SMALL INVESTOR GETS BARGAINS

Cheap Stocks Cause Stampede to Buy.

PEOPLE TO OWN CORPORATIONS

Transfer Clerks Work Overtime on Small Lots.

TOTAL REACHES MILLIONS

Good Returns Made on Savings at Present Low Prices-Women Are Keen for Bargains-Thousands Added to Stock Roll.

NEW YORK, Nov. 15 .- Never in the history of Wall street have there been such enormous purchases of securities by investors in ordered lots and the transfer books of railroad and industrial corporations show today a record-breaking number of new shareholders. The present low market prices of standard securities is responsible. The New York Central Railroad and several other companies report that the number of their stockholders has nearly doubled in the last year. The transfer departments of all corporations are working day and night to keep up with their work. Where a transfer of stock is usually effected in two cays, delays of a week are now not uncon

Buy Outright for Cash.

The distribution of stock to people of moderate means fortells certain relief for the monetary situation, for brokerage houses state today that there purchases are made outright with cash withdrawn from safety deposit vaults or with certified checks. These sums, ranging in amounts from \$160 to \$10,000, in the aggregate total many millions of dollars. Bankers welome the small investor, for his appearance betokens a firm conviction that the country's industrial wellbeing will ac maintained. Secretary Trimble of the United States Steel Corporation said today:

Some two years ago it was decided not to make public the number of our stock-holders, but I can say that the number of investors in small lots during the last month has been unprecedented and our transfer force is struggling to keep up with the work imposed upon it. As in 1905, there have been I believe, heavy purchases of our securities by banking syndicates both here and abroad, which hold them numerous investors whose names do not appear on the Steel Corporation's books.

Women Scent a Good Thing.

James L. Carter, who is in charge of the transfer department of J. P. Morgan & Co., said today that the purchase of small amounts of stock was breaking all records. He added:

With prices at hedrock the small investor has availed himself of a rare opportunity to invest his savings in securities that will show a handsome return in the future. Our transfer department has all it can do to keep up with the press of business. The number of shareholders in railroad and industrial commands is increasing rapidly and number of shareholders in railroad and in-dustrial companies is increasing rapidly, and as the movement progresses stocks disap-pear from the market and find a resting place in strong boxes All the way from one to 50 shares are being purchased by the ordinary, buyer. A feature of the small-lot buying is investment by women, who never enter the market until prices are at the towest ebb. Whether it is instinct or pare judgment that enables them to detect the low ebb I am untalle to say, but they are buying stocks now.

Thousands Buy Into Railroads.

The books of the Pennsylvania Railroad have just closed, and it is estimated that the number of shareholders has reached 50,000, an increase of several thousand in the last year. The Pennsylvania is said to be gaining an average of about one hundred stockholders a day,

Edward L. Rossiter, treasurer of the New York Central Railroad, said that the stockholders now total about 18,000 and that in the last five weeks over 1,800 new

Controller Gallup, of the Atchison, Topeka & Santa Fe, said today that investors had come into the market for Atchison stock in such numbers that the ompany's transfer force was working into the night. He said that the buying of odd small quantities of stock came from every city and hamlet throughout the United States. It is approximated that Bank of England Considers Further in the last six weeks the numer of stock holders in the Northern Pacific has increased nearly 6,000; white Union and Southern Pacific have each increased their number of stockholders by several thou-

Orders Pour In by Mail.

A large brokerage house reports today that mail orders for stocks are being received in quantities from all over the

country. The railroad and industrial corporations have furnished the Journal of Commerce and Commercial Bulletin with the numand Commercial Butetin with the num-ber of stockholders on their books at this time and one year ago. Had the figures in each case been compiled since the October panic the in-crease in stockholders would have been much greater. The returns cover 35 lead-ing industries, with 152.744 stockholders and \$1,777.000,000 capital this year, against 134,990 stockholders a year ago; also IS leading railroads, with \$3,231 stockholders nd \$1.397,000,000 capital this year, against 8.858 stockholders and \$1,298,000,000 capital a year ago.

SUBMITS REOPENING SCHEME

California Safe Deposit Asks Aid of Stockholders and Depositors.

SAN FRANCISCO, Nov. 15.—A plan St. Pa

stockholders of the California Safe De stockholders of the California Sale Deposit & Trust Company, in a statement mailed to them tonight and signed by President David F. Walker, Vice-President and General Manager J. D. Brown and other officials and directors of the and other officials and directors of the institution, which, it is maintained, would enable the bank to resume busi-ness at an early day. The letter states that the institution is entirely solvent. but, not belonging to the clearing-house and the inability to realize on its assets made it advisable to suspend.

made it advisable to suspend. The stockholders are asked to contribute \$20 for every share of stock held, which, together with \$375,000 of unissued treasury stock to be subscribed for at par by the stockholders, will bring in \$100,000 as further security to depositors. Mr. Walker and other officials of the institution will transfer to the Metro-politan Securities Company individual property to the value of \$700,000, which i immediately to be converted into cash and used in further strengthening the

To protect the interests of both depositors and stockholders the depositors wil be asked to sign agreements accepting certificates of deposit for a part of their



Senntor Albert J. Beveridge, of Infor Tariff Revision in Congress

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money, payable in three, six, nine and 12 months, and bearing interest at 4 per cent per annum. The California Safe Deposit & Trust Company suspended two weeks ago. held \$8,000,000 in deposits.

RETURN CASH TO TREASURY

Cortelyou Draws on New York.

Great Increase in Currency. WASHINGTON, Nov. 15, - Secretary Cortelyou, who returned today from New York, stated that, while in New York, he had asked several of the leading banks there to return to the treasury comparatively small sums, aggregating between \$4,000,000 and \$5,000. 000. The only object of this call, he said, was to strengthen the Treasury working balance, which had been some what reduced by the action of the Sec-retary in responding to calls from banks in several sections of the country for public deposits to meet the in-creased demands upon them for cash incident to the crop-moving season.

The withdrawal of so small a sum could have no appreciable effect in New York or elsewhere, and the banks gladly and promptly acceded to the Secretary's wish.

The demand for additional circulation ntinues with slight diminution. From November 1 to 14 inclusive, the actual shipments of National bank notes to banks increasing their circulation were \$20,604,000. This large addition to stock of currency has had a marked in-fluence, it is said, in restoring public confidence and in minimizing the effects of the present money stringency.

TRADERS STATE BANK STOPS

Suspension Only Temporary and Directors Pledge the Deposits.

SAND POINT, Idaho, Nov. 15 .- (Special)—The Traders' State Bank an-nounced the temporary suspension of deposits and payments this morning after opening for business. This move is made necessary, according to John

Marshall, attorney for the bank, to protect the required cash reserve.

The primary cause of suspension is said to be the inability of the bank to realize on about \$60,000 of secured loans which are declared to be gilt dge. These loans are held by local susiness concerns and the bank officials declare there is no question but that they are all more than amply secured.

The deposits of the bank at this time amount to about \$125,000. The officials of the bank have given their pledge that every dollar of this will be made good and to this end will sacrifice their personal fortunes, which amount to not less than \$200,000.

MAY RAISE RATE TO 8 PER CENT

Means to Protect Gold.

LONDON, Nov. 15.—American buyers took gold to the value of £782,000 from the Bank of England today for shipment to New York tomorrow.

The continued heavy drain of gold to be United States has led to marked uneasiness, both in the money market here and on the stock exchange, and general opinion inclines to the belief that the Bank of England's rate of discount will be raised to 8 per cent Monday. The directors of the bank met today and considered the situation but as usual materials. sidered the situation, but as usual main-

tained silence regarding the result.

As France refuses to ship gold direct to New York and as the 7 per cent bank rate has not stopped the American demand, financiers here see no other means of checking the flow except by imposing a prohibitive bank rate. posing a prohibitive bank rate,

MILLIONS OF GOLD ENGAGED

The Amount Reaches \$67,905,000. Steamers Bringing Large Sums.

NEW YORK, Nov. 15,-The engage ments of gold from abroad to satisfy the urgent demand for currency by Americans reached \$67,905,000 today. Several steamships arriving today and tomorrow will bring a large amount of gold. The Arabic, due today, brings \$775,000; La Lorraine and St. Paul, due today, brings \$775,000; La Lorraine and St. Paul, due today, brings \$775,000; La Lorraine and St. Paul, due tomorrow, will provide

Next Congress to Take Action.

PLAN FAVORED BY ROOSEVELT

Was Advocated in Speech Made Five Years Ago.

BEVERIDGE TO OFFER BILL

Commission to Be Appointed at the Coming Session and Next Congress to Pass the Bill-Take Tariff Out of Politics.

WASHINGTON, Nov. 15 .- (Special.)-One of the most promising signs is that the next Congress will seriously take up the matter of tariff revision. Although it is an utter impossibility to state at the present moment what action will be taken by Congress, dominated, as it is, by men of high tariff belief, it would seem that the appointment of a commission would soothe the feelings of the revisionists in Wisconsin and other Massachusetts, states and would keep them in line with the rest of the party for the earnest support of the next Presidential ticket. Word has come to the capital that it

is the intention of Senator Beveridge of Indiana to introduce a bill for the appointment of a commission whose duty it shall be to study the schedules with care and be prepared to advise Congress on the matter of revision

Cut Out the Politics.

Many Republicans of the saner thought never have been able to understand why the tariff should be purely a political issue. These men are not "stand-patters," nor are they free traders. They believe that, if politics could be laid aside, the tariff might be adjusted so that the vast majority of Americans, co manufacturers, might be benefited and that in the revision there would be found the germ of political peace.

There is a suspicion in Washington that President Roosevelt may recommend the appointment of a tariff commission in his next message. It goes also without saying that Mr. Beveridge must have consulted Mr. Rooseyelt about the measure which it is believed to be the Senator's intention to introduce. As a matter of such a commission. Probably the matter has been forgotten by the public, but in a speech delivered in Indiana September 3, 1992, Mr. Roosevelt said:

Roosevelt Favors Commission.

What we really need in this country is to reat the tariff as a business proposition and not from the standpoint of the temporary saue of any political party. My personal preference would be for action which should he taken only after preliminary inquiry by and upon the indlings of a body of experts of such high character and ability that they could be trusted to deal with the subject from the standpoint of our business and in-dustrial needs; but, of course. Congress

would have to determine the exact methods to be followed.

More Definite Tariff Plank.

The American Reciprocal Tariff League has sent a letter broadcast to test the public temper on the matter. It eems likely that with the next National convention the Republican party will declare for revision where it is found to be needful. There seems to be a tendency on the part even of the old tariff standbys to admit that the customs plank in the next platform must read "where revision is need ful" instead of "when revision is needful," which was the spirit of the statement in former platforms.

This means simply that the party intends finally to do something with the tariff, and the time set is at the first session of the Sixty-first Con-

HELPS FRIENDLY FEELING

Real Object of Kalser's Visit to King Edward.

WINDSOR, England, Nov. 15.—Emperor William is continuing his work toward the creation of a friendly feeling on the part of Englishmen toward Germany, and it is plain that this purpose is the unconcealed object of his visit to this country. The Emperor took advantage of another opportunity in his address accepting the degree of doctor of laws of Oxford Uni-

versity.

Another gorgeous state banquet was given Emperor William at Windsor Castie

WORLD'S FASTEST DESTROYER

England Launches Mohawk, Which

Makes 40 Miles an Hour. COWES, Isle of Wight, Nov. 15 .- Great Britain, not content with possessing the largest warship in the world in the Dread-naught, has constructed the fastest craft destroyer in the Mohawk. On her official trial on the North Sea today the Mo-hawk maintained for six hours a mean speed of 3414 knots an hour. In six runs over a measured mile she traveled at the rate of 24½ knots an hour. This is equal to 40 miles. The Mohawk is fitted with steam turbines and a water tube boiler

RUSSIAN WARSHIPS BURNED

Incendiaries Destroy Two Gunboats in Baltic Shipyards.

ST. PETERSBURG, Nov. 15.—A fire of unknown origin at the Baltic Shipbuilding-Yards today destroyed two gunboats and damaged several other vessels. It developed later that the fire, which lasted five hours, undoubtedly was of incendiary origin.

THOUGHT TO BE GERMAN SPY

Suspicious Character Arrested Near Toulon Fort. TOULON, Nov. 15 .- Guards today ar

rested a German giving the name of Schurmann, who was wandering suspi-ciously near the fort here. He is believed Stock Broker a Suicide.

HAMBURG, Nov. 15 .- J. Ballin, Bailin, director-general of the Hamburg-American Steamship' Line, committed suicide with a revolver this afternoon in the lavatory of the local Bourse. The reason for the act, which created considerable excitement, is not known.

Broker Is Sentenced.

NEW YORK, Nov. 15.-George H. Brouwer, of Brooklyn, former confidenmanager for James H. Oliphant & Co., brokers, of this city, was sentenced to not less than three years and nine months and not more than eight years and nine months in state prison today for grand larceny. Brouwer's peculations were said at the time of his arrest to amount to about \$100,000,

OH, COY WILLIAM!

Aspirants to Be Before the Public Eye.

ALL BUT HUGHES AT CAPITAL

Republican Leaders Will Hold Center of Stage.

NATION MAY GIVE VERDICT

Among the Presidential Possibilities Conspicuous at Washington Will Be Taft, Cannon, Fairbanks, Knox, Foraker, La Follette.

OREGONIAN NEWS BUREAU, Washngton, Nov. 15 .- With the exception of Governor Hughes of New York, every Republican presidential candidate will spend the coming Winter in Washington and will occupy a conspicuous position. Governor Hughes, while not in Washington, will be quite as much in the public eye as any of the other candidates, and will receive quite as much attention.

Secretary Taft is always a prominent figure in the National capital, and is as conspicuous at the Capitol as some of the other men who are considered as presidential possibilities. The Secretary spent days and weeks at the Cap Itol at the last session in fruitless efforts to secure a reduction of the Philippine tariff. When he returns from the Orient he will doubtless renew his efforts and will therefore give a great portion of his time to legislative matters this Winter. Aside from his prominence at the Capitol he is always a conspicuous figure at the White House is well as in his own department.

Cannon's Great Power.

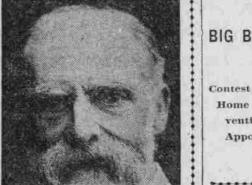
Speaker Cannon and Vice-President Fairbanks are always in the limelight when Congress is in session, but Cannon has an advantage over Fairbanks In that he holds great power in the House, whereas the Vice-President is merely a figurehead in the Senate. Cannon names the House committees and selects their chairmen; he names the committee on rules, which has absolute control over all legislation ockbroker, and a brother of Albert brought before the House, and in the unless he displays greater conservatism allin, director-general of the Hamburg- exercise of this power he always names than he has in the past, his candidacy exercise of this power he always names a committee which he can deminate In other words, Speaker Cannon makes the committee on rules and virtually has absolute say as to what legislation shall pass and what shall not. The rules of the House are such as to give him this power.

The Vice-President has nothing to say about the make up of the Senate mmittees; is never consulted as to the programme to be followed by the Senate, and has no voice whatever in the are on exhibition here at one time, matters of legislation unless there is Visitors to Washington this Winter will cast the deciding ballot. While Fairbanks occupies a conspicuous position

in that he is on display, he has no op chance to demonstrate his qualifications or his lack of qualifications for the presidency. On the other hand, the Speaker has an opportunity to either strengthen or weaken his presidential prospects, according to the method he uses in shaping the legislation of the

Members of the Senate.

On the floor of the Senate are three who are often spoken of as presidential timber, although none of the three is likely to be nominated. Reference is made to Senator Knox of Pennsylvania, Senator Foraker of Ohio and Senator La Follette of Wisconsin. All three of these Senators regard themselves as presidential possibilities, and the last one named thinks himself a very formidable can-didate. As a matter of fact his chances of nomination are as silm as those of Senator Foraker, who has long been considered as in the "down and out



the United States. Who Spoke on Negro Race at Wash-

class," so far as the presidency is con-

senator Knox will have an opportun ity this Winter either to encourage or dispel the idea that he is a corporation representative. This is the greatest han-dicap that he now labors under, and if ie can satisfy the country that he is not ndebted to the corporations nor in sympathy with them, he may yet become a formidable figure to be reckoned with in the next campaign.

Foraker Out of Harmony.

Senator Foraker can probably do noth ing this Winter to turn public sentiment in his favor. He is a cantankerous, anti-Roosevelt man, opposed to practically all of the policies adopted by the Presi-dent, and is reported to be a friend of the railroads. It would take very unced actions on his part to dispel this

Senator LaFollette will be more or less conspicuous in the advocacy of radical legislation to which he is committed, but will not receive serious consideration outside of Wisconsin, LaFollette, during the short time he has been in the Senate, has shown himself to be a demagogue, and he will have to live down this reputation before he can hope to be seriously con-sidered as a Presidential possibility.

No Democratic Timber.

nent men who participate in public life in Washington every Winter, it is sel-dom that so many Presidential possibilia tie vote, and then he is permitted to | get their money's worth, for not only are the various Republican candidates available, but they all occupy places which keep them in view of the public a large part of the time

Republican Presidential material, Washington can offer nothing in the Demo-cratic line, for it is a foregone conclusion that Bryan will be renominated, and none of his brethren in Senate or House has the nerve to enter the field against

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HEAVY CUT MADE IN APPROPRIATION

Mission Organ Is Too Expensive.

LIVELY SESSION OF M. E. BOARD

Cost of Publishing Christian Republic Attacked.

BIG BATTLE COMES TODAY

Contest for Division of \$650,000 Home Missions Fund to Be Convention Feature - Ministerial Appointments for Tomorrow.

SAVING OF \$20,000 EFFECTED.

At its sessions yesterday afterand last night, the general Board of Home Missions and Church Extension, of the Methodist Episco-pal church, decided that far too great a sum of money has been expended the past year in its publish ing Interests, especially Christian Republic, the official organ, and curtailment was ordered. Instead of monthly issues, bimonthly issues will be printed, the by saving approximately \$20,000 this year. An effort is also to be made consolidate this paper with World Wide Missions, official organ of the

Soard of Foreign Missions This morning a big battle will be fought as to where the home mis-sions fund of \$650,000 shall go. A committee appointed last night will make recommendations at the 3 o'clock session. This money is for field work for all American posses-

A big fight against what Bishop Cranston termed a condition of "preposterous finance," relative to the enormous sums required under the present system to support the publication of the Christian Republic, the official organ of the Board of Home Missions and Church Extensions, brought about a long debate in the afternoon session of the general committee at street Methodist Episcopal Church yesterday. It was declared by several Bishops and others that the policy so far pursued in the administration of the affairs of this branch of the church has created intense opposition through out the bounds of the denomination, and warning was given that it must stop. Final vote set aside \$50,000 fo the publishing work and printing office stationery and other pamphlets necessary for the coming year, but part of this will be saved by a new

arrangement. Publication Is Expensive.

The Christian Republic, official organ of the Board of Home Missions and Church Extensions, is devoted to the interests of the two merged societies, and is circulated free to every Methodist who gives \$1 a year to the cause of missions. It has a circulation of close to 500,000, although it has been published only 10 months. It is the contention of the officers of the board at Philadelphia that it cannot be published for less than \$50,000 a year, but Bishop Joseph F. Berry, who for many years was editor of the Epworth Herald and knows much about such matters, declared he was in favor of pruning this item to \$30,000. Bishop Earl Cranston, formerly resident Bishop for Oregon, led in the defeat of so large an appropriation for the publication. He warned the officers of the board that the church would not stand such an outlag, and said that he favored the consolidation of the home missions and church extension publication with that of the official organ of the Foreign Missionary Board and the cutting in half of the expenses to each organization,

Calls Outlay Preposterous.

"Such an outlay for the publication of the Christian Republic is financially preposterous," declared Bishop Cranston in a masterly address to the members of the committee. "To admit that we have to conduct this paper and all of the other pamphlets of the Home Mission and Church Extension Boards to educate our people to do their duty is to confess that our past efforts have failed. We are overlooking the responsibility of the pastors and of the presiding elders in this matter, and the result is indifference on their beleft to them. I favor the consolidation of the missionary papers and the editing of one paper for both by one man and the saving of half the cost."

Bishop Wilson's Views.

Bishop Luther B. Wilson next arose and, after a brief speech, moved the reference of the whole matter to the general boards of the home missions and church extension and foreign mis-sion organizations for adjustment. He said that the matter should receive careful attention and should be considered from every standpoint. He was not prepared to say whether it would be practical to consolidate the missionary papers, but thought that if this could be done it would be a great benefit to the church and a big saving. All money thus saved could be applied to mission fields for workers.

Bishop William F. McDowell also

(Concluded on Page 13.1