

BOOM FOR ROOT BROUGHT TO LIGHT

Roosevelt Ready to Support
Him or Cortelyou In-
stead of Taft.

SENATOR SCOTT EXHUMER

Pronounces Secretary of State For-
midable Candidate—May Mean
Free Fight for the New York
Delegation in Convention.

WASHINGTON, Oct. 31.—(Special).—Officialdom in Washington has ceased its concern over the financial situation and is turning its attention to politics. A heap of things in the Presidential succession line is developing, which in the near future may lead to still more interesting conditions in the Republican camp.

A forecast of possible eventualities was afforded today in the renascence of the Root boom. This is likely to be followed by something more definite than has heretofore developed in regard to Secretary Cortelyou as a contestant for Presidential honors. When Secretary Taft returns in December, if not before, the public may be led to believe that the Administration is not carrying all of its eggs in one basket.

Scott Springs Root Boom.

Senator Scott, of West Virginia, member of the Republican National committee from his state, is the sponsor for the revived Root boom. He sprang it after coming home from a visit to the White House and on his way over to the State Department. He had been talking to the President about the great service for this Government which the Secretary of State had performed on his recent trip to Mexico. Mr. Scott also has just returned from the State Department. The West Virginia politician did not say a great deal, but it was regarded as significant.

"If Secretary Root were to be presented by his own state," he declared, "he would be a formidable candidate for nomination for President next year."

Others Besides Hughes.

The significance of this statement, in conjunction with the time and place of its delivery, lies in the information that Governor Hughes is not the only son of New York to secure delegates to the National convention. Mr. Cortelyou is to be considered as well as Mr. Root in connection with plans for the next year, or tentative for a division of the Empire State delegation or the capturing of it in its entirety by any one aside from Mr. Hughes.

ALL CALM AT GOLDEN GATE

State Handles Closed Bank—Money
From East Will Ease Market.

SAN FRANCISCO, Oct. 31.—San Francisco passed quietly through the first day of the series of public holidays proclaimed by Governor Gillett for protection of the banks and the depositing public in the present financial stress. All of the local banks, excepting the California Safe deposit & Trust Company, which suspended yesterday, opened their doors at the usual hour this morning and throughout the day received deposits and cashed checks. There were no attempted runs, and the general volume of business was reported as not far out of the ordinary. Overstate reports were similarly encouraging. The Governor, following the plan announced by him, has proclaimed tomorrow a public holiday.

Money Sealed in Vaults.

The Bank Commissioners spent the entire day examining into the condition of the California Safe Deposit & Trust Company, but gave out no statement. The money in the main institution at California and Montgomery streets and in the four branches was counted, and the vaults were sealed. It is understood the Commissioners will complete their inspection tomorrow and will shortly afterwards make public their findings. The last annual report of the company, filed with the Bank Commission, July 31, showed its resources to be \$13,351,180, with over \$4,000,000 due to depositors. The assets at the same time amounted to nearly \$12,000,000, including stocks, bonds, real estate and buildings.

The Clearing-House Association announced that the bank clearances for the week ending today were \$40,555,095 as against \$47,530,601 for the same week last year, a falling off of \$7,975,506, or 17 per cent. The clearances for the present month were \$201,281,688, for October, 1906, \$208,825,732—a decrease of \$7,544,044 or 3.6 per cent.

As indicative of the feeling of entire safety in local banking circles, neither the State Banking Association nor the clearing-house directors held a meeting today.

Gold Coming From East.

The San Francisco sub-treasury today put into circulation \$1,250,000. Of this amount \$750,000 was released on telegraph transfer from New York banks in partial settlement of the day's receipts at the Custom-house. The balance, \$500,000, was paid out in cashing certificates of deposit held by local banks for the last 12 months. Thomas J. Burke, the cashier, said that an additional \$1,000,000 will be put into circulation tomorrow by New York transfers. One San Francisco bank today succeeded in selling \$1,000,000 of Government bonds in New York, and the price money is in transit by express. Twenty thousand dollars, gold, represented the day's receipts at the Custom-house. This amount was checked out of local banks. Advances are that several millions of dollars of the import gold engaged by New York in Europe and South America, now in course of shipment, will be at once diverted to this city in settlement of Eastern balances.

Mr. Burke said today that he was informed that the Secretary of the Treasury has under consideration the question

of permitting the sub-treasury here to make loans on United States bonds held by the various banks. Thirteen million dollars worth of these bonds are held by the Hibernia Bank alone. If the Government will accept such security for temporary loans, the situation here can be promptly relieved.

No Sign of Run on Banks.

Deposits have fallen off to some extent in the smaller institutions, but the big banks report a normal inflow. The commercial banks are making loans to regular customers, and no disposition on the part of the depositors to take unusual advantage of credit at this time is reported. The savings banks are generally exercising discretion in honoring withdrawal applications. The checking out of large amounts is discouraged alike by the rule of notification and the fact that the Governor has instituted legal holidays.

Inquiry developed that all of the commercial banks responded promptly today to presentation of checks, and this was pointed to as one evidence of the comparatively excellent conditions obtaining here.

Leading members of the clearing-house reaffirmed their statement of yesterday that no genuine cause for alarm exists, and predicted that the present stress will have disappeared before the close of next week, as the situation in the East is relieved and settlements due the banks here are made.

Business at the San Francisco Stock and Exchange Board opened this morning with a majority of stocks strong. Goldfield Consolidated at the close of the morning session was quoted at \$3.52 bid. Business was light.

ELECTRIC ROAD IN TROUBLE

Denver & Northwestern Unable to
Pay Off Bonds.

NEW YORK, Oct. 31.—Notices were sent out by the Denver & Northwestern Railway Company to the effect that, because of the financial condition in New York, the company has been unable to obtain the funds necessary for the payment of the \$5,000,000 first gold mortgage, 5 per cent, called for retirement November 1.

The Denver & Northwestern Railway Company operates electric lines between the terminals of the Denver City Tramway lines at Berkeley and Leyden and Golden, Col. It is also the holding company for the entire tramway system. Under the recent reorganization this holding company "bankrupt" \$200,000, and planned to retire the former debt of \$5,000,000, the bonds mentioned in the New York dispatch.

The Denver, Northwestern & Pacific (the Moffatt railroad) is in no manner connected with this matter.

RAISES RATE OF DISCOUNT

Bank of England Takes Step to
Guard Gold.

LONDON, Oct. 31.—The rate of discount of the Bank of England was raised from 4½ to 5½ per cent. Since last Thursday the United States secured about \$2,500,000 of gold from the Bank of England, and in the open market and the bank's reserve has been reduced slightly below \$21,500,000, which, however, was \$2,500,000 higher than at this time last year, when the bank rate was 6 per cent.

Oklahoma Banks to Reopen.

GUTHRIE, Okla., Oct. 31.—Four hundred bankers, representing the Oklahoma and Indian Territory Banking Association, in convention in the assembly rooms of the Lone Hotel, here tonight, agreed on a plan to reopen all banks early next week.

Oklahoma and Indian Territory banks, which have been closed since Monday last under the legal holiday proclamation of Acting Governor Charles Folsom, will re-open for business under the limited payment system not later than Monday. This is the sense of the resolutions adopted tonight by the Oklahoma and Indian Territory Bankers' Association. The resolutions in part follow:

"First, that the banks of Oklahoma and Indian Territory open for business as usual not later than Monday, November 4.

"Second, that they do not pay in cash on any account on demand to exceed \$5 in any one day or \$15 in any one week, until the shipment of money is resumed from the money centers."

Los Angeles Banks Stay Open.

LOS ANGELES, Oct. 31.—The declaration of a legal holiday today by Governor Gillett was received without effect, so far as the financial institutions of Los Angeles were concerned. All banks and trust companies opened and transacted business as usual, and there were no evidences of any change whatever from yesterday. Some slight change was necessary in minor matters to conform to the legal requirements of a holiday, but these had no important effect.

Local bankers were united in saying that the situation here was in such good order that the declaration of legal holidays was not required.

Butte Banks Do Cash Business.

BUTTE, Mont., Oct. 31.—With the single exception of the State Savings Bank, which probably will be reopened shortly, Butte banks are transacting business as usual. They are cashing checks as presented and have not curtailed depositors in any way. The banks are in excellent financial shape and their managers say they will not be compelled to resort to methods now being employed elsewhere because of currency shortage. Deposits are increasing and there are no unusual demands on the banks here.

State Examiner T. E. Collins, who is in charge of the State Savings Bank, said today:

Postoffice Sends Out Currency.

CHICAGO, Oct. 31.—The Chicago postoffice went to the rescue of postoffices in the West in a material way yesterday as a result of the financial stringency. Postmasters in many towns were seriously handicapped by the lack of currency with which to pay money orders, and a hurry call was sent to Chicago for aid. The appeal will probably result in this city sending out a considerable amount of currency, as at Postmaster Campbell's office it was said there was plenty of money on hand.

Missoula Has Ample Cash.

MISSOULA, Mont., Oct. 31.—There has at no time been any alarm concerning financial matters in Western Montana. The banks at Missoula, on account of heavy railway building operations in this section, have for a year been carrying unusually large amounts of cash. There has not been any withdrawal of deposits here. The banks at Hamilton, Pines, Stevensville and Drummond make similar reports. Crops are large here and prices are good.

Salt Lake Feels No Pinch.

SALT LAKE CITY, Oct. 31.—On this, the second day since the adoption of the clearing-house certificate plan by the banks of Salt Lake and the restriction of withdrawals of cash to \$100 at a time and \$200 per week, business is progressing in all lines as smoothly as ever. President Burton, of the clearing-house, says the banks will be fully able to finance any deal that any of their customers may wish to make, whether it be here or in China.

Helena Banks Still Pay Cash.

HELENA, Mont., Oct. 31.—There is no

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The Best Equipped Trust Company
in the Northwest

Established April 18, 1887

MORTGAGE LOAN DEPARTMENT

Has ample funds to loan on improved real estate and approved collateral at reasonable rates without delay.

Buys and sells mortgages, notes, etc., and furnishes expert appraisals of real estate.

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change in the local financial institutions. No restrictions have been placed on withdrawals, and there have been no unusual demands upon the banks. Local bankers feel that the strained situation is rapidly drawing to a close and they anticipate no excitement in this state. They are prepared, however, for any emergency. It is improbable that either certificates, notes or holidays will be utilized.

Stanford Men Feel Stringency.

STANFORD UNIVERSITY, Cal., Oct. 31.—Students of the university have felt the effects of the financial stringency and have been notified by the local banks that checks will not be cashed for more than \$5. Heretofore the students received money from home have been accommodated by the bank on the campus and a bank at Palo Alto; now they will have to depend upon the good graces of local tradesmen or leave their board and laundry bills unpaid, unless they can get the folks at home to send currency instead of checks. With the big football game only a week away, this is especially hard on the collegians, whose sporting proclivities and college spirit prompt them to back their faiths on the Stanford team with large bets.

San Diego Ignores Holiday.

SAN DIEGO, Cal., Oct. 31.—All the banks here are open today, as usual, regardless of the holiday declaration of Governor Gillett. Business is being transacted as usual, and there were no people at the receiving end of the paying windows. There is no expectation of disturbance and the banks have ample funds to meet all that may come.

Reno Organizes Clearing-House.

RENO, Nev., Oct. 31.—Four of the five banks of Reno organized a Clearing-House Association tomorrow. These are: The Nixon National, Schellie Banking & Trust Company, Farmers & Merchants National and the Washoe County Banks.

No Worry at Sacramento.

SACRAMENTO, Cal., Oct. 31.—The banks of Sacramento have all declined to take advantage of the legal holiday declared by Governor Gillett. There was no evidence of any uneasiness on the part of depositors.

SHERIFF NOW TAKES CHECKS

Does Not Insist on Cash in Payment
of Taxes.

Although when Sheriff Stevens received notice Tuesday morning of the proclamation of Governor Gillett, making this week a bank holiday, there was some question in his mind as to the legality of opening the tax department of the Sheriff's office, he said yesterday that it would continue open for business and that, owing to the scarcity of gold and silver coin, he has issued orders to his deputies to accept checks in payment of taxes.

This will come as good news to taxpayers who have been unable, on account of the stringency, to obtain cash from the banks with which to pay taxes.

DENIES HE DISCRIMINATES

Calvin Tells California Why Cars
Are Sent to Oregon.

SAN FRANCISCO, Oct. 31.—Vice-President and General Manager E. B. Calvin, of the Southern Pacific, has issued a denial of the charge that Oregon shippers are being favored by the company in the matter of car supplies as against California shippers, because of recent reciprocal demurrage legislation in Oregon. He said:

"At this season of the year the shipments of Oregon products, especially lumber, to California are very heavy indeed, while in the opposite direction the movement of goods is relatively light. If we did not send cars north there would soon be none in Oregon to load south. The only source of supply for south cars is California. If California supply is cut off, then California consignees will suffer, for there will be no cars in Oregon to carry their business. The cars that reach Oregon points via Portland must return that way. We require that cars which are sent north, empty or loaded, be returned to us at Ashland."

"Only enough cars are sent to Oregon to equalize the movement. That is, when a certain number of cars have been received by us from Oregon at Ashland, enough empties are sent north in addition to the loaded cars to make the number moving in each direction equal. Can anything be more fair than this? Legislation has not affected the situation at all. Oregon shippers are dependent at all times upon the lines in California for equipment which, as stated, must be moved to them for the most part empty."

"The California mills have an advantage in that a very large number of cars come into their territory under load. Just now there is an extraordinary volume of lumber business offering, but the stress has been greatly relieved. It is expected that in the near future conditions in California will become normal."

Dalton Returns to Prison.

TOPEKA, Kan., Oct. 31.—Emmet Dalton, the noted ex-bandit who has four months been out on parole having his injured arm treated in a Topeka Hospital, went back to Lansing this afternoon. His parole expires November 1 and Governor Hoch, who it was thought would pardon Dalton, has not returned from Washington. It is generally believed that Dalton will be pardoned as soon as Governor Hoch returns.



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CORNER THIRD AND MORRISON

FEAR A SHOW-DOWN

Financiers Seek Peace on Illinois Central.

REVOLUTION MIGHT RESULT

Effort to Settle Injunction Suit Inspired by Dread Lest All Consolidations Should Be Torn to Pieces.

CHICAGO, Oct. 31.—(Special).—According to a rumor, which lacks official confirmation but which seems to have some foundation, the large financial interests in the East have united in an effort to have the Harriman-Fish fight over the control of the Illinois Central settled out of the court. It is stated that the corporate interests fear the outcome of Mr. Fish's suit, attached to the right of one corporation to own stock in another Illinois corporation.

The fact that the Harriman interests have not evidenced haste in asking for dissolution of the injunction restraining the Union Pacific Railroad Company, the Railroad Securities Company and the Mutual Life Insurance Company from voting \$58,725 shares of Illinois Central stock would seem to lend some color to the rumor. Were it not for the fact that an effort is being made to avoid a contest in court, it is thought the Harriman interests would be eager to make a motion to dissolve the injunction in order to have the issues settled. If possible, before December 15, when the postponed annual meeting of the Illinois Central will be held.

It is understood that the proposition for a compromise comes from wholly outside interests. Mr. Harriman himself was recently quoted as declaring that if the allegations in Mr. Fish's bill are correct and he is satisfied, then the entire ownership of the Illinois Central would have to be re-financed or reorganized.

WILL NOT STOP CONSTRUCTION

Hill and Elliott Deny Rumors About Their Roads.

ST. PAUL, Oct. 31.—President Louis W. Hill, of the Great Northern Railroad, tonight denied a report that the road was going to stop construction work. "I cannot see how the report originated," he said to the Associated Press. "The Great Northern is not stopping construction work and does not intend to. We see no reason to do so. We are shipping men west all the time."

"The Northern Pacific is going on with its construction in Washington and Montana, but is cutting down its force in Wisconsin and Minnesota."

LAYS OFF CONSTRUCTION MEN

Rock Island Stops New Work Earlier Than Usual.

CHICAGO, Oct. 31.—The Rock Island Railroad system yesterday laid off 2500 men from its construction and track forces. Although the road centers in Chicago, the effect did not affect any employees in this city and the maintenance crews were not disturbed. The construction crews in every Western State where the road goes from Illinois to Texas, were reduced by the number mentioned.

President B. L. Winchell said the order

Cataracts

Relieve Nasal Catarrh, all inflammation, soothe and heal the mucous membrane, sweeten and purify the breath. Best gargle for Sore Throat. 50c. or \$1. Druggists or mail.

Dyspepsia

Give instant relief in Sour Stomach, Heartburn, Nausea, all discomforts of indigestion and dyspepsia. Pleasant and economical. Medium size, 25c.; Large, \$1; Pocket, handsome aluminum bonbonniere, 10c. Druggists or mail.

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for workingmen

Levi Strauss & Co's
Overalls
selected denim
the two horse brand

Mrs. Richard Rowett, wife of the late Brigadier-General Richard Rowett, has arrived in Portland with her daughter, Mrs. James M. Reeves, with whom she will spend the winter.

for men, women and children

It is Pure, It is Durable, It is Protective, It is All Wool in All Weights and All Weights for All Wants

Write for Samples and Booklet of Particulars

For Sale in Portland by LIPMAN, WOLFE & CO.

COFFEE

If you say of a house, "good coffee," it is high praise; "poor coffee" is nothing out of the common.

Your grocer returns your money if you don't like Schilling's Best. We pay him.

WEDDING AND VISITING CARDS

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AN ARROW COLLAR

QUARTER SLICES, 12c. each; 1/2 doz. 25c. CLUETT, PEARSON & CO., Makers of Collar and Mitten Suits.



GREAT UMBRELLA SALE AT LENNON'S

Today and Tomorrow Only \$5.00, \$6.00, \$7.00 values..... \$2.85

Closing Out the Last of Aladdin's Handles, Which We Purchased at Great Sacrifice. See Our Attractive Window Display.

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FOR SOLE AND WHOLESALE

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The Banks in Portland Today Are Perfectly Safe

It Would Be Foolish to Draw Out Your Savings

Don't do it. However, the present situation has shown the wisdom of those who have placed some of their money in real estate.

Follow the example of these wise ones. As little as \$5.00 a month will buy a lot. Just make these little payments to us and you will never have to worry about the rent due on the 1st.

Five different tracts to choose from. Come in and look these propositions over. Come in today.

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That Are Made to FOOL THE BAGGAGE SMASHER

THE PORTLAND TRUNK MFG. CO.

Makers of High-Quality Baggage—1000 Trunks and Suit Cases to Select From.

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