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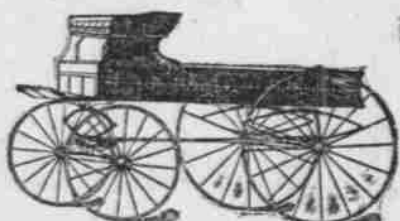
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## FEARS A PINCH

Wall Street Suffers From Selling Fever.

ALL STOCKS LOOK ALIKE

Money for Long-Time Loans in Nonpaying Industries.

PLENTY OF CAPITAL ON CALL

Jacob H. Schiff Holds the Alarm in Undue—Source of the Orders to Unload is a Baffling Mystery.

While money rates hardened both on call and time on Wall street yesterday, there was no indication of stringency in any case. Liquidation, however, was general, but mostly for small amounts. All the foreign centers which hold any appreciable quantity of American securities also figured in the selling. News of a favorable tenor was ignored, and the demand practically paralyzed, except for occasional buying by uncovered shorts. Bonds were weak, in sympathy with stocks.

NEW YORK, Sept. 28.—Wall street spent another gloomy day which was devoted mostly to trying to puzzle out where the unending stream of liquidation came from and what caused it. Information on the subject, or even authoritative opinions, were extremely hard to get. It is pointed out that the great bankers and capitalists were not heard of in the morning last year during the high range of prices, while they are seeking a profitable market for their holdings at this level. From this, it is inferred that the buyers of a class which decides market movement would not be heard of inciting others to buy if they were themselves seeking securities on cheap terms in the present market.

There is, in fact, rather a notable lack of public quotations of authority pointing to the cheapness of stocks which has been heard from time to time during the course of the long decline and at price levels considerably above the present. But it is equally true that men seeking a market to realize ready money at forced sale of securities are not likely to miss any means of concealing their transactions. The source of selling orders in the present market is a baffling mystery, and inferences usually drawn from the personality of the brokers employed are almost invariably at fault.

The conditions which prompt the liquidation and the probable limits of its extent are consequently the subject of grave disquiet and apprehension. It was the failure of stockjobbing operations that brought the early selling and the losses reported were almost wholly on paper, as the previous gains had been. But later episodes represent the failure of enterprises in which extensive capital has been embarked, at demonstrably unproductive employment. Capital thus sunk is capital lost.

**Loan Money on Non-Paying Projects**  
Controller Ridgley's expression before the Maryland and Washington bankers, that "a large percentage of the loaning power has gone into unproductive interests" formulates the dread of Wall street over the present situation. The reaction in the iron and steel industries, the high interest rates, especially on mercantile paper, and the curtailment of production in other lines caused the fear that over-extension has spread to industrial and commercial lines, representing additional "unproductive interests" to be followed by liquidation and contraction.

The present course of the banks is directed toward conserving the commercial and industrial needs of credits, and to this end they are inexorable to all promotions and financing projects. The miscarriage of these projects is still the cause of most of the liquidation. With the great majority of Wall street's prominent men show a decided disinclination to talk for publication, inquiry among the very highest interests elicits statements that no developments of a serious or untoward character are apprehended.

**SCHIFF FEARS NO SQUEEZE.**  
Noted Financier Says Selling Fever is On and Must Run Its Course.  
NEW YORK, Sept. 28.—Jacob H. Schiff, of Kuhn, Loeb & Co., commenting upon stock-market conditions, said:

"It is simply a fever which must run its course. Just as we had a buying fever two years ago and even last year. So the selling fever has now taken hold of the people, and reason counts for nothing. No matter what may be said as to the causes which have brought about the present situation, prevailing conditions throughout the country do not justify the existing great decline in substantial securities. The time will come when people will wonder how conditions such as we see now could have existed.

"It does not appear probable that the much-feared money stringency will materialize. In fact, money is abundant now, only those who control the supply are afraid, in the uncertain state of affairs, to part with it. The consequence is that we have a superabundant supply of money on daily call, while time money cannot be had in large amounts.

"But this will change, especially as it is almost certain that with the inability of corporations to finance their requirements general business throughout the country must, after a time, fall off, and when that moment arrives we shall have a large amount of funds seeking employment. These surplus funds, will, to some extent, determine the value for ordinary purposes, of our superabundant volume of currency, and we shall again witness an increased demand for securities. So that it is not at all unlikely, though this may seem paradoxical, that when railroad earnings begin to decrease because of reduced general business, the values of railroad securities will begin to increase again."

**CARNEGIE IS NOT WORRYING.**  
Slump in Steel Stocks Won't Affect Him or His Library Gifts.  
LONDON, Sept. 28.—The renewed heavy realizations, chiefly in the list of investment securities, caused a demonstration on the stock markets today, almost amounting to a panic. Consols once touched 97½, being a full point beneath the lowest reached during the Franco-German War. A heavy liquidation is said to be due to the needs of American financiers and speculators.

Apprehension is felt regarding the position in Wall Street, and anxiety is entertained concerning the Stock Exchange settlement here Wednesday. There are rumors of probable failures, which in the best informed quarters, however, are said to be exaggerated. The slump in United States Steel stock caused some anxiety as to its probable effect on Andrew Carnegie's library endowments. It is said, however, that Carnegie never owned any second mortgage bonds or shares of the United States Steel Trust. His bonds are first mortgage bonds, covering all the property, and are not quoted upon the Stock Exchange.

**UNION MUSICIANS BALK.**  
Won't Play at Chicago Celebration Because Marine Band is Engaged.  
CHICAGO, Sept. 28.—The marchers in the big centennial parade tomorrow night will be compelled to tramp over the route without a musical note to cheer them. The Musicians' Union tonight positively refused to take part in the parade or to have anything whatever to do with the centennial celebration if the Marine Band of Washington is to play at the mass meeting at the Auditorium on Thursday night, which is to be the final act of the celebration.

The union declares its constitution forbids its members to have anything to do with an event in which enlisted men in the Government service take part. The demand therefore demands that the invitation to the Marine Band be withdrawn, or the union musicians will decline to furnish music for the parade, for the banquet of the officers Wednesday night, or for any other part of the centennial celebration.

The committee of arrangements for the centennial informed the union tonight that the invitation to the Marine Band would stand, no matter what action was taken by the local musicians. The union at once decided it could not recede from the position it had taken, and it so informed the committee. It was decided by the committee to go ahead with their plans just as though there were no such thing as music. The playing by the Marine Band, therefore, will be the only music of the celebration. It was not the intention of the committee to use the Marine Band for anything but the mass meeting on that one evening.

**Porto Ricans Crowd the Schools.**  
SAN JUAN, P. R., Sept. 28.—Twelve hundred schools in Porto Rico were opened today and 60,000 pupils were received. Three times that number of children are enrolled in the struggle for preference was very great.

**CONTENTS OF TODAY'S PAPER.**  
**Political.**  
Ex-Lieutenant-Governor Woodruff's slate is broken by Brooklyn Republicans, and conservative candidates are high. Election of Denver Republican party still on leadership of ex-Senator Wolcott, and neither delegation may be seated by the state convention today. Page 1.  
Ohio Democrat leader comes back at Dick, and again urges a Hanna-Clarke debate. Page 1.  
**Foreign.**  
Assurance of Turkey that she will not move troops from Monastir to Adrianople greatly clears the Balkan situation. Page 3.  
Fifty thousand refugees in Macedonia are in terribly destitute condition. Page 3.  
Lord Milner arrives in London to confer with Balfour about entering the Cabinet. Page 3.  
Pope Pius gives the impression that he will leave the Vatican. Page 2.  
**Domestic.**  
Army of workers at Sault Ste. Marie, Mich., is being refused company to pay them, resort to serious rioting; regular troops will be sent to scene. Page 1.  
District Attorney Jerome asks for \$100,000 to fight gambling in New York. Page 2.  
Federal delegates to international convention are docile, and peace returns for a day. Page 3.  
**National.**  
President Roosevelt and family return to the capital from Oyster Bay. Page 2.  
Forestry officials find sentiment in Oregon toward forest reserves is changing in their favor. Page 2.  
T. A. Wood of Portland, is almost sure to be debarred for practices in Indian War pension cases. Page 2.  
**Sports.**  
Portland begins series of home games with "Sacramento" today. Page 6.  
Pacific National League game: Salt Lake 4, Butte 3. Page 6.  
The Minute Boy wins \$10,000 purse for colts and geldings at Morris Park. Page 6.  
Pittsburg nine leaves to play Boston for championship of the world. Page 1.  
**Pacific Coast.**  
Reward of \$8000 is offered for arrest of Montana dynamiters. Page 4.  
O. C. Moore loses fight for possession of Marston Field in Washington farms. Page 4.  
District fairs open today at The Dalles and Eugene. Page 4.  
Attempt to murder San Francisco woman by asphyxiation. Page 4.  
Cornucopia mine sold for \$600,000. Page 5.  
Conference of irrigation engineers holds out good hope to Oregon. Page 10.  
**Commercial and Marine.**  
Hop market opens active with continued strength. Page 15.  
Wheat closes weak and lower at Chicago. Page 15.  
Liquidation in stocks continues. Page 15.  
San Francisco produce quotations. Page 15.  
Stranded ship Gifford, at San Francisco, may be saved. Page 5.  
Annual report of British Consul Laidlaw. Page 5.  
**Portland and Vicinity.**  
How plumbers graft on the public by combination. Page 16.  
Street-car man, who accidentally killed a man, driven insane by tragedy. Page 11.  
Lewis and Clark Fair directors move to secure passenger agents' convention. Page 12.  
Upriver counties still work for Government purchase of Oregon City locks. Page 11.  
East Side people agitate for another car line. Page 16.  
Last rail laid on electric road up Clackamas River. Page 11.  
Jury disagrees on lawsuit between warring laundrywomen. Page 10.

## SLATE IS BROKEN

Woodruff Then Tries to Smash Heads.

BROOKLYN POLITICIANS MIX

Republican Convention Ends in a Free-for-All Fight.

SEVERAL MEN BADLY BRUISED

Ex-Lieutenant Governor Sees the Clothing Literally Torn From His Candidate to Prevent His Withdrawal, but Defeat is Sure.

NEW YORK, Sept. 28.—After one of the most riotous scenes ever enacted in a political meeting in Brooklyn, the Republican county slate made by ex-Lieutenant-Governor Timothy L. Woodruff, was smashed tonight, and Henry Belden Ketchum was nominated for District Attorney of Kings County in place of George E. Elliott, who was Mr. Woodruff's candidate.

While the convention was in an uproar and fighting had begun in the hall, Mr. Ketchum attempted to withdraw his name, and had his clothing literally torn from his body by his partisans, who attempted to drag him from the room to prevent his withdrawal. In the street, Mr. Ketchum fainted.

The noise of the riot drew the police to the hall and they charged down the center aisle, clubbing right and left, forcing the delegates into their seats and separating those who were fighting.

Mr. Woodruff was down into the personal encounters, and was roughly handled. Several delegates were badly bruised. At a conference held earlier in the evening, Mr. Elliott had been agreed upon for District Attorney. This conference was between the Republicans and the fusionists. The row started soon after the convention assembled.

**WOLCOTT SPLITS THE PARTY.**  
Denver Republicans May Not Get Into the State Convention.  
DENVER, Colo., Sept. 28.—The Republican State Convention to select a member of the Supreme Court, to succeed Preceding Justice John Campbell, whose term expires, will meet here tomorrow. Today two conventions of the Republicans of the City and County of Denver were held, and contesting delegations will ask for recognition by the state convention tomorrow. There is said to be a strong likelihood that neither will be seated, and Denver will be unrepresented.

The split in Denver is not due to adherence to opposing candidates, as there now seems little doubt that Judge Campbell will be unanimously chosen to succeed himself, but to the question whether the party leadership shall rest with ex-Senator Edward O. Wolcott. There were many charges of fraud in the primary election Saturday, not less than 75 of the 304 precincts sending contesting delegations to the city and county convention. Of these only two anti-Wolcott delegations were declared elected by the central committee. As a consequence, the anti-Wolcott delegates declined to attend the convention called at the Tabor Opera House, but organized another convention at Coliseum Hall.

The Republican State Central Committee met tonight to make up the temporary roll of the state convention. The Denver contests were presented, but the committee adjourned without action.

It is predicted tonight that two state conventions will result from the split in Denver.

**Socialists Name a Ticket.**  
BOSTON, Sept. 28.—Amid scenes of

great enthusiasm, the Socialist party held its state convention here today and nominated a state ticket headed by John C. Chase, of Haverhill, for Governor. The platform adopted is substantially the same as that of last year, with the exception of the following "immediate demands":

"A reduction of the hours of labor in proportion to the increasing facilities of production; the abolition of child labor; the raising of school funds and an increase in the facilities by which every child may secure a liberal education; state insurance for workers in case of death, accident, lack of employment or old age; extension of municipal and town powers to permit the public ownership of all public utilities; the initiative and referendum, proportional representation, and the right of recall of representatives by their constituents; trial by jury in cases of infraction issued against workmen and women; equal civil and political rights for men and women; abolition of capital punishment.

Resolutions also were adopted calling attention to the situation in the coal regions of Pennsylvania, as indicating that there has been no permanent settlement of the conditions which gave rise to the strike of last year.

The Socialist Labor party also met and nominated a ticket, headed by Thomas F. Brennan, of Salem, for Governor.

**COMES BACK AT DICK.**  
Hanna-Clarke Debate.  
CLEVELAND, Sept. 28.—Charles P. Sullivan, chairman of the Ohio Democratic Committee, has made the following reply to Chairman Dick's letter of last night, sent from Columbus.

"Dear Sir: Your two-column letter discussing every phase of politics from the Penobscot to the Rio Grande, and concluding with the assertion that there is nothing to discuss, is noted in the public print. Unless you have exhausted the subject yourself in your article your candidate might find something to discuss of a political nature at the present time. But for your assertion of your own candor, I would be inclined to doubt your sincerity.

"The paramount issue of the Senatorial contest in this campaign is the public record of Senator M. A. Hanna, and his unfitness by reason thereof to be returned to the United States Senate. If you are not aware that John H. Clarke has attacked his public record and joined issue with the present Senator upon his record, first in fathering the ship subsidy bill, which seeks to take from the people's treasury \$10,000,000 annually and put it into the treasury of the steamship companies; second, in forcing through the Legislature the reactionary and expensive municipal code, which denies home rule to the cities of the state; and, third, in using his official position to secure for himself and associates franchises and privileges to the injury of the people, you can get this information by inquiring of Senator Hanna himself.

"He is on record as saying his public record had been outrageously attacked, and that when he goes upon the platform he will have something to say about it. I have asked you to arrange that Mr. Clarke may be present when he says it. You decline for reasons that would be readily guessed if you did not assert that candor compels you to give the real reason for declining a joint discussion.

"Mr. Hanna understands that these measures which he has championed are closely joined, perhaps too closely joined for joint discussion. I trust after advising with him you will become informed as to the situation and accept our challenge.

"I close, reminding you that it is not Senator Bailey's 'free wool' in Texas which interests the people of Ohio, but your wool which I fear you are trying to pull over the eyes of the people.

"Again, on behalf of John H. Clarke I ask you to arrange for a joint discussion between him and Senator Hanna on the political issues of the campaign."

**MRS. DAVIS IMPROVES.**  
Hope is Expressed for Recovery of Widow of Confederate President.  
BUFFALO, Sept. 28.—At 10 o'clock tonight Mrs. Jefferson Davis' condition was reported unchanged.

Mrs. Davis passed a comfortable night and her condition today was much improved. J. A. Hayes, her son-in-law, and his son have arrived at Castle Inn. Her relatives and friends are now hopeful of her recovery.

**Kain Will Escape Operation.**  
RAIDIMORE, Sept. 28.—At a consultation of physicians today it was decided that an operation was not necessary in the case of Archbishop John Joseph Kain, of St. Louis, who is suffering from an attack of appendicitis at St. Agnes Sanitarium in this city. The condition of the patient is reported to be much improved today.

## MOB HOLDS CITY

Soo Workmen Resort to Serious Rioting.

PROMISED WAGES NOT PAID

Sault Ste. Marie Appeals to Canada for Troops.

TROUBLE-MAKERS ABOUT 3000

Everything Movable in Office of Mining Company is Destroyed and the Street-Cars Are Charged Upon and Tied Up.

The inability of the Lake Superior Consolidated Company to keep its promise to raise the money due its army of laborers (some 4200,000) has led to serious trouble at Sault Ste. Marie, Mich. The men have armed themselves, and virtually control the town. Acts of violence have caused an appeal to be made to Toronto for troops, which are expected to arrive today.

Four hundred employees of the company in the woods were to have been furnished transportation to Sault Ste. Marie last night, but in view of the rioting, the company refused to run a train. This greatly angered the men, and they are now marching on the town. Their arrival probably means a renewal of the disturbances. A receiver for the company was named yesterday, but Speyer & Co., of New York, who hold a \$5,000,000 mortgage on the property, declare nothing can stop its sale October 1.

**SAULT STE. MARIE, Mich., Sept. 28.**—The Canadian Soo has been the scene of serious rioting by the discharged employees of the Consolidated Lake Superior Company all day, and tonight the situation is very grave.

Trouble came when the company put the men off the premises when they demanded their promised pay. The laborers broke away from all restraint the large force of special police could exert, and smashed every window in the magnificent building of the company in the Canadian Soo, charged upon the street-cars and demanded that the conductors and motormen join them, and were only prevented from doing further damage by a clever ruse of one of the company's officials, who turned in a fire alarm to divert attention.

Appeal has been made to Toronto for troops, but no reinforcements had arrived at nightfall, and the only defense against the mob, which grows hourly, is a more or less demoralized police department and a small company of local militiamen. A battalion of regulars from Toronto, the King's Grenadiers, is expected to arrive at 7 o'clock tomorrow morning, and their coming is awaited with feverish impatience. Another company of militia from Sudbury is also expected by that time.

**Deseray Everything Movable.**  
In the assault upon the office building by the mob early this afternoon, before the arrival on the ground of troops, the frenzied rioters secured possession of the ground floor of the building, destroying everything movable that came in their path. A crowd of the office staff, with drawn revolvers, prevented their gaining access to the upper floors of the building.

The arrival of the troops on the ground armed with ball cartridges about 2 o'clock served to restore some semblance of order. The rioters then contented themselves with throwing stones at the building and hurling invectives at the soldiers, who established a "dead line" and prevented any approach toward the building by any of the rioters.

The greatest number of the mob are ignorant Italians, Poles, Norwegians and Frenchmen, the latter perhaps the hardest of all to handle. All have been drinking more or less, although the bars this afternoon obeyed the order to close. The mob is one that cannot be reasoned with, and the men they seem most anxious to get at is Mr. Coyne, the assistant manager, who, in the absence of Mr. Shields, is in charge of the works. Mr. Coyne has discreetly kept out of sight all day.

**Hotel Turned Over to Men.**  
Late this afternoon the leaders of the mob held a conference, and demanded that the company put men in their hotel and boarding-houses and feed them until the money for their wages is forthcoming. In order to appease the crowd, this demand was granted, and the men have taken possession of the White House, a large boarding-house operated by the company. Provisions are being sent there to feed them.

Tonight the men held a mass meeting in the hotel, but it was unexpectedly quiet and orderly. An attempt was made to allay the passions of the men by an offer by the Brotherhood of Woodmen, an organization maintained among the lumbermen, to furnish an attorney free of charge to collect all pay checks left in his hands. About 10:30 an alarm of fire was turned in from the pulp mills, and the department responded, but no blaze could be discovered. The turning in of the alarm was evidently the work of some of the rough element which has gathered in large proportions to help along the work of disorder. An effort was made late today to get

(Continued on Second Page.)

## LORD MILNER, WHO MAY SUCCEED MR. CHAMBERLAIN AS COLONIAL SECRETARY.



Lord Milner, to whom has been offered the British Colonial Secretaryship, in succession to Mr. Chamberlain, held a financial position in Egypt in 1880-82, and wrote a book on England's position in that country. Upon returning to London he was made chairman of the Board of Inland Revenue, and his work attracting the attention of Mr. Chamberlain, the latter had him sent to the Cape to succeed Lord Rosemead (Sir Hercules Robinson) as High Commissioner. It was under Milner's conduct of affairs that the Boer war broke out. Lord Milner was born in 1854, was bred in Germany and at Oxford, and for a time served on the staff of the Pall Mall Gazette.