

# YEAR CLOSES WITH CONDITIONS SAFER

1907 Will Take its Place Along With the Panic Years of 1857, 1873 and 1893.

EVENTS HAD MOVED RAPIDLY.

Financial Structure of the Country Has Stood Strain Well, Entering on New Year Stronger.

New York, Dec. 30.—The year 1907 will go down with 1857, 1873 and 1893 as one of the panic years in American history, but despite the remarkable stress and strain to which the financial structure has been subjected, the year closes with conditions stronger and safer than they were when the year began.

The year opened with the feeling in conservative quarters that speculation had already been carried to an unwarranted height and that prudence was imposed by conditions upon bankers and capitalists. That this feeling operated to some extent throughout the year and that there was a scarcity of capital for absorbing new securities, was indicated by the diminished transactions in stocks and bonds on the New York stock exchange.

## SOURCE OF PRESSURE.

The source of the pressure upon the money market is indicated by the large issues of securities which took place during several years prior to the crisis. Statistics compiled by a leading financial journal in Brussels, showed that the total issues throughout the world averaged for the five years ending with 1906 about \$2,400,000,000 annually. In the United States issues of stocks for the first 11 months of 1907 were \$1,530,000, and of bonds and mortgages \$1,075,396,000, making up to total of \$2,605,396,000.

The extent to which capital resources had been strained was not revealed in a striking manner to the general public until "the silent panic" of March 24, now almost overshadowed by later events, but at the time one of the most serious and rapid declines of the market ever suffered. The loss of 19 points in Amalgamated Copper in a single day, 21 points in American Smelting, 22 in Reading and 25 in Union Pacific, added to considerable previous declines at a slower rate, wiped out margins, compelled calling of loans and wrecked the fortunes of many speculators. The market recovered only slowly during the spring and early summer, to suffer new reactions in August, but it was not until mid-October that the storm broke in all its force with the collapse of the corner in United Copper, the appeal of the Morse-Helme banks to the clearing house for help and the refusal to extend such help until the old control was eliminated.

## EVENTS MOVED FAST.

Events moved fast on the heels of these revelations. The Knickerbocker Trust company was closed Oct. 22 after paying out about \$8,000,000 in cash; runs were begun on other banks and trust companies, practically all the New York banks suspended cash payments; clearing-house certificates were issued; foreign exchange fell and gold imports began. Secy. Cortelyou made heavy deposits with government funds and announced his plan for drawing money from the hoards and permitting an increase in banknote circulation by the offer to the public of \$50,000,000 in 2 per cent Panama canal bonds and \$100,000,000 in one-year certificates bearing interest at 3 per cent. This announcement, accompanied by a vigorous letter from President Roosevelt, did much, in the opinion of many bankers, to stay the panic, so that eventually it was necessary to issue only about \$25,000,000 of the bonds and \$15,000,000 of the certificates.

The situation improved slowly, and the deficiency in New York bank reserves was reduced progressively each week until it stood on Dec. 28 at only \$20,778,350.

## NATIONAL BANKS STRONG.

The national banks have stood up to the pressure much better than in the early stages of the crisis of 1893. The suspensions at that time were about 160 in the three months of June, July and August, although 54 banks afterwards resumed business. The number of national bank suspensions hardly equaled a dozen during the recent panic, the most important being that of the National Commerce of Kansas City. The permanent effect upon the national banking system of the security of capital and collapse of various business enterprises has not yet been revealed, but there are no indications that it will be so severe as after the panic of 1893.

On Nov. 1, 1907, the total bank circulation was \$69,294,466. The moderate decline taken by Secy. Cortelyou to promote circulation in order to tide over

# IF EVERY MAN COULD HAVE A FOUNDATION FOR THE DAY'S WORK MADE OF HUSLER'S FLOUR

A lot of doctors would be out of employment.

The monetary stringency resulted in an increase of about \$75,000,000 during the first seven months of the year. The circulation stood on Dec. 21, 1907, at \$68,795,922.

Accompanying the increase of banknote circulation, in order to meet the pressure for currency, was the dramatic movement of nearly \$100,000,000 in gold from Europe within a period of about six weeks. The official figures of the treasury showed imports of gold for the month of November amounting to \$63,453,036, which were more than twice the total importations for the preceding 10 months. The remainder came early in December. This enormous movement of gold was facilitated by the sharp arrest of imports of luxuries and a combined effort by producers, railways and bankers to transport promptly to Europe the large crops of cotton, wheat and other farm products of the autumn season. Imports of merchandise, which had been as much as \$125,500,000 in August, fell to an average of about \$109,000,000 for the next three months, ending with \$110,789,109 in November. Exports of merchandise on the other hand which had been as low as \$127,379,147 in August, advanced to \$180,256,035 in October and \$204,444,360 in November.

## VOLUME OF CURRENCY.

From other sources the volume of currency in circulation was swelled by the increase of deposits of public money in the banks from \$251,700,000 on June 30, to \$259,831,034 on Dec. 28. This increase of about \$7,000,000 had been partly deposited in the banks prior to the panic. The total issues of banknotes and public deposits \$78,000,000—a total fund of about \$125,000,000 was added by the close of the year to the currency in circulation in the country during the summer. While much of this currency disappeared into hoards during the panic, its reappearance, following comparative inactivity, is feared, may be reflected by speculation on the stock market and an outward movement of gold in the spring.

One of the incidents of the period of decline in bank reserves has been a fall in the market value of silver bullion. Silver from these sources in the United States, which has been the lowest point reached in its history, which was 21.116 pence in December, 1902, and January, 1906. While silver has ceased to be the standard of value during the last few years in Mexico, the Philippines, Panama and other countries, the demand from commercial countries for subsidiary coins has been increased by the expansion of trade. The maximum price of silver under this influence was attained in November, 1906, when the price was 33 1/2 pence. The decline from this point within about a year to 24 1/2 pence on Dec. 27, is a fall even more rapid than the rise which took place from 1904 to 1906. While due to considerable measure to the arrest of hoarding activities in foreign countries it is due also in large degree to the drought in India, which has diminished the purchasing power of the people in the bazaar.

## END OF THE YEAR.

The old year ends with prices of commodities and securities much lower than a year ago, and with liquidation largely advanced in the banking field. Not in the field of commodities. The great stock of currency absorbed during the period of panic is returning to the banks, and the action just taken by the secretary of the treasury to recall a part of the deposits of public money in the banks will tend to check the outward movement of gold, which in some quarters is expected within the next few months. The financial structure of the country has stood the strain with only a limited number of serious disasters, and will enter upon the new year under much stronger and safer conditions than it began the old year.

## SUNDAY SALOONS.

Endorsed at Sunday Session National Ethical Convention.

Chicago, Dec. 30.—The Sunday saloon was endorsed yesterday at the Sunday session of the National Ethical convention.

Enthusiastic applause from the audience of social settlement workers greeted the announcement in favor of allowing the "poor man" to have "his club"—the saloon—on Sunday, as well as on the other days of the week.

Dr. Emil G. Hirsch of Chicago, and Prof. Nathaniel Schmidt of Cornell university, were the speakers who had good words to say for the operation of saloons on Sunday.

It was an ethical "necessity" not an ethical ideal, that the Sunday saloon was defended and favored by the delegates. The speakers pointed out that those who were advocating the suppression of the Sunday saloon in Chicago are unable to offer anything to take its place. Until they can do so, it was argued, the Sunday saloon should be tolerated if not upheld as one of the necessities of modern life in great cities.

# SPARKS ISSUES OFFICIAL CALL

Extra Session of Nevada Legislature Will be Convened January 14.

REQUEST BY MANY CITIZENS.

Object is to Adjust by Legislation Controversy Between Miners and Mine Owners at Goldfield.

Carson, Nev., Dec. 30.—Gov. Sparks has called an extra session to convene Jan. 14, 1908. For the last 24 hours the governor has been deluged with dispatches from all over the state and many places outside Nevada, urging the calling of the extra session to settle labor troubles.

## OFFICIAL CALL.

Following is the full text of the document: "Whereas, Proclamation by the Governor—To the honorable members of the Twenty-third session of the legislature of the state of Nevada:

"Gentlemen: The constitution of the state, article 4, section 9, provides that the governor may, on extraordinary occasions, convene the legislature by proclamation, and shall state to both houses, when organized, the purpose for which they have been convened, and the legislature shall transact no legislative business than that for which they were specially convened, or such other legislative business as the governor may from time to time call to the attention of the legislature while in session.

"Believing an extraordinary occasion now exists, and one which the legislature, being a co-ordinate branch of the state government, is best prepared to solve, it becomes my duty, by proclamation, to convene the legislature at Carson City, Nev., on the 14th day of January, A. D. 1908. This request has been made by many citizens. The object being to adjust by legislation, if possible, the controversy existing between the miners and mine owners at Goldfield. This legislation, which should be general in character and impartially applicable for the restoration and preservation of law and order.

"Under the constitution, as above cited, the governor shall state to both houses, when organized, the purpose for which they have been convened. When that time arrives, I will endeavor to outline to you the necessary legislation required, and will give hearty co-operation in the attempt to secure to every citizen of Nevada their just rights, freely to be exercised under the law.

"In witness whereof, I have hereunto set my hand and caused the great seal of the state to be affixed. Done at Carson City, state of Nevada, this 30th day of December, A. D. 1907. (Signed) "JOHN SPARKS, Governor. (Attest: W. G. DOUGLAS, Secretary of State."

## NOTICE TO OUR CUSTOMERS.

We are pleased to announce that Foley's Honey and Tar for coughs, colds and lung troubles is not affected by the National Pure Drug law as it contains no opiates or other harmful drugs, and we recommend it as a safe remedy for children and adults. For sale by F. J. Hill Drug Co. "The never substitutes."

## COURTESY TO AMERICAN OFFICIALS DISCONTINUED

Vancouver, Dec. 30.—Has the Liberal government at Ottawa, at the instance of the Japanese consul in Vancouver, withdrawn the courtesy of permitting officers of the United States immigration service to be present at the examination of incoming Japanese who depart from Pacific steamships at Victoria?

This privilege has been withdrawn and it is a peculiar fact that the withdrawal followed a complaint by the Japanese consul in Vancouver. It was claimed by the consul recently that the Vancouver officers of the service should examine the Japanese for entrance to the states a number of Japanese who had passed the Canadian examination at Victoria and subsequently desired to take the United States examination in this city. The local United States officials refused to examine the Japanese, in accordance with orders from Washington that all Japanese passports to the United States should not be examined in transit at any place outside the boundaries of the Union.

The officials of the United States volunteered to the Japanese consul the information that their representative had been present when the Japanese in question had been examined by the Canadian officers at Victoria and that they could not be examined here. A short time after the privilege of being present at examinations of Japanese at Victoria was refused the American officers. Should these Japanese have gone through to Seattle by the boat which brought them from Japan and been refused there would have been deported to Japan.

When they depart at Victoria and afterwards seek admission to the United States, those refused entrance to that country are deported, not to Japan, but to Canada.

## HOW NEW YORK WILL CELEBRATE NEW YEAR

New York, Dec. 31.—In spite of financial troubles and hard times New York will tonight celebrate the incoming of the new year as it has never been celebrated here before. For months all the labor in the fashionable restaurants and hotels have been engaged and the man who hasn't arranged for a seat for himself will have hard work finding a place to dine tonight. Special preparations have been made at the great restaurants to entertain the guests and in most of them announcement has been made that nothing in the drink line except champagne will be served during the evening.

At the Plaza hotel, where a number of the operatic stars who are appearing at the two opera houses, reside, Nathan Franko's orchestra will play and at midnight Caruso, who is a guest at the hotel, will sing the chime song from "The Chimes of Normandy" in the main diningroom. Caruso asked the hotel management to allow him to sing, a request which was readily granted. Each diner will be provided with a tiny bell which is supposed to be rung in time to the music of the song. Scotti, Mine, Nordica and other noted singers will be present, and it is expected that the heart of the hour will add their voices to that of Caruso. The management of the Cafe Martin has announced an innovation for the evening as an experiment. The sale against known music will be suggested one night at least. New York has never adopted the European style so far as women smoking in public is concerned, and no first class restaurant in town allows it. Tonight's experiment at Martin's may change the rule, which has so far prevented a woman

from indulging in an after-dinner cigarette in a public diningroom. The reservation of tables in all of the popular restaurants in town, those in the cross streets and downtown as well as those in Broadway and Fifth avenue has broken all records, and it is estimated that more than 500,000 people will see the old year out in various public diningrooms. The theaters, which have not been particularly successful in New York this winter, announce enormous sales for tonight and, taken all together, it seems probable that the celebration will be the highest of the kind the city has ever seen.

## DANGER IN ASKING ADVICE.

When you have a cough or cold do not ask some one what is good for it, as there is danger in taking some unknown remedy. Foley's Honey and Tar cures coughs, colds and prevents pneumonia. The genuine is in a yellow package. Beware of cheap substitutes. For sale by F. J. Hill Drug Co. "The never substitutes."

Kubel's Favorite—"The Knabe." Beesley Sells It. 45 Main St.

## CHARGES AGAINST MEMBERS OF THE DOUMA

St. Petersburg, Dec. 30.—The president of the court before which the trial of the 169 members of the Douma who signed the Viborg manifesto, is being conducted today read the list of charges in the form of questions on which the court will base its verdict. The principal charges proved to be the sending and the transmission to others for distribution to the people of the manifesto—a vital point in establishing crime in Russia. A similar point probably will come up in the case against Nicholas Tchakovsky, now a prisoner in the fortress of St. Peter and St. Paul, who will be charged with collecting money abroad, purchasing of arms, knowing that they would be distributed in Russia.

After the reading of the charges against the former members of the Douma, Nikolai Tolstoko and Osmep Pergament, on behalf of the council engaged for the defense, protested against this, pointing out that the indictment has not mentioned the word "transmission," and called upon the prosecution to produce the evidence on which it based the new accusation, made at the last moment.

The court retired for an hour, and on returning conceded the validity of the protest. The president then announced that the charge would be altered into one reading "knowledge and approval of the transmission of the manifesto."

**PUBLIC SPEAKER INTERRUPTED.** Public speakers are frequently interrupted by people coughing. This would not happen if Foley's Honey and Tar were taken, as it cures coughs and colds and prevents pneumonia, and consumption. The genuine contains no opiates and is in a yellow package. For sale by F. J. Hill Drug Co. "The never substitutes."

## MOLLIE DESMOND DEAD.

Over Year Ago She Swallowed Package of 144 Needles.

New York, Dec. 30.—Mrs. Mollie Desmond, who attempted in commit suicide 18 months ago by swallowing a package of 144 needles, died today, after physicians had made 25 surgical incisions to remove and removed all but a dozen needles.

Domestic troubles induced Mrs. Desmond to try this extraordinary method to suicide in June, 1906, when she swallowed a set of needles varying in size from a darning needle to the smallest used in fine sewing.

An autopsy will be made to determine whether or not the needles irritated Mrs. Desmond's heart, or whether death was caused by peritonitis.

# FREIGHT TRAIN PLUNGES DOWN MOUNTAIN SIDE.

Helena, Mont., Dec. 30.—Plunging down an exceptionally steep mountain grade at the rate of 90 miles an hour, and beyond the control of the brakes, a Northern Pacific freight train of 31 cars of lumber left the rails at Eureka, seven miles west of this city, at 5:30 tonight. The injured: John Brady, Helena, brakeman; broken arm and injured about head; C. H. Hermann, Helena, brakeman; internally injured and body bruised; may die.

The train crew lost control of the brakes on Austin hill and the long string of cars began a wild flight of 14 miles, which ended when it was hurled over a steep embankment as the result of a broken flange. Members of the crew stuck to their posts and all escaped serious injury except the brakemen.

News of the runaway train was flashed along the road and the train line was closed at once that it might pass. The wreck occurred at the scene of a similar accident two years ago, in which six persons were killed.

It will be many hours before the debris is cleared from the tracks and traffic resumed.

# BEGIN YOUR MEAL

with a dose of Hostetter's Stomach Bitters and see how much good it will do you. Beside sharpening the appetite and toning the stomach it will also prevent any after-eating distress.

## HOSTETTER'S STOMACH BITTERS

has also given complete satisfaction for 34 years in cases of Indigestion, Dyspepsia, Costiveness, Bilioessness, Kidney Troubles, Female Ills, Colds and Malaria. Try it today, also, as your draught for free copy of our 1908 Almanac.

**Pure Drugs, Prompt Service, Competent Pharmacists,**

Insures you that your Prescriptions will be compounded carefully.

**WILLES - HORNE DRUG CO.,**  
News Building. Both Phones 374.

**Leyson Time**  
Phone 65 for the Correct Time

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**ONE PRICE**  
**J. P. GARDNER**  
130-132 MAIN ST.  
THE QUALITY STORE

**Heavy Caps for Cold Weather**  
For those who travel or work out-of-doors much of the time, a heavy, warm cap is desirable.

The Gardner Store has the most complete variety of shapes and the widest assortment of prices.

Heavy Caps from 25c to \$1.50.

The illustration shows three of our latest styles.

We have many others in serge, corduroy, melton, plush, etc., something to please you in heavy hose, underwear, storm coats, suits, overcoats.

**Crabbe's Clearance Sale**

**OF FINE WINTER WEARABLES** is on now. You can save one third the price of the best clothes to be bought, the best clothes for you to wear.

We're making a general clearance of all winter Suits, Overcoats, extra trousers, fancy vests underwear, stiff and pleated bosom shirts, Sweaters etc.

**At the Saving of 1/3 the Price**

Our stock at this time of year was never more complete. Your size is here in all departments. We'll give you the same careful attention that you'd get if you were paying us a profit. You'll be fitted right. You'll be fitted with clothes that stay fitted.

**\$15.00 Suits and Overcoats ..... \$10.00**

**\$18.00 Suits and Overcoats ..... \$12.00**

**\$20.00 Suits and Overcoats ..... \$13.35**

**\$22.50 Suits and Overcoats ..... \$15.00**

**\$25.00 Suits and Overcoats ..... \$16.65**

**\$27.50 Suits and Overcoats ..... \$18.35**

**\$30.00 Suits and Overcoats ..... \$20.00**

**\$35.00 Suits and Overcoats ..... \$23.35**

**\$40.00 Suits and Overcoats ..... \$26.65**

**Black and Blue Suits 1/2 off**

**Some Miller Derbies regular \$5.00 Hat to close at \$3.75**

**Some \$3.50 and \$3.00 hats to close at \$2.20**

**Underwear One-Third Off.**

**Shirts Third Off.**

**Sweaters Third Off.**

**Vests Third Off.**

**Extra Trousers Off.**

**Crabbe's Clearance Sale**

**A. H. CRABBE CO.**

**220 MAIN STREET**

# CARE OF CLOTHES

Makes them wear longer, to say nothing of the new appearance which comes of cleaning and pressing as accomplished by our superior methods.

Resolute to be one of the first on our New Year's list.

C. H. Hermann, Helena, Brakeman; internally injured and body bruised; may die.

**REGAL Cleaning & Dyeing Co.**

Main office, 1st St. and State, Both Phones 1135.

# Don't Cough

Buy a bottle of **A. D. S. Syrup of White Pine Compound**

WITH TAR

It will give you instant relief. 25c and 50c Bottle.

**GODBE-PITTS DRUG CO.**

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**HOSTETTER'S STOMACH BITTERS**

has also given complete satisfaction for 34 years in cases of Indigestion, Dyspepsia, Costiveness, Bilioessness, Kidney Troubles, Female Ills, Colds and Malaria. Try it today, also, as your draught for free copy of our 1908 Almanac.

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Our stock at this time of year was never more complete. Your size is here in all departments. We'll give you the same careful attention that you'd get if you were paying us a profit. You'll be fitted right. You'll be fitted with clothes that stay fitted.

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# ENTIRE CITY INTERESTED IN YOUNG MAN.

Cooper's New Theory Attracts Widespread Attention During Stay in Cincinnati.