

### VANDERLIP GIVES NOTE OF WARNING

**Foresees Possible Trouble on  
Financial Horizon, He  
Tells Bankers.**

### RIDGELEY AS A GRILLER

**Controller Puts High Financial  
Grafters on Hot Fire—Notable  
Speeches at the National  
Bankers' Convention.**

WASHINGTON, Oct. 11.—There prevailed in the important speeches before the American Bankers' Association Convention here today the sentiment that financial legislation is necessary. Thirty-three hundred bankers applauded Secretary Shaw to the echo when he concluded a lengthy address, the burden of which was a panorama of the prosperity of the country contrasted with a money system which is inflexible and liable thereby to bring disaster at any crucial time. Frank O. Vanderlip, of the City National Bank, of New York, ex-Assistant Secretary of the Treasury, saw the same prosperity, and he also saw dangers ahead. Secretary Shaw suggested a remedy—a heavily taxed National banknote currency, which would draw forth at times of unusual demand for money, and by reason of the tax, be retired immediately upon changed conditions.

### Possible Source of Disaster.

Should a stock market speculation start from the present high level of prices in the face of the extraordinary demand for capital and money, the result might easily be temporary inflation. Mr. Vanderlip pointed out the necessity of changed methods in some respects in the Government's supervision of National banks.

### Rigid Examination of Banks.

W. R. Ridgeley, Controller of the Currency, followed Mr. Vanderlip. He said in part: I am firmly convinced that no system of bank examination or supervision from the outside of the bank can absolutely prevent fraud. The best system is one that is based on the part of the Examiner, aided by intelligent and thorough letters of criticism, based on the Examiner's reports, any board of bank directors of fair intelligence, with an honest and upright manager, and a co-operating with the Examiner and the Controller, make the failure of their bank practically, but not absolutely, impossible.

### High Financiers as Grafters.

Mr. Ridgeley said that the weakest feature of the present system of examinations is that the Examiners are paid by fees instead of salaries. The Government can, he said, and should by all means improve the service by paying the Examiners' salaries and greatly increasing their number, so that a man would have time to go into matters more thoroughly. Mr. Ridgeley said that recent disclosures of the most disgraceful betrayal of trusts by men in the highest positions and the use of these very positions for private gain at the expense of those whom it was their sacred duty to protect, have put the American financier on trial before the country and world. He added: It is a shame, a disgrace and a distortion that such things could have happened when and where they did, but it is a great good fortune that through the quarter of the spoils the knavery has been discovered. In his annual address, President Swinney recommended changes in the banking laws. He said:

### Swinney Recommends Reforms.

We have cause to congratulate ourselves upon the abundant evidence that the past year has been in the main marked by prosperity in all lines of business and comparatively few bank failures have occurred. All such periods have, however, produced a feeling of overconfidence and led to the forming of unsound industrial enterprises. The few bank failures of the past year are mostly traceable to excessive loans made to such enterprises or their promoters. The present statutory provisions of the National banking act limiting loans to any one individual, firm or corporation to 10 per cent of the capital stock of the lending bank seem to be inadequate. I would recommend a change in the banking laws permitting loans to one or more of their combined capital and surplus to one individual, firm or corporation, and provide suitable penalties for any bank violating the law. At the same time, I would recommend that any funds passed to surplus be reported to the Controller of the Currency and be not thereafter allowed to be in any way expended under the same penalties and conditions as now prescribed for impairment of capital stock. These amendments would tend to remove the incentive to excessive loans and also provide larger measure of power to the bank. Similar provisions in state laws doubtless would be increased.

### LOVEFEAST OF COMMISSIONERS

**Representatives of States and  
Countries Gather at  
Banquet Board.**

### HIGH PRAISE FOR OFFICIALS

**Guests Express Their Appreciation  
of the Management of Fair in  
Resolutions Adopted  
Unanimously.**

**TOTAL ADMISSIONS, 2,406,746.**

The total admissions to the Fair are now 2,406,746, which leaves 92,299 to be made up, or 21,087 a day, if the attendance at the Exposition is to reach 2,500,000.

### Fifty Guests at Banquet.

About 50 persons sat down to the banquet last night, among whom were representatives of 35 different states and countries. President H. W. Goode, Theodore B. Wilcox, Mayor Lane, Governor George E. Chamberlain, and other prominent honorary members of the Executive Commissioners' Association, were guests. J. A. Flicher, of the California commission, and president of the association, presided as speaker. He read the resolutions which were adopted by a unanimous vote.

### Socially, the Lewis and Clark Exposition

has been as much of a success as in point of attendance, and that such has been the case most beautifully exemplified last night when the members of the Executive Commissioners' Association held a farewell banquet in the parlors of the Hotel Portland and adopted resolutions expressing their high regard for the Fair officials and the members of the Oregon State Commission and of their appreciation of the many acts of kindness and the courtesies and attentions they have received at their hands. The endorsement of the resolutions was a glowing tribute to the management of the Exposition, and it is a source of no little gratification on the part of the Fair officials, as the commissioners are nearly all old Exposition men, who know by experience how an institution of this kind should and should not be conducted.

### Colonel Doech is Greeted.

Colonel Henry E. Doech was introduced by Commissioner Flicher as being the "Exposition warhorse of Portland." The chairman said Colonel Doech was the same genial, affable and lovable Doech they used to know at other expositions, and called attention to the many courtesies the commissioners had received from his department. Colonel Doech delivered a brief but creditable address. Kushibiki, Japanese commissioner, said there had been less red tape at the Lewis and Clark Exposition than at any other Fair he had ever taken part in. He closed his address by inviting all present to attend the Japanese World's Fair, which, he said, would be held about the year of 1913. Mayor Lane delivered a very witty and characteristic address, which met the approval of all. Other speakers were Theodore B. Wilcox and D. M. Ellis, of the New York Commission; E. E. McJimmey, of the Missouri Commission, and several of the other commissioners. The banquet rooms were brilliantly and artistically decorated under the direct supervision of H. C. Bowers, manager of the Hotel Portland. The menu was burnt upon wooden trays, upon which was inscribed the name of each guest. Music was furnished by the orchestra.

### Text of Resolutions.

The following are the resolutions passed last night by the active members of the Executive Commissioners' Association: To the President and Members of the Executive Commissioners' Association, Lewis and Clark Exposition, Portland, Oregon: We, the undersigned, on memorial appointed to draft a set of resolutions expressive of the appreciation of this organization and its members for courtesies received at the hands of the Exposition authorities, beg leave to report as follows: (Concluded on page 5.)

### MILLIONS SPENT BY BOTH PARTIES

**Philadelphia's Heroic Struggle  
to Overthrow Ma-  
chine Rule.**

### FIGHT THE GANG WITH FIRE

**Reformers Led by Practical Politics  
with Unlimited Funds Ar-  
rayed Against Grafters  
Equally Well Supplied.**

PHILADELPHIA, Oct. 11.—(Special.)—The spoils, half a dozen small offices, only one of which, Sheriff, has a salary that would tempt a fairly successful business man. But the campaigners, who are directing the fight have millions to expend. "Unlimited funds" is the only way to describe the situation. More money will be spent in this little local fight, interesting to outsiders only because Mayor Weaver is in it, than was expended in the state by both parties during the past three National campaigns.

### Whence the Gang's Money Comes.

United States Senator Boies Penrose and Israel W. Durham, who are directing the fight for the "gang," have funds galore. The United Gas Improvement Company, the gas trust, which started what the Weavers have called "The second war of Independence," has contributed liberally. It is an open secret that Thomas Dolan, the president of the U. G. I., has notified the gang that it can have all the money it desires. "Just come and get it," he says. The Philadelphia Rapid Transit Company, the traction trust, is also a cheer-ful giver. This corporation controls every street-car line in the city, and is the only company which refuses to give even one free transfer on a 5-cent fare. The traction magnates are convinced that the Weaver forces, even if they do not bring about municipal ownership, will certainly interfere with vested rights on the transfer question. Consequently they are large contributors to the gang's fund. The Pennsylvania Railroad and the Baltimore & Ohio, which it owns, are interested in the suppression of the Citizens' party. These lines have never paid a proper share of taxes, so plain, ordinary voters declare, and in addition enjoy many privileges in the matter of side-tracks, etc., considered valuable by outsiders, but which do not cost a cent.

### BURGLAR IS RUN DOWN IN GULCH

**Seventeen-Year-Old Boy Fol-  
lows Thief to His Final  
Hiding Place.**

### GIVES CLEW TO POLICE

**Real Estate Owners for Reform.**

The Citizens' party, in addition to receiving thousands of contributions from the city, is being backed by practically the entire realty interest of Philadelphia, and it is a support that counts. Great areas of land in Philadelphia are owned by estates which in many cases go back to revolutionary days. Gang rule has caused a steady increase in taxation, and the burden has been felt to a great extent by the men who own the land. Some of the largest owners are the Drexel, Lippincott, Stephen Girard, Wistar and Weightman estates, which own realty aggregating in value many millions of dollars. The men who represent these and other properties have found their burdens increasing from year to year, and believe the time has come to make a successful stand against ring rule, and extravagance in the conduct of municipal affairs.

### Returns to Find Home Robbed.

Mr. Meyer and his family were at the Fair grounds at the time of the burglary, and knew nothing about the affair until they returned home to find the officers and one of the burglars at the house. He stated that his losses comprised various pieces of jewelry, silverware and old coins, but the burglars ransacked the house so thoroughly that he was unable to estimate the value of the articles stolen, saying that he thought the amount would reach about \$100. There was also some cash in the house, but the amount of this is unknown.

### Snow in Wisconsin.

LA CROSSE, Wis., Oct. 11.—The first snow of the season fell here today. The thermometer dropped 45 degrees in the past 24 hours.

### MOUNTAIN LAKE, Minn., Oct. 11.—

A heavy frost last night was followed today by a hard snow storm.

### MILWAUKEE, Oct. 11.—Milwaukee

experienced the first snow flurry of the season today. The flakes melted as rapidly as they fell.

IN TIME OF WAR PREPARE FOR PEACE

REPUBLICAN  
PEACE  
CONFERENCE

NOTIS!  
GENTS WILL KINDLY  
Deposit their  
ARTILLERY, NIVES,  
& AXES. By so  
Doing they will  
SIDE-STEP TRUBBLE  
& OBLIGE YOURS FOR  
piece F. B.

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