tuskegee, Ala., in the course of a bitter and incendiary speech assailing the republican party in general and Theodore Roosevelt in particular, he said:

"There they sat, Roosevelt and Booker, and if some Czar or any of his kind had thrown a bomb under the table no great harm would have been done the country."

Other extracts from the speeches of Heflin have been collected and have been placed before each member of the house, and in a letter signed by Asa E. Stratton of Montgomery, Ala., accompanying these extracts, it is said:

"It is respectfully submitted that J. Thomas Heflin should not be permitted to take his seat in the house as the successor of Hon. C. W. Thompson from the Fifth Alabama district, because of his anarchistic utterances during the late political campaign."

The writer mentions the Tuskegee speech, and continues:

"He further said, in speaking of the possibility of Booker Washington taking part in the campaign: 'If Booker takes a hand in this thing it will be one time I will ask him to step out. I will ask him to keep hands off, and you know we have a way of influencing negroes down here.'

"It is reported that he said on another occasion, in speaking of the Statesboro (Ga.) affair, that it was but a sending off of a few more republicans, singing, 'Nearer, My God, to Thee,' a brutal allusion to the death of President McKinley. The extracts are but in an index to the man's character and life."

The opinion which appears to prevail among members here is that Heflin is an unfit person to be in the house, but that to refuse him admittance would be to make a "martyr" of him, and thus gratify his taste for notoriety. It would not be surprising, however, if, when Heflin presents himself before the bar of the house to be sworn in, objection be made and, as in the case of Roberts of Utah, he may have to stand aside and await report of the elections committee as to whether he is a proper person to admit to membership.

BRITISH NAVAL CHANGES.

Forty Useless Vessels Will Be Retired From the Service.

New York, Dec. 8.—The admiralty will issue in a few days, according to a Times dispatch from London, a statement of its new scheme for the distribution of the vessels of the British navy.

The scheme contemplates the retirement of about 40 vessels which, in the judgment of the admiralty, are of little value as warships. It also provides for the shifting about of useful vessels so that there shall be adequate forces in the various parts of the globe where it is thought that the British navy should be represented.

It is proposed, according to the correspondent, that a unique compliment shall be paid to the American government by practically ignoring that country in the distribution of ships. It is probable that only two vessels will be stationed on the whole North American coast, one in Atlantic and the other in the Pacific. There may be not more than two vessels in West Indian waters. An admiralty official is quoted as saying: "While the relations between America and Great Britain remain as they are we do not need any warships over there. It would be a waste of money to keep any there."

BLIND TOM WINS.

Suit Brought Three Years Ago Is Settled.

Trenton, Dec. 8.—A celebrated case in the New Jersey courts has been settled. It was the suit instituted by Thomas Angus, better known as "Blind Tom," who sells newspapers at the Twenty-third street ferry house, Manhattan. Almost sixteen years ago, when Angus was a boy of nine years, his sight was destroyed through the folly of a playmate, William Jungling, who was a few years older. The latter had a phial that contained ammonia, and he urged Angus to smell it and then threw some of the liquid in the

face of Angus, and it burned out his sight.

Shortly after he attained his majority, Jungling acquired an estate valued at \$30,000, it was said. One day Charles M. Schwab purchased a paper from "Blind Tom" and gave him a five dollar bill as a present. Angus, with this as a retaining fee, found a young attorney in Jersey City who concluded that Angus could sue. Suit was begun three years ago. The trial of the suit occupied a week, and a verdict was given for Angus in the sum of \$8,208. The case was appealed, but the higher courts sustained the verdict.

Jungling to avoid payment, endeavored to take advantage of the insolvent's act, but the young lawyer fought him in the courts, and had Jungling put under \$15,000 bonds. A few days ago Jungling abandoned the fight he had carried on for three years, and arranged a settlement. Just what the amount is has not been told.

Some Denver women have been arrested, charged with buying other women's votes at \$5 each, and it certainly looks as if \$4.98 would be more reasonable.

The New York World thinks a man can live comfortably in that city on an income of \$100,000 per annum. Speaking of newspaper men, of course.

Correct Clothes for Men

Any affectation whatsoever in dress implies, in my mind, a flaw in the understanding.
—Lord Chesterfield to his son.

No affectation in the apparel bearing this label

Alfred Benjamin & Co
MAKERS # NEW YORK

Equal to fine custom-made in all but price. The makers' guarantee, and ours, with every garment. We are Exclusive Agents in this city.

Herman Wise

ASTORIA SAVINGS BANK

Capital Paid in \$100,000. Surplus and Undivided Profits \$25,000
Transacts a general banking business. Interest paid on time deposits.
J. Q. A. BOWLEY, O. I. PETERSON, FRANK PATTON, J. W. GARNER,
President Vice President Cashier Asst. Cashier

168 TENTH STREET, ASTORIA, ORE.

First National Bank of Astoria
ESTABLISHED 1886
Capital and Surplus \$100,000

ASTORIA IRON WORKS
JOHN FOX, Pres. and Supt. A. L. FOX, Vice President, Treas.
F. L. BISHOP, Secretary ASTORIA SAVINGS BANK, Treas.

Designers and Manufacturers of
THE LATEST IMPROVED
CANNING MACHINERY, MARINE ENGINES AND BOILERS.
COMPLETE CANNERY OUTFITS FURNISHED.
CORRESPONDENCE SOLICITED.
Foot of Fourth Street, ASTORIA, OREGON.

THE LOUVRE
A First Class Concert Hall Finest Resort In The City
ADMISSION FREE
ATTRACTIVE PROGRAM CHANGE WEEKLY
Seventh and Astor Streets CHARLES WIRKKALA, Prop.
433 Commercial Street Phone Main 121

Sherman Transfer Co.
HENRY SHERMAN, Manager
Hacks, Carriages—Baggage Checked and Transferred—Trucks and Furniture Wagons—Pianos Moved, Boxed and Shipped.

ANDREW ASP, BLACKSMITH.
Having installed a Rubber Tiring Machine of the latest pattern I am prepared to do all kinds of work in that line at reasonable prices. Telephone 291.
CORNER TWELFTH AND DUANE STREETS.

THE J. S. DELLINGER COMPANY

ASTORIA, OREGON

**BLANK BOOK MAKERS
LITHOGRAPHERS
PRINTERS LINOTYPERS**

Most Complete Printing Plant in Oregon

No Contract too Large. No Job too Small
Book and Magazine Binding a Specialty