

SPECIAL SESSION

FINANCIERS WANT PRESIDENT TO CALL CONGRESS TOGETHER NOW.

NATIONAL OVERSIGHT

Wall Street Robbers Become Frightened At Each Other; Want Roosevelt to Make Other Fellow Be Good.

A special from Washington says: It was learned here Saturday from undoubted sources that President Roosevelt is now being urged to call an extra session of Congress to deal with the financial situation. The request comes from and represents the judgment of the conservative leaders in the financial world, who have represented the present situation as one compelling action of a character that will eradicate all ground for suspicion of American industrial methods.

The President has been assured from most reliable sources that there will be no opposition on the part of the great industries of the country to the enactment of the necessary laws to carry out his ideas of Federal control to the extent to which he has expounded them in his recent public utterances. These assurances are made at this time to avert what has been represented as the most dangerous situation which has confronted the country during an extended historic period—that is, the seeming growing lack of confidence based on known irregularities in business methods in some quarters and no sure and speedy means of separating the good from the unsound.

To this end it is suggested that the President set Congress to the task, first, of making such amendments to the financial laws as will result in the maximum of flexibility with the minimum of basic change in our system; next, and perhaps most in importance, that the President embody his suggestions on corporation control in succinct recommendations for enactment into law. In this connection attention has been directed to what he said at Provincetown, Mass., August 20 last: "I believe in a national incorporation law for corporations engaging in an interstate business. I believe, furthermore, that the need for action is most pressing as regards those corporations which, because they are common carriers, are performing a quasi-public function and can be completely controlled in all respects by the Federal Government. By the exercise of the power conferred under the interstate commerce clause and, if necessary, under the postroad clause of the Constitution, the National Government should exercise over them a similar supervision and control to that which it exercises over National banks. We can do this only by proceeding further along the lines marked out by the recent National legislation.

Almost every big business concern is engaging in interstate commerce, and such a concern must not be allowed, by a dextrous shifting of position, as has been too often the case in the past, to escape thereby all responsibility either to state or to Nation."

HAWLEY APPOINTS PRIVATE SECRETARY

Ronald C. Glover, of Salem, was Saturday appointed private secretary to Congressman W. C. Hawley, and will assume his new duties January 4 next.

This announcement will be hailed with delight by the many friends of the popular young lawyer, whose sterling worth is thus recognized.

While Congressman Hawley occupied the chair of history and economics in Willamette university, Mr. Glover acted as assistant professor in that department and was also secretary to Professor Hawley when he was at the head of that historic institution, so his duties will not be entirely new to him.

Congressman and Mrs. Hawley depart tomorrow for Washington, D. C., to take up their winter residence.

PORTLAND BANK CLOSES DOWN

The Title Guarantee & Trust Company, of Portland, has closed its doors and been given over to a receiver. The distress of this bank reached a climax Wednesday, when Judge Wolvorton of the United States District Court ordered the institution into receivership, on application of Nathan Coy, a stockholder, through Joseph Simon, attorney. Judge Wolvorton appointed as receiver George H. Hill, vice-president of the bank. The mat-

ter was taken into the Federal Court because Coy is a non-resident of Oregon, living near Boston.

The bank closed on Monday of last week, with only \$9000 bank money in its vaults and \$9000 due from other banks, out of deposits aggregating \$1,800,000. In the succeeding holidays proclaimed by the Governor, the bank, unlike the other money institutions of the city, remained closed. Yesterday morning it was agreed between the officers of the bank and the leading stockholders that the institution should go into the hands of a receiver.

EXCISE LAW RALLIES.

Those interested in the success of the excise law, to be voted on at the coming election in Oregon City, have perfected arrangements for a series of meetings in aid of the success of this measure. It is the purpose to have good speakers who can explain the "good things" in this proposed law to those who wish to know more about it. To that end meetings will be held, with speakers, named as follows:

Monday, Nov. 11, at the Baptist church, Dr. Ervin S. Chapman speaker.

Monday, Nov. 18, Baptist church, Dr. J. Whitcomb Brougner.

Friday, November 29, place to be announced, L. C. Otto, of Lincoln, Neb. Children will not be admitted at these meetings. All voters are invited to attend.

CLEARING-HOUSE CERTIFICATES ISSUED

THE CROPS TO BE MOVED WITH SECURED PAPER PROMISES TO PAY.

In order to supply the temporary need of currency and furnish means for marketing the crops of the state, the Portland Clearing-House Association has authorized the issuance of \$5, \$10 and \$20 for general circulation. These checks, or Clearing-House certificates, will be based upon deposits of notes, bills of exchange and other negotiable instruments that are secured by wheat, grain, canned fish, lumber actually sold, and other marketable products or paper approved by the committee that has been appointed by the association and by which the certificates will be issued.

These certificates or emergency bank notes will be issued through the Portland Clearing-House Association to the extent of two-thirds only of the value of the securities. The certificates will be redeemable in cash on February 1, 1908, and will be used in all transactions the same as currency. They will be received by the banks in payment of all obligations and will circulate the same as gold, silver or paper money.

This plan for providing a temporary circulating medium was adopted at a conference of the representative bankers of the cities of Portland, Tacoma, Spokane and Seattle.

MILWAUKIE CLUB STILL RUMING

CHARGE MADE THAT THE CLUB HAS BEEN DOING BUSINESS ALL THE TIME.

The Oregonian tells the following story of recent operations by the Milwaukee Club:

If the story told by O. L. Puryear, of 223 Market street, is true, there has been "something doing" at the Milwaukee Club since the date it was reported closed by the Clackamas county authorities not long ago. Mr. Puryear has had a complaint prepared in the law offices of Piggott, Finch & Bigger in a suit by which he seeks to recover damages from the management of the club in the sum of \$1000, or double the losses he asserts he has sustained by playing games of chance at that resort within the past month.

Mr. and Mrs. Puryear came to Portland only a few weeks ago from Walla Walla, Wash., where for several weeks they were employed as cooks in the harvest fields. They brought with them their earnings, amounting to about \$600. In the complaint which has been drawn up, Puryear alleges that he visited the club on the nights of October 20, 28 and 29, being first escorted to the resort by a "capper." On the first visit he says he lost \$20. His second and third visits proved no more profitable to him in an effort to recoup his losses, for he contributed the further sums of \$180 and \$300, respectively. He now asks to recover \$100 or double the amount of his losses at the gaming table. Puryear alleges that the money was lost in an attempt to beat stud poker, 21 and faro.

Attorneys for Puryear said Tuesday the complaint would be filed as soon as the series of holidays now in force has ended and legal business can be transacted.

Advices from Stockton, Cal., state that at this time last year, there were available 150,000 bags of onions at an average price of 75 cents a sack; today there are less than 15,000 sacks throughout the State, and within a few days the price is liable to be \$3 or \$4 a bag.

JOURNAL EDITOR WANTS TO ASSIST IN CARVING UP AND DISTRIBUTING OLD CLACKAMAS.

THE MILWAUKIE CLUB

Furnishes Him With Excuse for Attacking the Morals of Clackamas County Officials—Our Territory Looks Good to Him.

The Portland Journal wants part of Clackamas county taken over by Multnomah, and endeavors to start something in the following screed:

Despairing of ever being able to compel the present officers of Clackamas county to enforce the laws against gambling in the notorious Milwaukee Club, citizens of Milwaukee, Oak Grove and other suburbs south of Portland are agitating that the northern portion of Clackamas county, including that territory between the present county line and the Clackamas River be ceded to Multnomah county.

Everything possible has been done by the law-abiding residents of Milwaukee and Oak Grove to compel the county officers, Sheriff Beatie and District Attorney Hedges of Clackamas county to close down the Milwaukee Club, which is being operated in open defiance of the laws. But so potent is the influence of the gamblers over the Sheriff and District Attorney that the law and the demands of the people have been merely laughed at.

Goaded into action by the continued winking at crime by the county officers they have now decided that their only hope is in being ceded to Multnomah county where the anti-gambling laws are enforced and some protection is given against the law-breaking element.

Other good reasons are being advanced by residents of Milwaukee and Oak Grove why the country north of the Clackamas should be ceded to Multnomah county. At present the roads are in a disgraceful condition and the County Commissioners of Clackamas county will not appropriate money to repair them. Roads leading to Oregon City are kept in reasonably good condition, it is said, while the residents of the northern half of the county who do their trading in Portland are compelled to make their way as best they can.

Most of the residents of Oak Grove are Portland business men who commute daily. They are all anxious, it is said, to have the change in boundary made. The farmers living in the district and who sell their products in Portland are also working to have the change made.

B. Lee Paget, secretary of the Portland Trust Company and president of the Oak Grove Improvement Association, has called a meeting of the residents of the northern part of Clackamas county to be held in the Oak Grove school house when the question of changing the boundary will be discussed. No sides have been taken by the improvement company; the meeting is to be held so that the pro and con of the question can be discussed, and the sentiments of those interested be ascertained.

Mr. Paget has received several letters from residents bearing on the proposed change. H. W. Inahall, president of the Farmers' Mutual Fire Relief Association, declares that he is in favor of the change. Representative G. W. Prosser, of Oregon City, has written Mr. Paget a letter saying that while he recognized the justice of the claims of the Milwaukee and Oak Grove people, yet he thinks the rest of Clackamas county cannot afford to lose the northern portion.

That the sentiment of those people is that they are merely being kept to help out in taxes is testified to by the following letter from F. A. Baumann, of Gresham:

"Clackamas River is the natural boundary. How a sane person could have established a different line between the two counties it is difficult to imagine. Not only would a change of boundary be of great benefit in many ways, but especially it would assist us by giving us road improvements. It would also be a decided advantage to the school system, as it would leave the school district in much better shape.

"Perhaps Oregon City is doing the best it can under the circumstances, for we could hardly expect them to improve the roads tributary to Portland when they derive no benefit in doing so. Our only hope is to have the boundary changed so that the line will come on the south bank of the Clackamas River, thus throwing the burden of expense of bridge construction on Multnomah county. If that be done perhaps we can work the improvement."

Why the Journal man wants the people of this county to turn the grindstone at this time we fail to fully understand. Where the Journal would get any more circulation if we gave them half the county we fail to

GREAT NOVEMBER SALE!

AT THE STORE OF

L. ADAMS

Successor to ADAMS BROS.

Oregon City's Busiest Store

10% REDUCTION

ON ALL OUR

Men's and Boy's Latest Suits and Overcoats. Ladies and Misses Suits, Coats, and Skirts.

Store Brim full of Bargains in winter Goods for Men, Women & Children.

ASK FOR RED TRADING STAMPS

WE GIVE HANDSOME PREMIUMS

MONEY CENTERS HOLD TO GOLD

BANKS OF EUROPE ADVANCE DISCOUNT RATES IN EFFORT TO STOP EXPORT.

NEW YORK, Nov. 7.—The contest of the European money markets to retain their gold resources was indicated by the simultaneous action Thursday of three of the large central banks of Europe and a call for a meeting Friday of the governing board of a fourth. The Bank of England advanced its discount rate to 7 per cent, a rate which has not been reached since 1873. The Bank of France advanced its regular discount rate from 3 per cent to 4 per cent, and fixed the rate for loans on securities at 4½ per cent. The National Bank of Belgium advanced its rate of discount from 5½ per cent to 6 per cent, and its rate on drafts to 6½ per cent, and Dr. Koch, governor of the Imperial Bank of Germany, called a meeting of the governing board for tomorrow, which is expected to advance the discount rate from 6 to 7 per cent.

These movements in Europe are regarded as an indication of the ability of New York to command gold and the efforts of the European banks to protect themselves against this demand.

Even these high rates of discount, however, are regarded as insufficient to prevent the further importation of gold into this country, in view of the large credits which are being created by the shipment of wheat and cotton. The high rate fixed by the English bank is not expected to arrest entirely exports from London to New York, but is counted upon in London to equalize the distribution of the yellow metal among European money centers, so as to offset losses to America by imports of gold from other places. The fact that the Bank of France had advanced its rate, although only to 4 per cent, is considered a recognition of the severity of the pressure upon the bank's great gold resources. This action is of special significance, because it is the consistent policy of the Bank of France to afford commerce the benefit of a low and uniform rate of discount, and even to buy gold at a loss unless conditions in the international money market make it necessary to protect the reserve.

The engagement of gold Thursday brought up the total importation on the present movement to \$40,425,000,

an amount which would permit a loan expansion of more than \$150,000,000 if the legal reserves had not been already impaired.

The continuous arrivals of gold, which were swelled by \$1,600,000 coming on the Teutonic Thursday, are rapidly replenishing bank reserves and affording the basis for protecting credit. It is not anticipated that it will be necessary to issue small scrip here, as is being done in other cities, although wages in many cases will be paid in checks.

LITTLE MONEY IN TREASURY

The Oregon State Treasury is feeling the effects of the financial stringency, and within a day or two the available cash will be exhausted and the Treasurer will begin indorsing warrants "not paid for want of funds." The cash is in the banks, and the banks won't give it up.

State Treasurer Steel says that all his deposits are secured, and while he has not gone over the securities to make certain, he believes the state will lose nothing even if some of the depository banks should fail.

The scarcity of money in the State Treasury has been brought on more rapidly by reason of the fact that county treasurers remit county taxes by draft or bank check, and since the local banks will not cash these, it is necessary to return the mto county treasurers. The county funds are also tied up in banks so that county treasurers cannot remit the cash, and the State Treasury must go without funds.

State Treasurer Steel says that the amount of state money on deposit in the banks is not large, as the general fund is low.

Short Session Council.

Council met in regular session Wednesday evening. The resignation of E. P. Rands, to take effect the first of the year, was received and accepted. That makes it possible to elect his successor at the coming election.

Bills were ordered paid, street assessments made and considerable routine business transacted. Adjournment was taken to next Wednesday evening, at which time there is much business to come up for an airing.

The Eugene Guard says: The suspicion that Wall Street had "tainted" banks as well as "tainted" money has been fully proven, and the demand for clean banks and clean money justified.

All Right to Steal From Public.

The case of Willard N. Jones, formerly a State Senator from Oregon, and Thaddeus S. Potter, a prominent attorney of Oregon, came up on appeal on Tuesday before the United States Circuit of Appeals and was argued. S. B. Huston, counsel for Jones and Potter, based his case on the statute of limitation, and on the ground that there was no existing statute in which to defraud the government was a crime.

The packing houses in Chicago, Omaha and other places have announced a cut of ten per cent in the prices of meats, and further reductions are said to be contemplated.