

BANKERS EXCITED ABOUT CURRENCY

Committee Report Recommends a System of Credit Notes.

EVERYBODY EAGER TO TALK

Chairman's Decision Reversed and Then Upheld—Subject Referred to New Committee—Election of New Officers.

ST. LOUIS, Oct. 19.—The American Bankers' Association adjourned today. The convention adopted a resolution to refer the consideration and formulation of a currency-reform plan to a committee to be appointed by the executive council, which shall confer with the New York Chamber of Commerce committee and submit a plan for enactment into law by Congress.

The assembly listened to the report of the bank legislative committee read by Chairman Arthur Reynolds, president of the Des Moines National Bank, introducing the currency subject and setting forth the plan formulated by the committee for a credit currency clearance. The plan comprised two sections, and Mr. Reynolds stated that it was prepared with consideration of the condition of the country, its necessities, the temperance of the people and the best interests of the citizens as a whole, aiming to protect the interests of the humblest citizen as well as those of the wealthy.

Uproar Grows Report.

The moment the reading of the committee's report was concluded, the convention was in an uproar. Resolutions were offered to adopt the report as a whole, another to refer it back to the legislative council without recommendation, another to consider the sections on a separate basis, and all the while delegates wildly clamoring to discuss the subject and give expression to individually formulated plans.

Plan of Elastic Currency.

The plan for a credit or clearance currency proposed by the bank legislative committee is as follows:

"First, that a Currency Commission of seven members be appointed by the President and confirmed by the Senate, this Commission to be non-partisan, the Controller of the currency to be a member of the Commission, and the first six members to be appointed, two for four years and two for eight years, and two for 12 years, and for 12 years thereafter, said members not eligible for reappointment.

"Second, that credit or clearance currency may be issued by any National bank or a majority of the National banks of any city upon application to the Commission, in any amount not to exceed 50 per cent of the bond-secured circulation outstanding.

"Third, that the necessity for a credit or clearance currency and the maximum time that it may remain outstanding shall be determined by the Commission and the laws now applicable to the redemption of bond-secured notes shall apply to credit notes in a like manner, except as to the amount that may be redeemed in any calendar month.

"Fourth, that the banks issuing credit or clearance currency must pay a tax during the time fixed by the Commission for its redemption of not less than 3 per cent per annum. In case of the failure of the bank to deposit with the treasurer or depositories designated by the Commission the amount necessary to pay within the required time, the tax on credit or clearance currency outstanding shall be increased at the rate of 1 per cent per annum for each additional week that the bank fails to make the necessary deposit for its redemption, no fraction of a week to be considered in computation.

"Fifth, the tax on the clearance circulation shall be reduced to 1 per cent if the commission and the management of this department, shall be deposited with the Treasury of the United States as a fund known as 'bond-secured bank circulation fund,' until this fund equals 5 per cent of the bond-secured National bank circulation outstanding. All profits in excess of this amount, after maintaining this fund, shall be invested by the Secretary of the Treasury in gold at the end of a fiscal year to be held in the treasury as the basis for an issue of gold certificates which shall be used in the retirement of the uncured treasury notes.

"Sixth, the bank credit or clearance fund shall be used for the immediate redemption of credit or clearance currency notes outstanding of any failed bank, pending realization on the securities deposited and to cover any losses that might occur in realizing on such securities.

"Seventh, before any bank can issue credit or clearance currency it must deposit with the Treasury Department or depositories to be designated by the commission approved securities of the bank, as passed upon by the Controller of the currency's department, to an amount of at least 10 per cent in excess of circulation to be issued.

"Eighth, the credit or clearance currency shall be retired gradually at such times and in such a manner as shall be directed by the commission by depositing funds with the Treasury Department at such depositories as the commission may direct.

"Ninth, the credit or clearance currency notes to be printed and an amount to be kept ready for emergency distribution by the Government of the amount to 25 per cent of the bond-secured bank circulation and redeemable at any sub-treasury or designated depository.

"Tenth, these notes shall be issued in denominations of \$5, \$10, \$20 and \$100, as desired, the whole, reserving the right to alter the amount to be paid by the banks taking them out.

"Eleventh, there shall be nothing on the notes designating the name of the number of the bank issuing them, but they shall be numbered and registered with the Treasury Department and the commission, so that they may be able to know at all times the amount of such notes any bank has outstanding."

Notes Good as Other Money.

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Turns Down Chairman and Relents.

At the conclusion of the reading of the report, a resolution was offered by William Judge, of Aurora, Ill., that it be adopted as a whole, reserving the right to leave the subject open to general discussion. Instantly delegates were on their feet protesting and C. B. Hart, of Seattle, W. Va., made a motion to take up

the report and discuss the ten sections of the flexible currency plan presented at a meeting. President Hamilton declared the motion out of order, and that the resolution of Mr. Judge was before the convention. The chair's ruling was protested and on a viva voce vote it was not sustained. Then Mr. Hart again made his motion to consider the proposed currency plan section by section, and it was carried. Immediately another motion was carried to reconsider the vote, and this was carried.

The plan was then placed before the convention for general discussion. Mr. Hamilton remarking that he felt that the delegates knew very little about parliamentary tactics, and were solely actuated by a desire to talk on the currency question.

All Sent to Committee.

A resolution was adopted finally providing that the report be referred to a committee of seven members, to be appointed by the executive council, five members of which shall be the present legislative committee and the other two members to be selected with due reference to the National and state banks and the trust companies, and said committee shall confer with the committee of the Chamber of Commerce of New York after careful investigation and study of plans submitted, shall co-operate with the proper Congressional committee, with the end in view of the enactment of a bill covering this subject.

Edmund G. Vaughan, president of the National Bank of Cuba, at Havana, addressed the convention on "Banking in Cuba."

Officers for New Year.

The report of the nominating committee was then submitted and adopted unanimously. The following officers were elected: President, B. S. Watson, vice-president of the National City Bank, New York; first vice-president, J. C. Powers, vice-president Citizens State Bank, Midland, Ky.; among the other vice-presidents were the following: California, George W. Peltier, Sacramento; Montana, John H. Arnold, Billings; Oregon, John C. Thresholt, Portland; Washington, D. W. Andrews, Seattle; Nevada, T. P. Riekey, Carson City.

CANNOT DEFEAT CANNON

GOMPERS TURNS ATTENTION TO EASIER GAME.

Will Speak in Chicago, but Leave Danville Alone Let He Help Hated Socialist.

CHICAGO, Oct. 19.—(Special.)—Labor's first formal campaign to elect trade unionists to public office will begin in earnest today. President Samuel Gompers, of the American Federation of Labor, will arrive in Chicago in the morning and by Monday will have delivered six political speeches.

It was announced definitely today that Gompers would not go into "Uncle Joe" Cannon's district and make speeches against the Speaker in an effort to retire him from public life. It is understood that none of the regular hired organizers and officials of the Federation will be seen in or around Danville.

Two reasons for this are known. There is no doubt that Gompers is bitter in his opposition to Cannon, but he said enough when in Chicago a few weeks ago to show that he has no hopes of defeating the Speaker.

The other reason is that the State Federation has endorsed the Socialist candidate for Congress in the Danville district. He is a union member, but being a Socialist puts him in the line with Gompers, according to local leaders.

Even if the Socialist candidate should accomplish the apparently impossible and defeat "Uncle Joe," Gompers will not be pleased, for between a Republican or Democratic enemy and a Socialist friend he can find no choice.

All Speculative Stocks Beaten Down by London News.

NEW YORK, Oct. 19.—The New York stock market opened weak and lower. The first quotation was in Athens, and showed a decline of 1/16. Other early declines were Anaconda, 1/16; Pacific, 1/16; Steel, 1/16; and Union Pacific, 1/16.

Worse Outrages Feared

Coming Congress of "Black Hundred" Alarms All Russia.

ST. PETERSBURG, Oct. 19.—(Special.)—Russia is in terror lest worse reactionary outrages than the country has yet known follow the congress of "Black Hundred" organization at Koloi. The congress has already demanded the establishment of a military dictatorship, Count Witte's indictment and the exclusion of the Jews from the electoral franchise.

Ministry of the members make no concealment of the fact that they have been prominent in urging Jewish massacres and in spite of the law prohibiting of its holders from affiliation with any political party the assembly is made up almost wholly of office holders.

The organization sends messages to and receives replies from the Czar, military members and governors. One such message received from the minister of education denies that the latter has admitted any of the anti-Semitic propaganda sent to the schools and promises they will be wholly excluded in the future.

Would Starve Out the Jews

Union of True Russian Men Advocates Radical Measures.

ODESSA, Oct. 19.—The "Union of True Russian Men," operating in conjunction with the "Black Hundred," has issued a proclamation to the people of Odessa demanding that no mercy will be shown to "rebel intelligentsia" and calling on the people to maintain a rigorous general boycott on all Jews, in trade and commerce as well as in social relations.

The proclamation insists that Jews must not be supplied with the necessities of life, and that their living thus being made impossible, they will be compelled to leave the city in large numbers.

The authorities did not interfere with the posting of these proclamations.

Suspends Paying Teller

Alkens Acts on Shortage in St. Louis Sub-Treasury.

ST. LOUIS, Oct. 19.—United States Sub-Treasurer Alkens today suspended from duty Marshall B. Ferguson, paying teller, pending the result of the investigation conducted by the St. Louis branch of the alleged shortage of \$11,200 in the funds of the Sub-Treasury.

Mr. Ferguson tonight made the following statement: "It was upon my personal request that I was relieved from duty, strain of my exacting duties, pending the solution of the present tangle. I have been connected with the sub-treasury for 17 years, and most emphatically affirm my innocence of and deny even the remotest connection with any real or suspected irregularity or discrepancy."

Raised \$850,000 for Missions.

MINNEAPOLIS, Oct. 19.—At today's session of the Episcopal conference Bishop Tuttle read a list of figures on the contributions by the 20 missionary districts and the 63 dioceses in the United States. He said that the sum of \$850,000 was raised last year for the missionary cause. A committee was appointed to consider the matter of holding a conference next year.

Stocks Decline in Boston.

BOSTON, Oct. 19.—The weakness of the New York stock market following the raise of the rate of discount to 6 per cent by the Bank of England, resulted in a sympathetic depression in the Boston market in the early trading. Later the market recovered and closed steady, but the rally did not hold and some of the stocks receded to the opening prices. Anaconda, which opened off six points from yesterday's closing, rallied to 27, but fell again to 25 1/2.

English Institution's Unexpected Action.

SIX PER CENT THE FIGURE

Financial Markets of Whole World Started by the Advance—Done to Stop the Drain on Its Reserve Fund.

LONDON, Oct. 19.—The Bank of England raised its discount rate to 6 per cent this morning. Changes in the discount rate of the bank on any day except Thursday have been few and far between, and not since November 7, 1890, just before the Baring failure, has the rate been put up to 6 per cent.

The release in American exchange, indicating a renewal of the demands for gold, and the probability of large withdrawals of the metal for Egypt seem to have contributed to the action taken by the Bank of England. The sum of \$5,000,000 in gold leaving the bank today is believed to be destined for Egypt, while financial circles are also buying up gold in behalf of the United States, in respect of whether the rate of exchange does or does not render the transaction profitable.

Russia and Argentina Want Gold.

Reports are also current that the Imperial Bank of Germany is conducting a large bullion movement for Russia account, while Argentina is in the market as a purchaser of gold. The policy of the Bank of England, it is pointed out, emphasized the necessity of protecting the already depleted reserves of the Bank of England. Consols for money declined 7/16 to 8 1/2, after the announcement of the increase in the bank rate.

American securities were depressed. Union Pacific fell 1/16 and the rest of the list 1/16 to 3/16, compared with yesterday's closing. The increase in the discount rate was a complete surprise to the members of the Stock Exchange. Prices gave way sharply and 3 o'clock consols showed a further loss of 3/16, being quoted at 8 1/2 at that hour. Other gold-seeded consols declined in sympathy.

The Board of Trade returns show the continuation to feel the depression and late losses ranged from 1/16 to 1 1/2.

As the directors of the bank separated yesterday, without changing the rate of discount, it is assumed that they have since received information of unexpected impending gold withdrawals from the bank's reserve, which has steadily declined during the last two months.

Decline in Gold Reserve.

The bank's report yesterday showed that the outflow had been slightly abated, the reserve falling from \$14,200,000 to \$13,200,000 for the past week. However, this was not considered a safe working margin, as the reserve lost about \$4,000,000 during the past six weeks.

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SLAPS AT POLICE FORCE

San Francisco Grand Jury Makes Its Report to Court.

SAN FRANCISCO, Oct. 19.—The grand jury in its report filed with Judge Graham, finds that the police department of this city has been lacking in discipline, believes that the enforced vacation of a third of the force has been a factor in the series of crimes recently, and recommends that a new chief of police be appointed for the purpose of preserving and maintaining discipline in the department for the better protection of the city's interests. Other recommendations made by the grand jury are:

The erection of a building suitable for quartering all the departments of the city government under one roof; that the next Legislature pass better insurance laws; that adequate school facilities be provided as quickly as possible; the abolishment of the referees' camps; that the health of the city be better preserved.

The telephone companies were denounced for receiving money for telegrams during the disaster of April and offering inadequate service.

SUES ON AN OLD OPTION.

Idaho Irrigation Companies Go to Law Over Valuable Lands.

LEWISTON, Idaho, October 19.—(Special.)—W. D. Peters, who has been appointed United States Senator by W. B. Heyburn, of Wallace, this state, appeared as opposing counsel in the District Court today in a suit filed by the Waha Irrigation Company against the Idaho Irrigation Company. The suit is brought by G. W. Thompson, of this city. His claim is that he had an option on two years ago with Walter Burns, of the Balfour-Guthrie Company, of Portland, for the purchase of the land at \$100 per acre, or \$48,000. The land was made, and in suit asks for \$50,000. Mr. Thompson now contends that his option was operative at the time the sale was made, and that the Burns company, damages or the specific performance of the contract. Decision in the suit will determine whether this valuable tract shall be acquired by the Waha Irrigation Company or the Sweetwater Irrigation Company.

SHIPPING LIVELY AT HOQUIAM

Nine Lumber Vessels Are Taking on Cargo at That Place.

HOQUIAM, Wash., Oct. 19.—(Special.)—There is a large amount of shipping in this city this week, loading cargoes of lumber for foreign and domestic trade. At the Hoquiam Lumber and Shingle Company mill the schooner Ludlow is loading 50,000 feet, the Commerce 50,000 feet, and the Resolute 80,000 feet, for Guaymas, Mexico. The schooner Acme will load 50,000 feet, and the schooner Salina 1,000,000 feet at the National Lumber and Box Company for San Francisco, while the Deane is taking 700,000 feet, and the barkentine Gardiner City 650,000 feet from the Gray's Harbor Lumber Company for San Pedro.

MUTEHART IN TROUBLE AGAIN

Harry Tracy's Pal Arrested for Stealing Livestock at Ellensburg.

ELLENSBURG, Wash., Oct. 19.—(Special.)—Deputy Sheriff Crowley returned last night from Concomely with H. C. Wright, who stole a live buck and ten from an Ellensburg ranch. Wright was held for about a week before captured. He had traded off one horse. He said he had a sweetheart at Concomely whom he desired to visit. He said he was a free man, and he decided to travel overland, and stole the team.

Under the name of H. Mutehart Wright was sentenced to the Walla Walla penitentiary once before for stealing a horse for a similar crime. He also served a term in the Walla Walla penitentiary once for a charge of smuggling guns into prison for Harry Tracy and Dave Merrill, prior to the latter's break for liberty at Salem, Or., in the summer of 1902.

TWO STEAMERS PURCHASED

Vessels Secured for Service on Puget Sound Next Year.

SEATTLE, Oct. 19.—Charles E. Peabody, president of the Alaska Steamship Company, now in the East, has purchased the fast steamships Iroquois and Chippewa, for service on Puget Sound. The vessels are a speed of 22 miles an hour and are among the finest excursion steamers of the Great Lakes and the St. Lawrence River. Arriving here next Spring, they will be converted into oil burners.

Schooner Bleikum Missing.

SEATTLE, Oct. 19.—(Special.)—Schooner Harold Bleikum, which left Seattle for San Francisco 15 days ago with a cargo of lumber, has not been reported, and for her crew was sent a search party. The schooner Ruth E. Godfrey sailed the same day and has been in port for a week. A schooner floating bottom up off the Farallones was reported a week ago.