

INTERESTING TALKS HEARD

Strangers Spoke at the Chamber of Commerce Meeting Last Night.

INFLUENCE IS WIDESPREAD

Mr. Sheldon Says Marshfield Organization's Work Is Noticeable on the Outside.

The chamber of commerce met last evening with Vice-President Ira S. Smith in the chair and Secretary Lyon in charge of the records. It had been announced that Mr. Frank Hoepfner, formerly of Butte, would speak, but for some reason the speaker did not show up. The secretary read the minutes of the last meeting which were duly approved and the chairman thereupon called for reports from standing committees appointed to act with the committee of the North Bend chamber of commerce to arrange for the opening of Front street through to North Bend. This committee is composed of Messrs. Lockhart, Sengstacken and Bennett, but as none of them was present no report was made.

Mr. Fred Lockley being present was called on to speak. Mr. Lockley represents the Pacific Monthly of Portland and is a writer of considerable note. He spoke very enthusiastically in regard to the impression which the bay had made on him. He was surprised at what he saw and although he had heard much about what the Coos Bay district contained he was not prepared for all that he had seen. He expected to remain in the locality for some time and study the situation with a view of getting material for an article. He noted three great principal resources. First of these he would mention the dairy resources which could not be excelled in the wide world. The second he would mention was timber, which must be regarded as invaluable and remarkably extensive. The 3rd was coal which would contribute to the development of the manufacturers which were already giving evidence of expansion on Coos Bay. But above all these things was the harbor which warranted the establishment of a great city. Seldom did a great city unite at its very doors so many great advantages. The people all through the east were anxious to move to the Pacific coast and there was no question that Coos Bay would become one of the important coast cities.

The chairman called on Mr. Sheldon, of Portland, who was present, to speak. Mr. Sheldon was much pleased with the work of the chamber of commerce. He believed that few of the members appreciated the wide influence the body was exerting. The fame of Coos Bay had gone far because of the work which the chamber had done. The local interests had been improved and energized by the chamber. He had presumably attended many state exhibitions and he felt that he had been responsible for interesting many people to come down to Coos Bay. He always considered that when he directed a home-seeker to this locality he was entitled to his gratitude. He had visited Coos Bay often in the past ten years and could not but realize the great growth the cities were making and the greater growth they were sure to make in the future. The timber resources were only a short time ago regarded as practically valueless; now they were deemed very valuable and in fact were so. He believed that in a few years there would be no bay or inlet on the Pacific coast on which a city of no small importance would not exist. It was so in England. It was so in New England. It was so on every civilized coast. He believed that Coos Bay had a great future.

Mr. Lyon called attention to the fact that the matter of harbor improvements had been referred, by the authorities of the military board having such matters in charge, and question that on their report depended the question as to whether Coos Bay would receive an appropriation for the purpose of reducing the bar at its mouth so as to get forty feet

SAYS NOTHING OF WRECK
Stockton, Nov. 15.—Dr. F. A. McCann received a letter and postal card from his nephew Burton Kelly this morning. Kelly was reported as having been shipwrecked and killed while on the way to Port Townsend on the schooner Glen. Kelly wrote under date of Nov. 9 and said nothing about having been shipwrecked.

ONE PAID OUT \$1,500,000

Merchants National Will Re-open—Will Re-organize and Increase Capital.

(Telegram.)
At a meeting of the Clearing House Association last evening it was decided to issue a statement assuring the public that the banks in the association are in good shape, and that there is no danger or even the remotest possibility of further suspensions or failures. On second consideration, the members concluded not to issue the statement, but instead of words to let their actions tell, on the theory that actions speak louder than words.

It also developed today that the Merchants' National, which suspended yesterday, was never in better shape than when the financial trouble came. Had the bank not been in such prosperous condition it could never have withstood the terrific hammering it was receiving from depositors. The Merchants' National stood the attack as long as there was a shot in the locker. The bank will reopen as soon as possible, with a larger capitalization.

REPUDIATE ATTEMPT AT DEMONSTRATION

A committee of representative laboring men called at the Times office yesterday and requested a statement to be made through these columns to the effect that organized labor was not cognizant of the attempted demonstration against the Hindus which was started on Front street Thursday evening. This committee also stated that the organizations do not countenance such action and repudiate any connection with it.

The Hindus did not depart yesterday as expected, owing to the fact that they were unable to obtain passage for the entire party across the country to the railroad. It is their intention, therefore, to depart as they first intended, on the Plant, for San Francisco. They will therefore be here until Sunday. They spent a part of yesterday afternoon in visiting the public schools, where they told something of the school systems in India. They also dropped into one of the local piano houses and amused themselves with an organ. One of the party can play an instrument, and he furnished the hearers with music as played in the Far East.

There was no excitement yesterday over their presence, and there should be none, since their intentions are well known and will likely be carried out.

Will Prosecute Standard.

St. Louis, Nov. 15.—An order of appointment of Thomas K. Skinner as special examiner in the Government's ouster case against the Standard Oil Company made by the United States Circuit Court of Appeals in St. Paul Wednesday was received by the clerk of the court here today. Skinner is to take evidence in ten subdivisions of the bill against the Standard concerning railroad rates.

\$10 Per Share Dividends.

New York, Nov. 15.—Directors of the Standard Oil Company today declared a quarterly dividend of \$10 per share. This is the same as for the corresponding period last year. Ordinarily, payments for this quarter are made December 15, but payment will be made this time November 26, because of the present financial conditions.

Loading at North Bend.

The schooner Hugh Hogan was brought down this week with a partial load of lumber. She came in tow of the tug Roscoe, and is loading the remainder of her cargo at North Bend.

EASIER FEELING IN PORTLAND

Members of Clearing House Believes Fright Will Soon Be Dissipated.

ONE PAID OUT \$1,500,000

Merchants National Will Re-open—Will Re-organize and Increase Capital.

(Telegram.)
At a meeting of the Clearing House Association last evening it was decided to issue a statement assuring the public that the banks in the association are in good shape, and that there is no danger or even the remotest possibility of further suspensions or failures. On second consideration, the members concluded not to issue the statement, but instead of words to let their actions tell, on the theory that actions speak louder than words.

It also developed today that the Merchants' National, which suspended yesterday, was never in better shape than when the financial trouble came. Had the bank not been in such prosperous condition it could never have withstood the terrific hammering it was receiving from depositors. The Merchants' National stood the attack as long as there was a shot in the locker. The bank will reopen as soon as possible, with a larger capitalization.

Bank Examiner Is Here

Claude Gatch, National bank examiner, arrived in Portland this morning and immediately took charge of the institution from the controller of currency. In Mr. Gatch's position it is impossible for him to make any statements regarding what he will do or what will be done with the bank.

Who is responsible for the rumors which were circulated that the Merchants' National was weak and about to close has not been discovered. Ralph W. Hoyt says the bank has been unable to trace the malicious rumor to its source, although an effort has been made. The reports spread steadily and constantly, however, and every one who had an account in the Merchants' National heard that the bank was shaky and that they should pull out their deposits. Because of this report, the bank liquidated more than \$100,000 a day during the past two weeks, the total amount liquidated reaching \$1,500,000. Had the bank not been so well prepared, it could not have withstood the hammering it received from all sides. Swapping checks was one means by which the balances were run up against the Merchants' National in the clearing house. One man, when he could receive from the bank only the usual pocket money which other banks are distributing on checks, went to several friends and by means of check swapping reduced his balance of \$11,000 to nothing. This is only one instance of how the bank was persistently milked of its resources until the end.

Confidence Restored.

Now that the Merchants' National has suspended there is a feeling of relief on the part of the public and the other banks. The explanation is simple: The rumor was out that the Merchants' National was going to the wall, and no matter how long the bank stood out and no matter how many millions it paid the depositors, the unthinking public filled with the malicious rumor, would not be satisfied until the doors closed. When the Merchants' National had to suspend, the public was satisfied, for their fears, at first groundless, but given foundation by their own timidity in withdrawing support, were realized. The Merchants was the only bank which was the victim of the rumor, and confidence in the surviving banks has been secured.

As long as the Merchants' National stood by its guns, the run continued. Other houses knew that there was no hope unless the rumors were stopped, but there was no way of preventing further circulation. Bankers express admiration for the way in which the Merchants' National took its medicine, without turning on its

THE WEATHER OUTLOOK.
Western Oregon, Western Washington—Fair.
Eastern Oregon, Eastern Washington and Idaho—Fair, followed by cloudy and threatening weather.

debtors and forcing the latter to make good on demand notes. Except for the \$250,000 which the clearing house advanced, the Merchants National did not borrow a dollar and depended on what it had in its vaults.

Today many telegrams have been received at the bank from bankers in other cities, expressing sympathy and encouragement. The tenor of these dispatches is that the Merchants National has not shaken the confidences of other financial institutions throughout the country, and the hope is expressed that the suspension will be of short duration. Had it not been for the banking law, the Merchants National could have received almost unlimited assistance from the east and elsewhere, but it is recognized that even had this aid been accepted it would merely have postponed the inevitable, for the public would not rest until it "got" the Merchants National.

Malicious Rumors.

Malicious as well as absurd rumors were common prior to the suspension of the Merchants National. Some man, it is known, called up many depositors of the Merchants and warned them to take out their money, as the bank was on the point of failure. Anonymous letters were also sent out to the general effect. Where they had their origin no one apparently knows. The report about the Merchants National was even telegraphed to Astoria and other towns and assisted in precipitating the trouble. All sorts of wild rumors can be heard, one of the most nonsensical being that A. M. Mills and W. M. Ladd had each loaned Theodore B. Wilcox \$1,000,000 to gamble in Wall Street.

Another rumor was to the effect that all other banks in Portland had formed a pool last month, in which they raised \$8,000,000, which was sent to New York on 60 days, and that this sum cannot be released until December. One report says that the Merchants National needed only \$20 to enable it to have the required amount to open its doors yesterday. Each and all of these reports are without foundation.

TWO FOOTBALL GAMES FOR ONE ADMISSION

The two football games for Sunday afternoon are attracting considerable attention, as they will represent the flower of the athletically inclined boys of this city. There will be 33 players engaged in the contests. The first game will be between the two independent teams, and the High School boys are to play the winners of the first game. The line-ups follow, though the positions of the Old Independents could not be learned:

Old Independent—F. Matson, P. Williams, E. Archer, W. Kronholm, O. Gulovsen, G. Gulovsen, W. Lynch, J. Doyle, C. Johnson, A. Matson, J. Cowan, J. Bennett.

New Independents—Kruger or Neama, left tackle; Juza, left end; Davenport, left guard; Hoglund, center; Lasilla, right guard; Juza, right tackle; Abbot, right end; Johnson, left half; Gagnon, right half; Elrod, fullback; Weaver, quarterback.

High School—Flanagan, left end; Merchant, left tackle; Clinkenbeard, left guard; Bolt, center; E. Dolan, right guard; Asplund, right tackle; F. Dolan, right end; Hansen, quarterback; O. Olson, left half; Wieder, right half; Briggs, fullback.

Eagles Will Run Excursion

An excursion will be run to Coquille on Saturday evening, November 23, to accommodate the Eagles, who will hold initiatory ceremonies in Coquille. As a further accommodation, the public will be able to take advantage of the train which will return the same evening.

A Large Potato.

Mr. Breckenridge, who returned from Myrtle Point yesterday, brought with him some prize vegetables, among them being a potato weighing four pounds, and which was raised by the editor of the Enterprise. He also had a stock of corn 11 feet in height, raised near Myrtle Point on the Teeney farm.

HARRIMAN IN CIRCUIT COURT

Attorneys Fight Hard Against Divulging Secrets of "Deferred Dividend."

SPOONER AS ATTORNEY

Retired Wisconsin Senator Is Aiding Railroad Czar—Judge Asks Pointed Questions.

New York, Nov. 15.—After seven hours and a half of argument on both sides of the question, Judge Hough, of the United States Circuit Court, announced tonight that he would not be ready to render any decision on the petition of the Interstate Commerce Commission to compel E. H. Harriman to answer certain questions propounded to him last spring in the course of the Commission's investigation into the Harriman lines, until December 1. The opposing counsel were given the privilege of filing briefs during the next two weeks. Arguments which were not concluded until after 6 o'clock took a wide range and the privilege and powers of the Interstate Commerce Commission were gone thoroughly into. Former Senator Spooner, of Wisconsin, appeared for the first time in the case, and argued in defense of the position maintained by Harriman—that he is not compelled to tell the Commission what individual profits he made in selling the stock of other railroads held by him to the Union Pacific Company or to detail the manner in which the famous 10 per cent Union Pacific dividend was declared in August, 1906, and its announcement deferred for two days. Harriman also declined to say how much stock of Union Pacific, if any, he bought just before the announcement of the dividend. John G. Milburn was also heard in behalf of Harriman and in opposition to the petition filed by the Commission. On behalf of the Government, the arguments were conducted by Assistant District Attorney Stimson and Frank B. Kellogg, special counsel to the Commission. Harriman's counsel contended that all stock purchased by the Union Pacific Railroad were made on recommendation of the board of directors and ratified by the stockholders. All that Harriman had done had met with the fullest approval of the stockholders of the Union Pacific. He said that in allowing for the recent slump in prices, the Union Pacific had still profited by the stock purchases no less than \$32,000,000. Milburn said this fact should silence the claim of the Commission that the stock purchased tended to impair the effectiveness of a railroad engaged in interstate commerce. Kellogg, in reply, said the so-called market value of stock was nothing else than Wall street quotation, probably fixed by the very pool of men who it is claimed were behind the stock deals. As to impairment of the usefulness of the railroads, Kellogg asserted the roads of inflated values were today unable to borrow money to carry out their obligations to the public. "The same applies to roads without inflated values," rejoined Milburn. Spooner declared the stock deals between Harriman and the Union Pacific had nothing to do with interstate commerce and were of concern only to individuals and stockholders. Kellogg declared the Commission had the right to inquire into the uses to which the money of the railroad were put. Hough interrupted the attorneys of both sides with many pointed questions. He said, among other things, that he did not see what the deferred dividend announcement of the Union Pacific had to do with interstate traffic. He also asked, if, after all, the Commission was not merely trying to show who the individual was from whom the stock was bought which Harriman subsequently sold to the company. Kellogg said the Commission sought to get at the bonafide of stock deals. In general he declared the Commission was making an inquiry which involved the question of whether or not the great western territory of the United States shall be dependent on one man for its development—whether or not there shall be railroad competition between the Mis-

GOLD INFLOW INCREASES
New York, Nov. 15.—Engagements of gold from abroad now aggregate a total of \$67,905,000.

souri River and the Pacific Coast. Kellogg, in concluding his argument, said the Commission questioned the propriety of Harriman sitting upon a committee to fix the price of stocks he held and was about to sell to the Union Pacific. "I know," interjected Milburn, "but what are you going to do about it?"

SECOND HIGH SCHOOL TEAMS PLAY TODAY

The Second High School teams of Marshfield and North Bend will meet in a game of football this afternoon on the Marshfield gridiron, at 2:30. The teams have been practicing faithfully of late and have become quite proficient in the game. The Marshfield team will line up as follows: Clifford Downs, right end; John Greenwood, right tackle; Everett Bradbury, right guard; Ed Smith, center; Walter Jensen, left guard; Max Kruger, left tackle; Robert Wilson, left end; Tom Minot, quarterback; Guy Stutsman, right half; Stanley Briggs, left half; Rufus Weaver, fullback. North Bend—Will Gaffney, right end; Will Davis, right tackle; John Weicks, right guard; George Redfield, center; Harry Truman, left guard; H. Reynolds, left tackle; Stanley Sanford, left end; Andrew Jackson, quarterback; Charles Covey, right half; Dick Lennan, left half; Al Davis, fullback; substitutes, E. A. Moss, H. Weicks.

KILLFEATHER BUILDS ATTRACTIVE FIREPLACE

If you have any notion of putting in a fireplace you want to see the sample of one put up by the side of the toolhouse at the corner of A and First streets, at the Coos building. It attracted the attention of a Times man, and, of course, he must know all about it. Mr. Ed Killfeather, the gentleman who has superintended the construction of the Coos building, built it at odd times, just to keep his hand in. Mr. Killfeather is certainly a master mechanic at the business, both as to actual construction and designing. This piece of work is certainly fine. It is made of brick, alternating with smooth and rubble face. Light-colored and dark red, the mortar being of a different color, a portion being pointed and the rest remaining in the position the pressure of the brick left, giving it a rustic appearance most pleasing to the eye. The style of work is called the Flemish Band.

Breakwater Leaves at Eight.

The Breakwater arrived in yesterday morning at 6 o'clock with 300 tons of freight. She will start this morning at 8 o'clock from her Marshfield wharf. Following are the passengers she brought.

Ben Berger, F. Kutz, Fred Lockley, Al Smith, W. Lang, C. Hamilton, W. J. Woody, B. Saunders, J. S. Moore, E. Petrequin, R. Calhoun, J. A. Bucklin, Miss Woods, R. Whitley, A. B. Whitley, Mrs. Martin, Mrs. Wertzell, John Wertzell, F. Meagher, F. Patterson, E. Sprague, J. Lucy, G. Jennings, Rev. Donnelly, E. Campbell, W. Day, J. Crane, M. Roskey, D. Lockwood, Mrs. Lockwood, E. B. Jones, Mrs. Jones, D. B. Jones, Mrs. Jones, J. B. Glenn, Mrs. Glenn, K. Strong, W. Shunberg, E. Stannard, T. Nelson, W. Owens, Miss Fleming, Miss M. Fleming, W. Sturdivant, W. Bradley, J. W. Willis, E. P. Sheldon, Miss Wilson, Geo. Dobbins, Mrs. Robbins, C. H. Marshall, J. L. Burns, Mrs. Burns, G. Saxman, J. W. Flanagan, J. Clark, E. G. Flanagan, Mrs. Flanagan and 12 steerage.

Floor Gives Away.

Washington, Nov. 15.—Just before President Roosevelt reached the Andrew R. Rankin chapel, Howard university, where he delivered an address this afternoon, the cement flooring of the vestibule entry gave way and precipitated about 50 persons to the ground, ten feet below. No one was hurt.

To Dakota for Visit.

Mr. Tim Olson left on the Alliance for Valley City, North Dakota. He may be back by Christmas and probably not till spring, but come back he surely will, as he has much money invested here and has great faith in the outcome of this section.