

OVER-SUBSCRIBE NEW BOND ISSUE

Treasury Department Is Sanguine of Drawing Money From Hiding.

CRITICS ALREADY HEARD

Certificates Not Available for Reserve—Prince Condemns Issues and May Voice Outcry From Opposition in Congress.

WASHINGTON, Nov. 19.—The communications which came to the Treasury Department today approving the financial policy adopted by the President and Secretary Cortelyou and the subscriptions which were received for the Panama bonds and one-year certificates were the subject of discussion at the meeting of the Cabinet and afforded general gratification. While details regarding subscriptions are not yet being made public, it seems to be the feeling at the Treasury Department that both loans will be over-subscribed, as was the case with the popular loan of \$100,000,000 issued by the Cleveland administration in 1892. The decline in the stock market today is regarded as only a symptom of hesitation until the effect of the failure or success of the measure is proved by the opening of the bids.

Several important questions are being raised in communications addressed to the Treasury, but the treasury officials are exercising much care in defining their position. One of these questions is whether the new one-year certificates will be available for the public. The law on the subject seems to be sufficiently clear that they are not available for this purpose, but it is possible that the presence of a few of them in circulation under present critical conditions would be winked at, just as in the case of clearing-house certificates. The possibility that the issue of the one-year certificates will be criticized in Congress in much the same manner as the sale of bonds to the Morgan syndicate to protect the gold reserve in 1895 is attracting some attention. The fact that a Republican member of the House committee on banking, Mr. Prince, of Illinois, was quoted today as declaring the issue "not justifiable under existing conditions," is considered a symptom of the attitude which may be taken by a few members of Congress. The criticism of President Cleveland's measure in 1892 went so far that a committee was appointed to investigate the contract with J. P. Morgan & Co. A certain part of the criticism at that time was directed against the exclusive nature of the contract, and this criticism will not be against the present offer of securities to the public unless something occurs in making the awards which may afford an opportunity to the critics of the Administration.

FACTORIES CURTAIL OUTPUT

Falling Off in Demand for Cottons, Woolens and Shoes.

BOSTON, Nov. 19.—Dispatches from New England industrial centers show a further curtailment of working hours, due to the scarcity of currency and to a falling off in the demand for goods. The industries affected are the woolen, rubber and shoe trades. A few of the cotton mills are curtailing production, but as yet the amount of machinery idle is inconsequential. Dry-goods houses in New York and elsewhere are urging the mills to restrict their production and it is said a definite plan of curtailment is under consideration. The Rochester, N. H., woolen mills have shut down entirely, and several shoe factories in that town and Dover, N. H., are either closed or running on reduced time. Pittsburgh reports that the Boston & Maine Railroad has decided to lay off 1000 men.

ST. LOUIS IS READY TO BUY

Subscribes for \$11,000,000 Certificates, \$2,000,000 Canal Bonds.

ST. LOUIS, Nov. 19.—Subscriptions in St. Louis aggregating approximately \$11,000,000 were announced today for the 3 per cent Treasury certificates of indebtedness. Three brokerage houses signified their intention of submitting proposals for \$3,000,000 or more of the notes, and T. J. Akins, Assistant Treasurer of the United States, said that the ultimate total will exceed \$5,000,000. Mr. Akins was informed that he might expect a bid for \$2,000,000 of Panama Canal bonds. The offers for certificates received by Mr. Akins up to closing time tonight amounted to \$4,000,000. Assurance was given that offers aggregating \$7,000,000 will be tendered tomorrow. The present total is about \$11,000,000.

ONE CLOSED BANK REOPENS

Premium on Currency Declines Under Cortelyou's Influence.

NEW YORK, Nov. 19.—The Twelfth Ward Bank, one of the institutions which suspended payment during the early days of the financial crisis, will reopen tomorrow. The premium on currency, which has been maintained at about 3 per cent since the hoarding of money began a few weeks ago, has begun to diminish. Loans of currency were made today at rates ranging as low as 2 1/2 per cent. Bankers report that the premium in a number of interior cities was either much reduced or had disappeared. The action was attributed chiefly to the arrangement for issuing Treasury certificates and canal bonds.

DISAPPROVES RELIEF PLANS

Congressman Says Cortelyou Increases Debt to Aid Banks.

GALESBURG, Ill., Nov. 19.—Congressman George Prince, a member of the House committee on banking and currency, in speaking yesterday of the issuance of Panama bonds and debt certificates, said: "We owe \$900,000,000 of interest-bearing debt. We have today in the hands of National banks, and drawing no interest for the Government, \$240,000,000. The present policy of the Secretary of the Treasury is to all intents in time of peace to add to the interest-bearing debt of the people \$150,000,000. It is not justifiable under existing conditions. I think that the \$50,000,000 needed for the construction of the Panama Canal should be taken out of the \$340,000,000 in the banks and not be raised by bond issue. As to \$100,000,000 which it is proposed

to be raised by debt certificates, I do not approve of the plan at all. First, because the money is worth 5 to 6 per cent interest, and no one is going to buy a Government note that draws but 3 per cent interest. "Second, because the purpose of the 3 per cent note is to raise money from the sale of these certificates, the money arising from the sales to be deposited in the National banks. What does it mean? It means, if I understand it correctly, that the people are to borrow \$100,000,000 and pay 3 per cent, and the money is to be loaned without a dollar's cost to them, to the people at the rate of 5 to 6 per cent, according to the date and where the banks are located." Mr. Prince also said he disapproved asset currency, unless it was proposed to deposit in the Treasury assets securing the issue.

TURN LIGHT ON THE BANKS

Gillett Recommends Inquiry and Tells Cause of Stringency.

SACRAMENTO, Cal., Nov. 19.—The special session of the Legislature called by Governor Gillett convened today. The Governor's message, which was read in both houses, says the session has been convened to enact legislation believed to be imperative because of unusual financial stringency brought about by conditions existing in the East. The country is prosperous and legitimate business was never in better condition. The present state of affairs is attributed to extravagant living, wild speculation, the frenzied finance of the stock and bond markets of Wall street. The message adds in substance: "The banking laws need to be amended so as to afford better protection to depositors. Trust companies and corporations doing an interstate business should be placed under Federal laws, and if necessary the constitution should be amended to give the Federal Government authority to regulate the banking business in California. "Being to conditions in the East, California banks are unable to secure the balances due them. This, with the withdrawal of money from the banks and the hoarding of it, has depleted the cash reserve. A bill will be presented extending the time for the payment of taxes; also provisions for permitting courts to proceed on legal holidays, to ratify recent amendments to the charter of San Francisco and to oust A. M. Wilson, a self-confessed acceptor of bribes, from the office of State Railroad Commissioner. The resignation of Wilson, however, was tendered and accepted this morning, which will render unnecessary any action in his case. "Wilson was a member of the notorious 'hoodling' Board of Supervisors of San Francisco and confessed several times under oath that he had accepted bribes for his vote from the United Railroads and other corporations. He could not be ousted directly by the Governor and until the calling of the special session of the Legislature one of his objects was his removal, as he had refused to resign. "A supplementary message containing the resignation of Wilson and the recommendation that no further proceedings be necessary, followed. In the Assembly Grove L. Johnson introduced five bills, four of them amending the civil and political code authorizing courts of justice to sit and transact business on special holidays proclaimed by the Governor, and a fifth measure extending the time for the payment of taxes not more than 30 days at any one time nor more than 90 days in one fiscal year. In the Senate similar bills were introduced.

LONDON PAPERS ARE CAUTIOUS Too Early to Predict Result of Cortelyou's Measures. LONDON, Nov. 20.—The measures taken by Secretary Cortelyou to deal with the financial crisis in the United States were discussed at length in the editorial and financial columns of the London newspapers today, and various opinions are ventured on their probable efficacy. Almost all the writers consider it too early to predict success and caution the British public against believing that the crisis is over. The Daily Mail says that, even if the financial crisis is passed, it has left commercial depression in its wake. The Telegraph declares that in the present plight of America it is no slight success to create a favorable impression, and this Mr. Cortelyou certainly has done. "The Times" says it thinks the experiment taken by the Government should induce bankers to renewed confidence in the stability of the banks, and that the tantum in ergo attitude having been given, it is a general determination on the part of banks and the people to work unanimously to that end.

REDUCE RECEIVERS' EXPENSES

New York Commission to Save Money to Wrecked Banks.

NEW YORK, Nov. 19.—Information was forthcoming today that the Commission of Bankers, appointed by Governor Hughes, to suggest changes in the banking laws of the state, will make a strong recommendation limiting the receiver's expenses of suspended banking institutions. The commission hopes to work out a plan which will make it impossible for receivers and counsel, in winding up the affairs of a collapsed institution, to charge enormous fees as has been frequently done in the past. A. Barton Hepburn, president of the Chase National Bank and chairman of the commission, has sent a financial expert to Attorney-General Jackson to obtain from his department all figures relative to the expenditures of receivers of financial concerns for a period of several years.

GOLD IMPORTS \$72,900,000

New Engagements Will Soon Raise Total to \$75,000,000.

NEW YORK, Nov. 19.—Engagements of gold for importation to relieve the financial stringency in the United States have almost reached a total of \$75,000,000. Heideback, Elcheimer & Co. and the Guaranty Trust Company, both of whom already have made large engagements since the present movement began, announced today they had concluded negotiations, the former for an additional \$1,000,000 and the latter for \$500,000. This brings the total engagements to date to \$72,400,000.

LONDON, Nov. 19.—The United States today bought \$71,000 in bar gold and \$21,000 American eagles from the Bank of England.

SMEILER TRUST IS HELPING

Expedites Refining of Precious Metals, Says Guggenheim.

NEW YORK, Nov. 19.—Daniel Guggenheim, president of the American Smelting & Refining Company, in a statement issued here said that his company is co-operating with the Government to meet the usual demands for currency. He said that the plants of the company were being operated day and night to expedite the refining of gold and silver. Regarding the general attitude of the smelting company toward the money market, Mr. Guggenheim said: "The value of the gold and silver produced by the American Refining &

Portland Headquarters "Diabolo" and "Mefisto," the Great New Games, the Rage in Europe and America December Butterick Patterns—Sole Portland Agents for C. B. a la Spirite Corsets For Women of Fashion

"OWL" DRUGSTORE Lowest Prices in Oregon on Drugs, Toilet Articles, Standard Remedies.

Established 1850—FIFTY-SEVEN YEARS IN BUSINESS—Established 1850 Lipman, Wolfe & Co. Good Merchandise Only—Quality Considered—Our Prices Are Always the Lowest

THE VICTOR Talking Machine, \$1 Down, \$1 a Week Come in and Hear the New Records at Our Victor Hall.

A Message to Every Woman

Lipman-Wolfe Press-Telegraph Commercial Cable TELEGRAM

To Every Portland Woman: Annual November Cloak Department Sale continues—All Tailor Suits Reduced—All Waists Reduced—All Street and Evening Coats Reduced—All Furs Reduced—All Skirts Reduced—All Petticoats Reduced—All Knit Garments and Children's Wear Reduced—All Odd Garments at about HALF—Every Garment Reduced—Some Special Values Today LIPMAN, WOLFE & CO.

Sterling Silver Tableware Vals. to \$2 on Sale at 98c

Every piece guaranteed 925-1000 fine. Pretty pieces of Sterling Silver for your own table or for holiday gifts. A limited quantity on sale for Wednesday only.

- \$1.75 Sugar Spoons, each \$2.00 Sugar Sifters, each \$2.00 Whipped Cream Laddles \$2.00 Chocolate Muddlers \$2.00 Sugar Tongs, each \$1.75 Olive Spoons, each \$1.75 Pickle Spoons, each \$1.50 Mustard Spoons, each \$1.50 Salt Spoons, each \$2.00 Lettuce Forks, each \$1.75 Berry Forks, each \$1.75 Sugar Souvenir Spoons with Mt. Hood and salmon handles; gilt bowls engraved with Mt. Hood, Portland, Rose City or Webfoot. Regular \$1.25 and \$1.35 values

Special prices on "1847" Rogers' Silverware, including our complete assortment of "1847 Rogers" Tableware.

Smelting Company has been running in excess of \$100,000,000 for a year. For some time the refineries of the company have been running night and day, and the business regularly deposits its gold product with the Government daily and has not sought to obtain any premium on this product. In this matter we have pursued the same policy that we did in 1893. Then, too, there was a premium on currency, but we turned our Government checks over to the banks and allowed them to collect the cash without trying to profit ourselves by the premium. It is right to do so, and the banks appreciate it."

Lack of Money Closes Mills. DURANGO, Colo., Nov. 19.—All the sawmills in Southwestern Colorado will shut down on Saturday because of the money stringency. These mills furnish lumber for Colorado, New Mexico and Utah planing mills and are being paid at present in cashiers' checks and clearing-house certificates. They are unable to meet their payrolls with this medium and therefore have decided to cease operations.

St. Louis Takes Over \$2,000,000. ST. LOUIS, Nov. 19.—United States Sub-Treasurer Akins announced today that St. Louis subscriptions to the new \$100,000,000 issue of Government loan certificates had passed the \$2,000,000 mark.

Will Not Close Brickworks. CHICAGO, Nov. 19.—E. C. Kimball, manager of the Hydraulic Pressed Brick Company, today said that reports of the closing down of 34 plants of the company were untrue.

EXTENDS HAND TO TAFT Russia Ready to Unite With America in Controlling Pacific.

ST. PETERSBURG, Nov. 19.—The Novoe Vremya publishes an editorial article today and it declares that Secretary of War Taft, like all Americans, is sure of a

Hood's Pills The best Laxative Cathartic After-dinner pill; purely vegetable; prompt and pleasant; easy to take and easy to obtain. 25c. Peptiron Pills Ironizes the blood, feeds the nerves and brain, tones the stomach, and gives restful sleep. 50c or \$1. Prepared or mail, C. I. Hood Co., Lowell, Mass. "It's made by Hood's Good."

Our stock of Cravenette Raincoats is now at the high-water mark of perfection. All cut in the new shape. Cut in and try one on your shape. Prices from \$10 to \$30.

ARBOKA AN ARROW COLLAR CLUPEUS SHANK COLLAR Quarter sizes, 15c each, 2 for 25c. LUVETT, PEARODY & CO., Makers of Clean and Neatly Shirts.

WEDNESDAY SPECIAL Every Trimmed Hat in the Store Reduced Every "Robinson & Wells" Hat Reduced Every Trimmed "Knox" Hat Reduced to 1/2 and Less

\$2.25 Black Umbrellas, \$1.35 1000 Fast Black Silk Gloria Umbrellas, tape edge, best frames, case and tassels, up-to-date handles, regular \$2.25 values, on sale today \$1.35

Wednesday Sale of Alarm Clocks Guaranteed American movement Nickel Clock, Wednesday sale price 78c Small Alarm Clock, with loud bell, guaranteed, our sale price 87c Intermittent Tattoo Alarm, rings 10 times in 10 minutes, with shut-off \$1.45 "Seth Thomas," the old reliable alarm clock, with loud bell \$1.25 Small plain Time Clock, no alarm, nice size for dressing table 93c Every clock absolutely guaranteed by us. They're a good thing, these dark mornings.

TEA Every pound Schilling's Best is a free sample if you don't like it. Your grocer returns your money if you don't like Schilling's Best; we pay him.

WEDDING INVITATIONS VISITING CARDS, AND MONOGRAM STATIONERY. W. G. SMITH & CO. Washington Building, Fourth and Washington Streets.

Special Umbrella Sale at Lennon's WEDNESDAY AND THURSDAY SPECIAL NO. 1 \$5, \$6, \$7 Value Umbrellas for \$2.85 Men's and Women's Union Taffeta Umbrellas with handsome assortment of new, stylish up-to-date handles, comprising gold, silver, gunmetal, cape horn, buck horn, fine natural, made up on best Columbia frames with new bulb runners. Worth from \$5.00 to \$7.00. \$2.85 SPECIAL NO. 2 Men's and Women's Piece-dyed Taffeta Umbrellas with beautiful assortment of fancy and natural wood handles—\$2.50 value \$1.50 Select your Christmas Umbrellas now, while the assortment is complete. We will hold them for you. Umbrellas Repaired and recovered. Lennon's FOR GLOVES AND UMBRELLAS Morrison Street, opposite Postoffice.