

## BLAME IT ON LAMBS

Wall Street Says They Caused Trouble.

OBJECTED TO BEING SHEARED

Banks Insisted on Being Protected—Has Bottom Been Reached?—Opinion of a Railroad Officer.

NEW YORK, Oct. 4.—(Special.)—Wall street is wondering when the low-water mark on stocks is going to be reached. Some of the brokers say frankly that they do not know what is the matter, while others declare that the less said about it the better.

One of the few big men who has the courage to put the blame where it really seems to belong is Vice-President J. Oppenheim, of the Chicago Great Western Railroad.

"Some of the big banking institutions could tell you if they wished to," he says. "My opinion is that some people have been forced to get rid of the stocks that they were carrying. They had more than they could carry and had to unload."

The big banking institutions are to blame. So are the little ones, for that matter, but to trace the affair back to the fountain head, one must place the blame on "the lambs."

Much has been printed about the methods of Wall-street leaders in shearing "the lambs." Lambs provide the wool for Wall street. They are generally engaged in small businesses, principally in small cities and towns, where the bulk of the stock commission business comes from.

At irregular intervals the lambs are shaken down or sheared. If they have been buying stocks the market drops until their margins are wiped out. Should it happen that the lambs had been selling the market rallies and they are likewise wiped out. Only one thing is certain in Wall street year after year, and that is that the "lambs" are going to get the worst of it.

A few months ago Wall street was interested in a development as unique as it was new. The announcement was made that the lambs had invented a plan to prevent being fleeced. Money was cheap and easy to procure at that time. The lambs, instead of buying stocks on a margin, secured small loans from their bankers and bought stocks outright for investment. "It's all right," blazed the silly lambs. "We own the stocks and can do as we please, and do not have to sell out until we get ready."

Everything looked fine on paper—and there was no cloud on the sky until some of the banks began to call in their loans. Others followed suit, and the outlook became equally for the lambs.

The "fine scheme" proved to be the worst in the world. Money in the country is not so cheap or easy to procure today as it was when the lambs made their plans to avoid being sheared.

Collateral is being closely scrutinized by bankers, and the securities in the hands of the small merchants has probably lost half its value.

The "fine scheme" to prevent fleecing has resulted in the small man being credited at home, and he is now being forced to protect himself by liquidating at a sacrifice, although his confidence in the prospective value of his holdings may be unshaken.

Brokers say this condition exists to a far greater extent than any outsider would imagine, and accounts directly for many of the small man's 50 and 100-share sales recorded on their tape.

The lambs have been sheared, all right, but the market has been affected to such a degree that the original shears would be mighty glad if they could undo what they have done. Investors with vast general holdings have been forced to sacrifice a part of their stocks to protect other interests, and the depreciation in the value of securities is something almost unthinkable. For example, the outstanding capital of the steel trust is \$1,938,000,000. In the last year the shrinkage has been over \$300,000,000.

The only comfort the lambs get out of this is that the shears are caught in the financial trap which they set for their prey.

The prospect of better times gives but little encouragement to the lambs. Their efforts to protect themselves have simply resulted in their being sheared closer than ever, and they will have to raise a fresh crop of wool before they will be enabled to participate in the "better times" coming.

Now that the lambs have been disposed of, everybody in Wall street is endeavoring to restore public confidence, but it seems to be lost for the time being. No body wants to buy stocks, no matter how solid they may be, and the result is that standard securities go for ridiculously low prices. When the bottom will be reached no one seems to know. Most brokers follow the lead of James R. Keene, who describes the present situation as "unpredictable."

And the whole blame must be laid on the shoulders of the lambs. If they had submitted to the shears without a murmur, as they have done in years gone by, there would have been no trouble. But when a lamb plans to fight he must be disciplined, although the discipline has proceeded to an extent that was not dreamed of by the original promoters.

## SEATS AT A PREMIUM.

Glasgow Men's Anxiety to Hear Chamberlain's Speech.

LONDON, Oct. 4.—Probably because of the nervousness of his Glasgow speech, Mr. Chamberlain's anxiety to see the local pamphlet written by C. A. Vince, secretary to his tariff organization, a long notice of which was called by the Associated Press yesterday, receives scant notice in the press this morning, and that not of a complimentary character. The standard says:

"These few pages of rather angry rhetoric do not enable us to form any fair estimate regarding his proposals." The anxiety in Glasgow to hear Mr. Chamberlain's first speech on the absorbing topic of the day has reached fever heat. Over 600 applications have been received for seats next Tuesday night in St. Andrew's Hall, whose accommodation is only 500, with the result that tickets originally issued free are now selling at 25 pence.

## Lipton Sails on Friday.

NEW YORK, Oct. 4.—Sir Thomas Lipton arrived here from Chicago today. He will remain here until Friday, when he will sail for home. While he has no present intention of building another challenger, he said that the Shamrock III would remain here, to serve perhaps as a trial horse should the fortunate day ever come when he should feel justified in bringing another challenger. There would be no use, he said, in doing so unless he could find another Herreshoff on the other side.

## Boston Chinese Arming for Battle.

BOSTON, Oct. 4.—The police tonight arrested Gay Tong as he was preparing to smuggle a package of 300 38-caliber cartridges into a building alleged to be the headquarters of local highlanders. The police connect Gay Tong's movements

THE DIFFERENT STORE

OLDS, WORTMAN &amp; KING

FIFTH AND WASHINGTON

## This Business Has Grown Faster Than the Building

The past few years. We've added to the volume of business over and over again as fast as we've been able to add floor space. In the lines carried by this house we are rightfully accredited with the biggest business ever done by any Portland house. It is not selfish pride that prompts this statement but local, for Portland is justly proud of the growth of her mercantile enterprises; proud of being known as "The best shopping center in all the Northwest." And now our new annex is in sight. The long continued labor troubles in the East where the iron framework of our new building has been constructed have so delayed our building operations that the general public may be unaware we are adding a great five-story structure to the Sixth-street side of our already immense block. Workmen are busy tearing down the old walls and soon we shall be able to greet our thousands of friends from the Sixth-street side. Our store will then offer a grand thoroughfare for pedestrians as well as shoppers. Iron frames are soon put together. The delay now will not be long and meanwhile comes a lowering of stocks in many lines in order to protect our goods from the dust and debris sure to be occasioned when the walls come down between the old and the new stores. Price inducements will be offered to clear a path for the builders that may mean loss to us but decided gain to you. Keep your eye on this RELIABLE progressive store of aggressive expansion and modern, down-to-date business methods. Keeping in mind the news of yesterday, read on of more today. Ripe, toothsome fruit for bargain hunters of worthy RELIABLE merchandise from a RELIABLE STORE gathered for our

## HARVEST HOME SALE THIS WEEK



## Portieres and Curtains for Fall Fittings

Lots of people are getting home late from Summer outings; many more are touching up the city homes here and there; nothing helps so much to brighten up the rooms as fresh new Curtains and Portieres. The air seems fresher and the rooms brighter when new Curtains or Portieres go up. We never before showed such immense variety to choose from. A great many of the patterns were made to our exclusive order and are not shown elsewhere. See for yourself. Walk through the fourth-floor section and see how often you'll stop to look at this or that—it's the style that catches your eye—so different from ordinary stores. An air of exclusiveness pervades everywhere. Your Curtains or Portieres need not ape your neighbor's if you choose here.

Portieres in Bagdad Stripes—Splendid choosing, \$5 to \$9 the pair. Tapestry Fringed Portieres, in plain colorings and corded, \$7 to \$15. Ruffled Net Curtains, 45 inches wide with 7-inch ruffled lace edge and insertion, \$1.50 to \$7.50. Arabians, \$5, \$6, \$7.50 to \$55. Brussels and Renaissance effects, \$2.25 to \$3. Real Brussels, \$4.50, \$6, \$7 to \$22.50. Comfitters and Blankets in multitudinous variety.

The result of months of incessant searching through the best mills of America are here. We've examined, sorted, tested and weighed until we are sure of the truth of our claim that here exists the best and largest display of pure, clean, handsome bed-clothing in all the West. Cotton filled, silkline covered Comforts, \$1.25, \$1.50, \$2 and \$2.50. Genuine downline Comforts, \$2.50 to \$4.50.

A big and complete line of eiderdown Comforts, with silk and satine coverings at lowest prices, quality considered, on the coast. Blankets in infinite variety, superb quality and all leading colors—gray mottled, natural, vicuna, scarlet, blue and white included.

Top mattresses in all the wanted kinds, hair, wool, cotton floss, etc. Enamelled iron beds and sewing machines on this floor.

## Opera Glasses, Sterling Silver Novelties

(FIRST FLOOR.)

The theater and opera season is fairly launched. Perhaps you need a pair of opera glasses—nice for holiday gifts, too. We've just received a new line of imported French Opera Glasses in all the leading makes: Le Maire, Le Reine, Le Fils and Marchand, pearl barrels, price \$4.95 to \$15 each. Same, with lorgnette handles, \$14.50, \$15, \$18, \$25 and \$30.

Fine French Enamel Opera Glasses, with or without handles. Pearl opera glass handles, separate, \$5 and \$6.

Beaded Lorgnette Chains, all the rage in the Eastern cities. Turquoise, pearl and black, price 15c, 19c, 25c and 35c. Braided Lorgnette Chains, 35c and 50c. Rope Chains, all colors, 65c each. Flat Braided Lorgnette Chains, \$1.65 each. White pearl, 85c to \$1.75. New Gun Metal Watch Guards. Sterling Silver Lorgnette Chains, \$1.25 to \$3.50. Gold Filled Chains \$1.25 to \$10 each.

Sterling Silver Souvenir Spoons—local prices, each, 35c, 50c, 75c to \$1.50. New Sterling Silver Hair Brush, Mirror, Cloth Brushes, Hat Brushes, Dressing Combs and Toilet Articles at Jewelry Department—prices to suit all.



## New Leather Goods

(FIRST FLOOR.)

All the newest and up-to-date shapes and styles in Wristbags and Pocketbooks in greatest variety ever shown, prices 65c to \$12.50

New Music Rolls  
Patent Leather, seal, calf, walrus and Mexican hand-carved, prices \$5.00 each, 85c to

## Free—Rubbers Given Away

Everyone needs Rubbers now—We give 'em away—Rubbers given FREE with every pair of women's or children's shoes sold at a regular price of \$2.50 or over.

## 85c Taffeta 59c—A Silk Bargain

Regular 85c Colored Taffetas in lengths 3 to 15 yards, every wanted shade including cream and white, 59c special for Monday and Tuesday only (First-Floor Annex)

## LADIES' KID GLOVES

(FIRST FLOOR.)

Every pair of gloves sold at our glove counters is carefully fitted if so desired by patrons. Our celebrated makes are almost too well known to need extended mention here.

THE MONARCH, the best fitting kid glove for ladies' wear made in the world. Of finest selected French kid skins, imported direct by this house from the makers. No better glove at any price can be offered than this glove \$2.00

THE DERBY at \$1.50, the Es-kay, an extremely dressy glove at \$1.50, are in the same category while the Mascot is the best \$1.00 glove on Earth.

LADIES' NEW GOLF GLOVES are here ready for wear the coming cooler days. Of purest Saxony wool in whites, blacks, blues, browns, pretty Scotch plaids, or silk in black or white, from 35c to \$1.25 the pair.

## Laces—Never So Much in Demand as Now

Beautiful three ply laces, black or white, in all widths, 75c to \$3.50 a yd. New Point Venice and Galsons, 12c to \$3.00 yd. Black Silk Crocheted Lace Bands and Galsons up from 50c yd. Magnificent Persian effects in Laces, with beautiful colored designs in floral and Oriental patterns. Exclusive with us. No other house in Portland owns their duplicates, as these were imported exclusively for us. The new Du Barry Scarfs, in two-yard lengths and all silk, protect the dainty shirtwaists from crocking under the jackets, and forms beautiful neck-dress effect.

Ladies' Persian Stock Collars, very new and smart, 35c to \$5.00; cotton wash Stock Collars, 35c to 50c.

## UMBRELLAS

for the rainy season now on—indispensable as hat or shoes for eight months ahead. Cotton Glorias, \$1.00 and \$1.25; Union Taffetas, \$1.50 to \$2.25; finest Taffetas, \$2.50; all silk, \$3.00 to \$12.50.



## Lipman Wolfe &amp; Co.

## TODAY'S BARGAIN LIST

## A GREAT OFFERING

of Eight thousand yards of Black Silks

Black Taffeta Silks, Peau de Soie, Black Satin Duchesse and Arnold, Constable guaranteed Black Taffeta Silks. Wonderful silk bargains at special—59c, 85c, 98c, \$1.05, \$1.29, \$1.39, \$1.79 and \$1.95. The most important sale of black silks that has ever been known on the Pacific Coast. Black silks of well-known standard makes and qualities at remarkable price concessions.

## GREAT SALE OF BOHEMIAN GLASS

\$1.00 COLORED DRESS GOODS AT 69c

\$1.25 BLACK DRESS GOODS AT 87c

## SALE OF LADIES' SILK HOSIERY

## NOTION STORE HOUSE-CLEANING SALE

Burnshine, special, 18c  
LePages Glue, special, 6c  
Enamaline, special, 5c  
Pearline, special, 7c  
Shell Paper, special, 3c  
Feather Dusters, special, 18c  
Electro Silicon Polish, spec., 6c  
Imperial Silver Polish, spec., 18c  
Ball Bluing, special, 8c  
Gold Dust, special, 15c  
Rising Sun Stove Polish, spec., 4c  
7c, 12c, 19c, 20c, 30c, 38c, 40c

## SALE OF BLANKETS AND COMFORTS

## SALE OF RIBBONS

35c, 40c and 50c fancy ribbons at 25c  
60c, 65c and 75c fancy ribbons at 35c

## SALE OF SHEETS AND PILLOW CASES

## SALE OF LACE CURTAINS

## SALE OF PILLOW TOPS, STAMPED LINENS,

## PILLOW CORDS AND TASSELS

## ATTRACTIVE BARGAINS IN LADIES' NECKWEAR

year-old Aetolus, who is certain to escape with a light import in the Cambridge-shire. Mr. J. R. Keene, who has been a quartette three-year-old, Flying Prince, Sorbition, Duster and Dazzling, Flying Prince and Sorbition are maidens, but Duster and Dazzling were winners in America last season in the Small Konaes names the five-year-old Conroy II, who ran in the Jockey Club stakes and Princess of Wales' stakes. Mr. A. P. Cunliffe's five-year-old Tiplanti has earned hand-cup honors for America having captured the "Jubilee" stakes at Kempton Park in May, 113 pounds, and is not likely to be overlooked in the Cambridge-shire schedule, in which the American trainer, W. Duke, is represented by Sir J. Thurstby's four-year-old filly Grave and Gay (Henry of Navarre—Mount Vernon), who made seven successful appearances this year, also Mr. J. L. Dugdale's three-year-old gelding Sea Lord, while Trainer P. Greusel is represented by Mr. R. C. Dawson's three-year-old filly St. Hylda and Lord Carnarvon's five-year-old The Soler, four-year-old Robert le Diable, and three-year-old St. Emilion.

## Honest Men in Congress.

Rochester, N. Y., Post-Express. There is one man in the Senate of the United States, today—only the fear of injuring his feelings restrains us from mentioning his name—who had an income from his law practice of \$30,000 a year and fortune of \$100,000, who has entered public life, but today, after a quarter of a century of public service of the most eminent and useful sort, he has no law practice at all, his fortune has disappeared little by little, his official salary is insufficient to keep him and his family in modest comfort and he is driven to writing magazine articles during the recesses of Congress. There are, at least 20 senators, and they are among the ablest members of the Senate, who have nothing but the salary upon which to live, and from this absolutely nothing can be saved to provide for the necessities of declining years or the support of the family after the death of its head.

## AT THE HOTELS.

THE PORTLAND.  
J. Grundy, N. Y.  
R. L. Strong, N. Y.  
A. E. Palmer, Sp.  
Miss Krug, Seattle  
J. Jones, S.  
S. Menzies, S. F.  
H. E. Boyrie, Seattle  
F. T. King, S. F.  
W. C. Sweet, Seattle  
S. M. Washburn & Co.  
San Fran.  
G. H. Hyatt, S. F.  
L. A. Hirding, N. Y.  
E. Kline, S.  
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