discounts as to the number of names on demand and time paper and the amount thereof and the amount of time and demand paper secured, with the nature of the security. The statement must also show the amount of notes upon which the interest is six months due and the amount of the liabilities of officers and directors to their banks, either as borrowers or guarantors. If any bank directors refuse or neglect to make this signed statement and file it in the bank examiner's office, the examiner immediately starts an investigation. When he goes to inspect any bank he takes with him the statements signed by the directors, in order to determine whether they have made an accurate report. The purpose of this plan is to induce directors to give personal attention to the affairs of their banks.

The state banking law is framed somewhat after the plan of the Federal law regulating National banks, but is not so stringent in its requirements. The required capital stock of banks varies from $10,000 in town of less than 1000 inhabitants to $50,000 in towns of 5000 inhabitants. The law applies to all persons or corporations doing a banking business except National banks. It is made a felony to receive deposits while a bank is insolvent. Officers or directors must not borrow funds of their banks except with the approval of a majority of the members of the board of directors or of the executive board, and in case of excessive loans to an officer or director incurring risk to the bank, the members voting to approve such loan are personally liable for any damage suffered by the bank or a depositor thereby.

PORTLAND'S BUILDING RECORD BY MONTHS.

Almost 1000 more building permits were issued in Portland during the past year than during 1907, and the total valuation for 1908 shows an increase of more than $1,000,000. The number of permits issued in 1907 was 3890 and in 1908 was 4873, while the valuation for the past year was $10,528,066, as compared with $9,286,132 for the 12 months previous. Even as early as February, 1908, a gain was shown over the corresponding month one year earlier, indicating how complete and rapid was the revival of business conditions after the financial depression. Although the exact figures are not at hand at this writing for December, 1908, the increase is more than 200 per cent over the previous December, and November last showed even a larger proportionate gain. The total valuation of building permits by months for the past two years follows:

Month.	1907	1908
January	$ 604,475	$ 625,545
February	866,748	833,800
March	659,729	851,845
April	1,526,977	980,410
May	1,152,732	754,945
June	865,250	841,065
July	762,371	1,038,366
August	881,360	772,295
September	943,300	972,355
October	648,735	829,755
November	199,210	944,595
December	319,245	1,052,990
Total	$9,286,132	$10,528,066