

## EASTERN STATES HURT BY PANIC

Tightness in Money Market  
Felt Most in Manu-  
facturing Centers.

### BENJ. I. COHEN RETURNS

Portland Banker Tells of Investiga-  
tions Made on Trip to Atlantic  
Coast—Western Financial In-  
stitutions in No Danger.

That Portland banks are in relative-  
ly better shape than similar institu-  
tions in the East is the information  
brought home by Benjamin I. Cohen,  
who returned Saturday from an ex-  
tended business trip through the East,  
where he carefully investigated the  
financial situation and conferred with  
numerous conservative financiers. Mr.  
Cohen does not expect the storm in  
Wall street to spread to the West, but  
says that if by any chance a touch  
of it should reach Portland, it would  
find banks in Portland better fortified  
than those in the big financial centers  
of the East.

"The tightness of the money mar-  
ket," said he, "which is practically  
world-wide, is felt with peculiar force  
in New York, Pennsylvania and the  
other great manufacturing states of  
that section. Forces are being cut  
down, and preparations are being made  
to restrict production on all sides; the  
idea being that only in this way can an  
equilibrium be established between the  
volume of business and the limited  
supply of capital that is available to  
carry it on.

**Railroads are Retrenching.**  
"The radical attacks upon the rail-  
roads, and the extremist views promul-  
gated by the authorities, have so far  
crippled the credit of the roads that  
retrenchment in expenditures and the  
discharge of large numbers of men  
seem to have become melancholy but  
absolute necessities. Reckless finan-  
cing by selfish and dishonest men  
has intensified the trouble until drastic  
remedies have become necessary. The  
Helmke fiasco, like the lancing of a boil,  
was painful, but the patient was better  
when the operation was completed.

"In the meantime, while there has  
been an enormous shrinkage in the  
nominal value of securities, there have  
been, with the exception of the Knicker-  
bocker Trust Company, no failures  
of great moment, and well-managed  
banks and trust companies throughout  
the entire East are conducting their  
regular business with a due regard to  
the interests of their customers.

**Different in Chicago.**  
"In Chicago, a very different atmo-  
sphere prevailed. There was an air of  
calm confidence among bank and trust  
officials, with an entire absence of pes-  
simism, or lack of confidence in the local  
situation. Chicago financial institu-  
tions were supplied with sufficient  
funds, and while money was tight and  
rates of interest higher than usual, it  
was stated that no customer of any  
Chicago bank, who was worthy of  
credit, had been denied reasonable ac-  
commodation."

Mr. Cohen expressed his great satis-  
faction at being home again. In con-  
trast with the gloomy and pessimistic  
East, conditions in Oregon, he contin-  
ued, reflect the prosperity which kind-  
ly Nature has poured out with a lavish  
hand.

"The largest crop in our history is  
now being marketed at prices which  
have not been so high for many years,"  
he said, "and this is bringing in a  
flood of gold at a time when money  
can be employed to a thousand and  
one profitable uses."

"Labor here is in demand, and no  
skilled mechanic need be out of em-  
ployment for a day. The financial in-

stitutions of Portland are relatively  
much better off than similar concerns  
in the East. If our people will care-  
fully study our several banks and trust  
companies, they will have no difficulty  
in finding safe depositories for their  
funds.

### Banks Deserve Confidence.

"When a State or National bank has  
proved, by long years of fair and  
equitable dealing with the public, that  
it is worthy of trust and confidence,  
then it should be backed up by the  
patronage of our people. It is far  
better for our community to have a  
few tried and true banks, carefully and  
conservatively managed, than a host of  
mushroom concerns that, like Jonah's  
gourd, 'grow up in a night and perish  
in a night.'"

"The outlook in this section is excel-  
lent, and with our sturdy and self-  
reliant population, there is no reason  
why we should not enjoy prosperity  
for many years to come."

## INCREASE IS A SURPRISE

CORPORATIONS ARE HARD HIT  
IN CLACKAMAS COUNTY.

Assessed Valuations of Seven Com-  
binations in County Have Been  
Raised Over \$2,750,000.

OREGON CITY, Or., Oct. 27.—(Special.)  
County Assessor Nelson has added  
\$2,750,000 to the assessment of the seven  
large corporations doing business in  
Clackamas County during the past five  
years. The Oregon Water Power &  
Railway Company alone is assessed at  
a higher valuation than all of the other  
corporations were in 1902.

The figures given out by the Assessor  
are surprising and show that the South-  
ern Pacific Company, the Weyerhaeuser  
Company, the Portland General Electric  
Company, the Willamette Pulp & Paper  
Company, the Crown-Columbia Pulp &  
Paper Company, the Oregon Water Power  
& Railway Company, and the Oregon &  
California Railroad Company were as-  
sessed five years ago at \$672,222, and this  
year their valuation is given as \$3,422,745,  
not including the lands of the Portland  
General Electric Company, which are as-  
sessed at \$66,000, or the lands of the  
Oregon Water Power & Railway Com-  
pany, assessed at \$63,215, making a total  
of \$97,420 for the latter corporation, and  
\$663,330 for the Portland General.

Five years ago the assessed valuation  
of the property of Clackamas County  
was \$4,235,000, and the following year  
everything was doubled, but since that  
time there has been no increase in farm  
values, where there has been an in-  
crease in the amount of cultivated land.  
Timbered lands of the Weyerhaeuser  
Company and the Southern Pacific Com-  
pany have been valued from 25 per  
cent to 50 per cent since 1902. The comparative  
values of the corporations follow:

**A NEW DEPARTURE.**

The cost of internments has been greatly  
reduced by the Holman Undertaking  
Company. Heretofore it has been the custom  
of funeral directors to make charges for all  
incidental connected with a funeral. The  
Edward Holman Undertaking Company,  
the leading funeral directors of Portland,  
have departed from that custom. When  
called to furnish by us we make no  
extra charges for embalming, hearse to  
cemetery, outside box or any services that  
may be required of us except clothing,  
cemetery and carriages, thus effecting a  
saving of \$25 to \$75 on each funeral.

**EDWARD HOLMAN UNDERTAK-  
ING CO., 220 Third st., cor. Salmon.**

### CARD OF THANKS.

We wish to express our heartfelt  
thanks to our many friends for their  
tender sympathy and kindness, and  
for the many beautiful floral pieces  
in this hour of our great bereavement  
in the death of our loving husband and  
father.

MRS. BRIDGET FRANEY  
AND FAMILY.

## AMERICAN IN LEAD

Captain L. D. Mahone Makes  
Address at Y. M. C. A.

### MAY BE WORLD DICTATOR

Former Army Officer Says China Is  
Nation United States Must Con-  
sider Because of Large and  
Ignorant Population.

"The Supremacy of America" was the  
subject chosen by Captain L. D. Mahone,  
Ph. D., for the address at the Y. M. C.  
A. Sunday Club yesterday afternoon.  
Captain Mahone served in Cuba and  
Puerto Rico for 11 months during the  
active campaign of the Spanish-American  
war, and was one of the military at-  
tachés to the delegation sent to the Is-  
lands to investigate the school question.  
He then made a trip through South and  
Central America in the service of the  
Government to study trade relations be-  
tween those countries and the United  
States. He is now acting as attorney for  
the O. R. & N. Company.

In opening his address Captain Mahone  
gave a brief history of nations, saying  
that the last century had been the most  
important in the world's history. He  
named as great events of the last 10  
years the Spanish-American war, the  
Czar's peace proclamation, the Dreyfus  
case, the regeneration of China, the en-  
trance into the valley of the Soudan, the  
Russo-Japanese war and the spread of  
Christianity. He said in part:

As we look back at the past history of  
the world we find that some one nation  
always played a leading part, and today we  
find that we have been selected by provid-  
ence to take the lead in this coming  
century. We have nothing to fear from  
the nations of the world, but we have a  
great deal to fear from the discord which  
may arise within our midst. If this nation  
is ever to prosper it will be because of  
internal and not external feuds. The history  
of the world has shown that so long as we  
develop manhood and womanhood we are  
safe.

The conflict for the supremacy of the  
world is centered in two great languages  
and in three great nations. The languages  
are the Anglo-Saxon and the Slavic and the  
nations are Britain, the United States and  
Russia. The conflict for supremacy may  
come about over the Eastern question.  
The three strategic points of the Far East  
were a few months ago held by three  
powers—Russia holding Port Arthur, Brit-  
ain Hongkong and the United States Ma-  
nila. During the last few years the great  
feet of battleships the world ever saw  
has been gathered together, and it may be  
the future battle over supreme world rights  
will be fought out in the Pacific Ocean  
near these three strategic points.

China is the great nation whom we must  
fear in the future, so far as our civiliza-  
tion is concerned. That great country con-  
tains half the population of the world, so  
that if it should throw its millions of  
people would materially lower moral stan-  
dards. Every loyal American should sup-  
port the policy of the Government to stand  
cut against any partition of China.

It is since the Spanish-American war  
that we have become a world power, and  
the nations of the world are now looking to  
us to solve their problems as well as our  
own.

H. W. Stone, general secretary of the  
local Y. M. C. A., who has just returned  
from a trip to the East, remarked to the  
audience after the address that he  
thought the average attendant at the  
afternoon meetings had a conception of  
his country already large enough, and  
took occasion to say he differed with the  
views of the speaker, and thought the  
United States would have enough to do  
in governing herself without taking the  
responsibility of ruling other nations.


He said he went to one of the highest-  
priced and "swellest" theaters in New  
York while he was there, but didn't stay  
half way through it because it was all  
"slush and sensuality."

"If each individual in this country," he  
said, "will govern himself he will have  
about enough to do without worrying  
about China or Russia."

### CARD OF THANKS.

We desire to express our sincere and  
heartfelt thanks to friends for their  
sympathy and the many beautiful floral  
offerings in our late bereavement.

MRS. JAMES D. RAINEY  
AND CHILDREN.



**NEW VICTOR RECORDS**  
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<p><b>Arthur Pryor's Band</b> Telescope March (No. 5217) Seltzer Accordion Solo by John J. Kimmel Medley of Irish Jigs (No. 5218) Whistling Solo by Ed. Ables Love Me and the World is Mine (No. 5267) Ball Soprano Solo by Miss Ada Jones Mammy's Little Only Head (No. 5268) Jones Tenor Solo by Harry Tally A Friend of Mine Told a Friend of Mine (No. 5269) Paley</p>	<p><b>Duet by Harlan and Stanley</b> Male Quartet by the Haydn Quartet In the Wildwood Where the Blue Bells Grew (No. 5103) Taylor Specialty by Collins &amp; Harlan Closing Time in a Country Grocery (No. 5265) Talking Record by Len Spencer A Goodbye Traveler (No. 5266) with violin</p>
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<p>Alice Nielson, Soprano 12-inch size with orchestra—\$1.00—In Italian. Don Pasquale—Quel guardo (Glances So Soft) (No. 5285) Charles Dalmores, Tenor 12-inch size, with orchestra—\$1.00—In Italian. Traviata—Ah, ben mio (The Vows We Fondly Flighted) (No. 5286) Florentino Constantino, Tenor 12-inch size, with orchestra—\$1.00—In Italian. Traviata—Del mio bolleto spirito (Wild My Dream of Youth) (No. 5287) Meditation—Epitaph—"Quinto sol passo" (No. 5288) (Nearing the End of Life) L'Africain (O Paradiso) (Oh Paradise) (No. 5289) Meyerbeer</p>	<p>Marcel Journet, Bass 12-inch size, with orchestra—\$1.00—In Italian. Ernani—Infelice e tu credi (Unhappy One) (No. 5290) Verdi Herbert Witherspoon, Bass 12-inch size, with orchestra—\$1.00—In English. Elizah—Lord God of Abraham (No. 5291) Mendelssohn Elizah—It is Enough (No. 5292) Mendelssohn Emilio de Gogorza, Baritone 12-inch size, with orchestra—\$1.00—In English. Semle—Where'er You Walk (No. 5293) Handel</p>
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