

RECENTLY SEEN IN CREDIT CURRENCY

Nation Needs Monetary System That Will Meet Demands of Business.

Views of Charles Fowler

Chairman Congressional Banking Committee Tells How Expanding Currency Can Be Brought About.

NEW YORK, Nov. 3.—That permanent relief from the present monetary stringency can only be had through a system of credit currency adequate to meet the requirements of trade and redeemable in real coin, was the opinion expressed today by Representative Charles Fowler of New Jersey, chairman of the Banking and Currency Committee, which will at the coming session of Congress endeavor to have a law passed providing for credit currency issued by the National banks. Until such permanent relief is made possible by legislative enactment, Mr. Fowler asserted, the situation must be met by the issuance of clearing-house certificates, cashiers' checks and due bills of business houses and manufacturers.

Money Tied Up in Industries.

"The cause of the currency stringency is that there is scattered broadcast throughout the country, at the mines, in the wheat, corn and cotton fields, in the pockets of the people, or locked up, about \$1,200,000,000 of the reserve money of the United States, most of which, under a proper condition, would be in the banks, serving as reserve. Temporary relief will be through the forced use of current credit in the form of clearing-house certificates, cashiers' checks and due bills of business houses and manufacturers during the next year. The permanent cure must come through a system of credit currency expanding and contracting with the ordinary demands of the smaller trade, precisely as checks and drafts do in the broader field of commerce.

Expands With Reserve Fund.

"The proof of this assertion is conclusive. During the past four months there has been sent from the banks into the country districts in the form of checks and drafts of currency. Of this amount \$250,000,000 approximately was reserve money, which, if it were now in the banks would serve as a basis of more than \$1,200,000,000 credits or loans and the present crisis would have been averted.

Method is Simple.

"How could this have been done? Simply by authorizing each bank to issue cashiers' checks, payable to bearer, which is a current credit, that is, credit that passes by mere delivery, requiring no indorsement. By this process the \$250,000,000 of bank book credits would have been converted into bank-note credits, and as the reserves required for both forms of credits should be the same, there could have been no change whatever in the situation. The bank that issued the same amount of the reserve in the same form, it has been only a matter of book-keeping.

Would Increase Bank Reserves.

"If this principle were broadly adopted in this country, as it should be, our bank reserves might be increased about 20 per cent, and our banking liabilities remain practically the same.

Would Increase Bank Reserves.

"Can any one give a single reason why we should use a check book to order and not use a current credit on the same bank in which we draw our checks? Is not the cashier's check just as good as our check upon the same bank—indeed far better—when protected as it should be by a guarantee fund deposited with the United States Government many times more than ample to insure its redemption in gold coin?"

country could exchange one billion dollars of cashiers' checks for one billion of reserve money now floating around in the mines, wheat, corn and cotton fields, and this one billion dollars were added to the one billion in the banks on July 1, 1907, our bank liabilities would be increased about 3 per cent, while our reserves would be increased 30 per cent, and instead of our advantage reserve being about 10 per cent it would be 20 per cent and this end alone is sufficient to justify the adoption of the principle of current credit.

Adopted by Other Countries.

"Scotland has credit currency issued by the banks that expands and contracts twice a year at the rate of \$1.25 per capita or \$500,000.

WORKMEN ARE CONFIDENT

Vote Not to Draw Money From Chicago Banks.

Mouthy Agitators Are Promptly Squelched in Exciting Session of Federation.

CHICAGO, Nov. 3.—(Special.)—Confidence in the soundness and integrity of the banking institutions of Chicago was expressed by a practically unanimous vote of the Federation of Labor today in an exciting session, during which the alarmists and mouthy agitators were promptly squelched by the conservatives. The vote followed immediately on motion by Secretary Neokels that any union having a checking account with any bank should institute receivership proceedings if cash payments were refused for any check properly drawn and signed. Immediately the storm broke.

WORKMEN ARE CONFIDENT

"You had better go carefully on this subject," shouted George J. Thompson, of the Cigar Makers' Union. "We don't want to start any panic. The banks are sound and they are doing the right thing in refusing to allow money to be drawn indiscriminately and put out of circulation."

DIES BEFORE ANGRY MOB

Negro Murderer Escapes Lying by Drowning in River.

KNOXVILLE, Tenn., Nov. 3.—In view of 300 people, Jim Davis, a negro, who had shot two negro women early Sunday morning, leaped from the railing of the Tennessee River bridge into the water, 100 feet below, and was drowned before he could be rescued. Paraded by two Deputy Sheriffs, Davis climbed to the top of the railing and pulling a pistol from his pocket, fired five times in the air, scattering the crowd which was trying to prevent him from suicide, and then, unaided, jumped into the river. Davis declared that he had killed 25 people.

EXPLOSION KILLS SEVEN

heard about 4:30 at the camp. No thought was given it, for blasts are of hourly occurrence along the route of the new railroad.

DEATHS DUE TO CARELESSNESS

Coroner's Jury Fixes Blame on Those Who Left Powder Mine.

GOLDENDALE, Wash., Nov. 2.—(Special.)—County Attorney William T. Darch, who, with the Sheriff and the Coroner, went to Hewitt's Landing about five miles below Lyle, to investigate the cause of the explosion at Cochran & Woldson's Camp No. 1, on the North Bank road, which resulted in the death of seven men on Friday of last week, reports that the accident was caused by a Hindu workman striking an unexploded blast with his pick while working on a drain ditch. The charge exploded was one of a series of coyote holes put in last July for the purpose of blowing rock.

THREE KILLED; SIX HURT

Georgia Passenger Train Collides With Freight—Wreck Burns.

BIRMINGHAM, Ala., Nov. 3.—Fast passenger train No. 10, on the Queen and Crescent, going at a high rate of speed, collided head-on with a freight train one mile south of Morganville, Ga., this morning. The passenger train, which was carrying 200 passengers, was seriously injured and about 20 passengers sustained more or less painful injuries. The dead are: H. W. SPENCER, engineer of Birmingham.

BUD APPERSON, of Trenton, Ga. JOE YOUNG, negro fireman. The more seriously injured: H. W. Elliott, Jr., freight engineer, leg broken. J. M. Tomlin, white fireman, had bruises.

STRAIN EASING

Flow of Gold From Europe Does Much to Restore Confidence.

PLAN MONETARY REFORMS

Elastic Currency Found to Be Necessary—Bank Note Issue Is Likely—Trust Companies Need Sounder Working Basis.

SETTLERS BY TRAINLOAD

About 3000 Arrive in Spokane at One Time.

Come From East—Under Colont Rates and Wait Till Last Day Before Leaving, Hence the Jam.

Bonds to Back Up Notes.

The Government bonds are made available as security to take out additional bank notes and this will afford largely increased resources for supplying the urgent requirements for currency, which forms one of the severest trials of the situation.

STRENGTHENS TRUST COMPANIES

The Clearing-House banks for several years have voted in content with the trust companies' position, which was due to the great growth of those institutions and their understanding of purely business conditions. The acceptance of large deposits subject to check and to payment on demand without obligations to maintain reserves in the clearing-house forced on the banks. Efforts of banks to coerce the trust companies in this regard led to the withdrawal several years ago of most of the trust companies from the privilege of clearing through the banks.

CRUISER BUFFALO SPOKEN

Has Been Doing Patrol Duty in Bering Sea Waters.

NORTH HEAD, Wash., Nov. 3.—(Special.)—The United States cruiser Buffalo, which has been doing patrol duty in Bering Sea waters against poachers for the past two months, was communicated with by wireless this evening off Vancouver Island.

SEC. GARFIELD TO ATTEND

President's Cabinet to Be Represented at Baltimore Convention.

WASHINGTON, Nov. 3.—Secretary of the Interior Garfield, Gifford Pinchot, Chief of the Forestry Service, and F. H. Newell, Director of the Government Reclamation Service, are expected to attend the Congress of the National Drainage Association at Baltimore, November 25 and 27. The meeting will be in the McCoy Hall of Johns Hopkins University.

Joe Young, negro fireman, cut and bruised. Ed Jackson, express messenger. W. A. Frierson, mail clerk, bruised and cut. John Street, mail clerk, bruised and cut. Three coaches, mail, express and second class passenger, were all burned. All the mail and express matter was entirely consumed.

THREE DEAD IN MARYLAND

Freight Trains Come Together on the Baltimore & Ohio.

CUMBERLAND, Md., Nov. 3.—Two men were killed, a third is missing and one man was injured as the result of a wreck today when an extra west-bound freight train on the Baltimore & Ohio Railroad got beyond control and collided with another east freight on the Cranberry grade, near McMillan, W. Va., about 70 miles west of here. The driver was killed.

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What Does a Woman Want to Know About a Corset?

First of all, whether it has beautiful lines—lines according to Paris. Women have been alike ever since Eve—Beauty is so absolutely essential to their happiness and success in life that they very wisely try for it. Next, is it a Corset likely to suit her particular type? Third, is it comfortable? Fourth, does it wear well? Fifth, is it expensive?



What We Want Her to Know About

"La Vida" and "W.B." Corsets

That they follow the Paris changes as the barometer follows the weather. That there are over thirty different models of these two world-famous Corsets to suit as many figures. That comfort is a matter of meeting a Corset adapted to her figure—and our expert fitters attend to that. That "La Vida" Corsets are stayed with genuine whalebone and are equal to an imported Corset costing twice as much. "La Vida" Corsets cost from \$5.50 to \$10.50—equal to foreign Corsets costing twice as much—mostly import duties. "W. B." Corsets cost from \$1.00 upward—yet they have style features not found as yet on any other low-priced Corset.

Cipman, Wolfe & Co.

BOYCOTT FAILS IN HELENA

PRINTERS DECIDE TO QUIT THE STATE FEDERATION.

Other Labor Organizations Will Win Battle.

HELENA, Mont., Nov. 3.—As a result of the boycott campaign which has been waged for several months by the Montana Federation of Labor against business houses and individuals patronizing the Rocky Mountain Bell Telephone Company, four of the strongest labor unions in Helena have withdrawn from the state organization. Helena Typographical Union, No. 95, today decided to divorce itself from the organization, which during the past week has been denounced by the Independent, in a series of editorials, as an outcast organization commanded by "modern road agents."

DYNAMITE SQUAD PROMPT

New York Sappers Corps Answers "Three Fives" in Quick Time.

NEW YORK, Nov. 3.—After waiting 20 minutes for the "three fives," the "dynamite squad" of the fire department responded today to a test call and in regulation time was on hand with ammunition to have blown up the city. The dynamite squad, or more properly the sappers corps, was organized in the early '80s. The members are lieutenants or assistant lieutenants in 12 fire houses in Manhattan and the Bronx. The 32 men are marshalled in four battalions. The duties of the corps are to dynamite buildings when necessary, to test the strength of a configuration such as visited Baltimore and San Francisco. Their services in their capacity have never been required, but today Chief Croker decided to test their efficiency. He pulled the dynamite alarm from a downtown box and in six minutes the first man, coming two miles from the station, was on the scene. At the heels of the first were the others, and not a man on duty failed to respond. "Not bad," commented Chief Croker.

BIG MAJORITY FAVORS STRIKE

English Railway Employees Are Ready to Stop Work at Call.

LONDON, Nov. 3.—At a meeting of railroad men held tonight at Bert Hall and attended by deputations from all parts of the United Kingdom, Richard

KILLED IN DITCH CAVE-IN

GREEK CAUGHT WHILE TRYING TO STOP A LEAK.

Companion Also Buried, but Is Dug Out Alive—Thought He Will Recover—Greek Popular.

ECHO, Or., Nov. 3.—(Special.)—Last night at 11 o'clock, while George Pantopoulos and a man named White were trying to stop a leak in the Government ditch about a mile below town, the bank caved in, burying them beneath several feet of earth. Pantopoulos was killed and White severely injured. They were not found until the day before Sunday morning. In response to a telephone message, the coroner stated that an inquest was not necessary, and the funeral of Pantopoulos was held Sunday from the Methodist Church and the remains interred in the I. O. O. F. Cemetery.

DEPOT IS BROKEN INTO

Thieves Go Through Parcel Room at South Bend, Wash.

SOUTH BEND, Wash., Nov. 3.—(Special.)—The baggage room of the Northern Pacific depot was broken into sometime during Saturday night by sneaking thieves, who looted the parcels stored there. The room was turned topsy turvy and three trunks had been carried across the railroad track and the contents strewn about. The messenger's road safe, which contained nothing but reports, etc., must have been taken by the robbers as a souvenir, as it has not been found. The amount of damage cannot be ascertained, as the trunks have not been identified and consequently it is not known what was stolen.

THEATER MANAGER SHOTS HIMSELF

PHILADELPHIA, Nov. 3.—Gustavus Wegeforth, lessee and manager of the opera-house, and president of a company which is erecting the new William Penn Theater in this city, attempted suicide at his home today. Mr. Wegeforth, with his son, were entertaining friends at his home, when he left the party and went to his bedroom and shot himself. The members of the party found him lying on the floor with three bullet wounds in his head. He was taken to a hospital, where an operation was performed and it is said he has a possible chance of recovery. Recently, it is said, business troubles have caused him much worry.

Grocers who run short take orders for next day's delivery to satisfy the insistent demands of all who appreciate the Purity and Quality of DAMASCUS CREAMERY BUTTER at the usual price of 80c the two-pound roll. More first-class dairymen are daily sending cream to us, so that we can confidently expect to be able to supply—from day to day—the new patronage offered us.—Ask your Grocer.

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