

BANK IN HANDS OF EXAMINER GATCH

Merchants National Officers Assisting in Work of Examining Accounts.

CLERKS WILL BE RETAINED

Will Be Needed When Institution Reopens—Clearing-House Association, Upon Investigation, Finds Other Banks Sound.

Claude Gatch, National Bank Examiner, took full charge of the Merchants National Bank yesterday and is making a careful examination into the accounts of the institution to determine its solvency. It will be a week or more before he will be ready to make his report to the Controller of the Currency. Meanwhile he is not permitted to make public the condition of the bank's accounts.

President Watson and the full staff of bank employees are assisting Mr. Gatch in his work and will continue to help him as long as they may be needed. It is very improbable that the staff of clerks will be disbanded, but will be retained until they are again needed to carry on the bank's business when it reopens. It is felt almost certain that the institution will resume business within the next two or three months.

Every bank in the city that is a member of the Clearing-House Association has been investigated by that organization and found perfectly solvent and in good condition. During the past week a careful examination of all members of the Clearing-House Association was made. The result was most reassuring.

Yesterday was a quiet day at all banks, and it appears that the public realize the worst is over and are regaining their courage. The First National Bank had a fairly busy day, but was not troubled by a run of public distrust. There was a large number of railroad pay checks presented and the number of railroad employees at the bank gave it a busy appearance.

Security of National Bank Notes. It is a fact that bank notes issued by National banks, or "circulation" as it is expressed in a bank statement, are not affected by the suspension of the bank. The circulation of the Merchants National amounts to \$240,000. In commenting on this fact, Benjamin I. Cohen, president of the Portland Trust Company, said: "The circulation of a National bank being secured by Government bonds, they are just as good after the bank failure as before, and under some circumstances notes of a broken National bank have actually commanded a premium. For example, about 30 years ago, when I was a resident of Baltimore, certain persons bid a premium on the notes of the broken bank because the bonds which the bank had put up in Washington were held to secure these notes, and as Government bonds were then worth a premium, it was thought that ownership of the notes of the bank would enable holders to secure from the Government all the benefit of all the bonds on deposit. This is, of course, a very curious condition of affairs and might not be true under the present conditions of the bond market, but at the time I speak of, the matter was well known and discussed in public."

Another thing in connection with National bank notes that everyone is not aware of. If one examines any bank note, it will be found to have been actually signed by the cashier, not by the cashier of the bank that issues it. Strange as it may seem, if such notes get into circulation without one or both of these signatures, the bank is not held much a charge against the bank in the hands of an innocent third party as if they had the signatures upon them. This matter was first brought to my attention some time ago in connection with an express robbery of some unsigned National bank notes."

Grocers Express Confidence. Portland retail grocers express confidence in the general situation and took official action at a recent meeting. They will, however, continue to observe the strictest economy, and customers will be expected to pay on or before the 15th of each month. The following circular letter, issued yesterday by the Portland Retail Grocers' Association, will be of interest to consumers throughout the city:

Portland, Or., Nov. 13. To Our Patrons: The present unusual condition of financial affairs has resulted in the temporary contraction of money circulation to a great extent. The great Northwest country, and Portland in particular, is wealthy, and has no occasion to be alarmed unless the people unreasonably withhold their money. This condition has forced upon the wholesalers the necessity of shortening their credits to the retail dealers to such an extent that all bills must now be paid in 30 days, while meat, poultry and commission-house bills must be paid weekly. This, in turn, has required the retailer to be more exacting in his collections in order to continue in business.

Many of our customers have grown careless in the payment of their accounts and in normal times this is not peculiarly noteworthy. Generally, but the time has come when all retail customers must pay promptly at a given time, or before the 10th of each month. Wage-earners should pay the day following their pay day and no account can be permitted to run more than 10 days. A prompt and hearty co-operation by the customers of all retailers will not only avert possible failure with its attending distress and suffering, but will insure the early return of the good times which we enjoyed up to a few weeks ago.

RAILROAD RECEIPTS CERTIFICATES.

Portland clearing-house certificates will be accepted by every station agent on the Southern Pacific lines in Oregon just the same as currency, in payment for freight charges and passenger tickets. General Manager O'Brien's office asked the head office of the Southern Pacific in San Francisco to take this action and Assistant Treasurer Redington notified the local officials yesterday to that effect. A general order to the effect that Oregon lines will be sent out by General Manager O'Brien's office today.

There has been no decrease in receipts of structure fares by our company, President Josselyn, of the Portland Railway, Light & Power Company, yesterday. "This seems to show that local conditions are not as bad as some people think. If there were any noticeable decrease in business conditions and the employment of labor about the city, our receipts would be the first to show it."

WILL AWAIT GATCH'S REPORT

Controller May Find Receiver for Merchants National Unnecessary. OREGONIAN NEWS BUREAU, Washington, Nov. 13.—Until Bank Examiner

Claude Gatch makes a report to the Controller of the Currency on the condition of the Merchants National Bank. The Treasury Department will be unable to determine whether or not a permanent receiver will be appointed. If Mr. Gatch finds that the bank within a short time will be able to discharge its obligations and reopen its doors, no regular receiver will be appointed, though he will temporarily act in that capacity while making his investigation. If a permanent receiver be deemed necessary, some one will be appointed on recommendation of the Oregon Senators.

WILL DEMAND HILL'S REMOVAL

Ross Bank Depositors to Petition the Federal Court. Depositors in the defunct Title Guarantee & Trust Company are determined that George H. Hill shall be deposed as receiver. They will present a petition to Judge Wolverton of the United States District Court, asking that he remove Mr. Hill from his position. This petition will not be signed by the officers of the Depositors' Association, but will bear the signatures of hundreds of individual depositors. At a meeting in Arion Hall last night, the depositors voted to present such a petition and a committee was appointed by Chairman T. T. Struble to draft it.

The committee is composed of J. J. Hirschheimer, Alex. Sweek and William Goldman. The petition will be made ready and presented at a meeting tomorrow night for the signatures of depositors, then a committee will be named to present it to Judge Wolverton. Steps were also taken last night to provide for permanent organization of depositors. The following committee was named to prepare by-laws and take care of the preliminaries: O. B. Scoby, Raleigh Trimble and G. C. Van Zante. This committee will report at tomorrow night's meeting, when permanent officers will be elected.

The effort to recommend a candidate for receiver from the ranks of the depositors met with failure. Judge M. G. Munly, T. T. Struble and I. M. Walker were named as eligibles by a special committee appointed for the purpose, but after some discussion, the report of the committee was laid on the table. The committee was composed of the following depositors: S. J. Barber, chairman; W. P. Swope, secretary; N. Solomon, Isaac Fogel, R. A. Bryan, P. P. Drinker and D. F. Smith. A letter was read from Receiver Hill in which he sought to reassure the depositors by saying that the affairs of the bank will, from present indications, turn out better than was expected. The depositors will meet tomorrow night in Merrill Hall, Seventh and Oak streets.

BANK OFFICIALS ARRAIGNED

Ross, Burkhardt, Hill and Atchison Held to Grand Jury. J. Thorburn, Ross, T. T. Burkhardt, George H. Hill and John E. Atchison, officers of the wrecked Title Guarantee & Trust Company, were arraigned in the Municipal Court yesterday forenoon on charges of having received deposits in an insolvent bank. The four men did not wish to show their faces in the courtroom among the horde of thieves, vagrants and petty offenders. But the charges against them is a felony, punishable by imprisonment in the preliminary in event of conviction, and Judge Cameron was able to see no reason why they should hesitate to appear among men charged with minor offenses. Accordingly the four stood just inside the door while their attorneys, Wallace McCann and John K. Kollock, formally waived preliminary examination for them. The accused men were promptly bound over to await the action of the grand jury and were released on bail in the sum of \$5000 each, the bonds previously given being continued in force.

PUT MONEY IN MORTGAGES

MANY TIMID PEOPLE ADOPTING FORM OF INVESTMENT.

Money is Thus returned to Banks and Put in Circulation, Tending to Relieve Financial Stress.

Many timid people who have withdrawn their money from the banks, have turned to the purchase of mortgages as a satisfactory and safe investment. These transactions, which the mortgages are sold by banks and trust companies, as they usually are, the money is returned direct to the bank, which helps after it in relieving the temporary currency stringency.

Investment in mortgages during the past two weeks has been heavy, and it is apparently on the increase. The placing of money in this class of securities evidences the confidence the investors have in the stability of Portland and the desirable nature of city property.

In commenting on this drift of investment, Benjamin I. Cohen, president of the Portland Trust Company of Oregon, said: "In ordinary times the easiest way to get money in from New York and by the use of Eastern securities. Today the Eastern securities are perfectly good to secure any obligations due and they are perfectly good to use with the Clearing-House, but citizens of Portland have such well-grounded and splendid faith in the stability of their own city and in the certainty that present values of Portland city property are reasonable and conservative that during the past week a very strong demand has sprung up for well-secured mortgages upon both business and residence property.

As an example of this, the Portland Trust Company of Oregon has, within the past six days, sold 18 mortgages aggregating \$55,575, and it is interesting to note the disposition of these mortgages. One for \$8000 and one for \$2000 were sold to a local capitalist whose health is somewhat impaired, and who wishes an investment that will be perfectly sure to cause no worry or anxiety. The others were bought for the account of a business man in Albany, Or., as being in his opinion the best investments he could select, an action of inducement being the fact that the purchaser cannot be called upon to pay any taxes upon mortgages, as all such disbursements must be met by borrowers. Two others were purchased by a successful local retailer out of the profits of his business. Two more, aggregating \$24,000, were bought by a local business man who has just retired and who desires to make a trip to Europe, leaving behind him something that will produce an assured income.

"One great advantage of the sale of mortgages by local financial institutions at this time is that funds thus obtained are kept at home and in circulation, and afford ready means of meeting payrolls and other local requirements, which would not be the case if the same amount of money should be sent East to take advantage of the bargain counter conditions that obtain in Wall street.

"Loyalty to one's city and practical faith in local values are always to be commended, and especially so at this time, when every dollar of local capital should be retained at home and kept in active circulation. It has never been truer than now that a nimble slyness beats a slow shilling."

Pure, Healthful, Refreshing Apollinaris

"The Queen of Table Waters" Bottled Only at the Apollinaris Spring, and Only with its Own Natural Gas.

IDEAL AND PERFECT.

HIGH METHODIST CHURCHMEN HERE

Dignitaries Gather for Annual Meeting of Committee on Home Missions.

HAVE \$1,000,000 TO SPEND

Fund for Missions and Church Extension Will Be Apportioned During Convention in This City. To Continue Five Days.

PROGRAMME FOR TODAY.

Many of the bishops, secretaries, assistant secretaries, the representatives from the 14 general conference districts and representatives of the board at Philadelphia, will arrive in Portland from Seattle at 7 o'clock this morning to attend the meeting of the committee on Home Missions and Church Extension of the Methodist Episcopal Church. Sessions will be held in Grace and Taylor Street Methodist Churches for five days. The first meeting will be at Taylor Street Church at 2 P. M. today. A banquet will be given at Grace Church at 6 o'clock, followed by a public reception in the same edifice.

the most distinguished men in Methodism. Numerous noted editors, ministers and churchmen of the denomination and others will also be present, making the most brilliant gathering of Methodists ever held west of the Mississippi River. To this reception the general public is cordially invited, and an invitation is also extended to attend all of the committee's business sessions.

Bishop E. C. Andrews will preside at the first business session, which will be held at 2 o'clock this afternoon at Taylor Street Methodist Church. At this session organization will be effected. At the reception at Grace Church tonight, David H. Moore, resident bishop



Dr. Robert Forbes, Acting Corresponding Secretary of the Board of Home Missions and Church Extension.

of Oregon, with episcopal residence at Portland, will welcome the visitors on behalf of the city and of Methodism in general, and Dr. D. L. Rader, editor of the Pacific Christian Advocate, will welcome them on behalf of the Pacific Northwest. Bishop E. C. Andrews will respond for the bishops, Dr. Forbes for the home missionary society, and Dr. Ward Platt, of Philadelphia, for church extension.

Many of the prayer-meetings in Portland Methodist Churches will be closed tonight on account of the reception and banquet at Grace Church.

PORTLAND MAN IS NAMED

Judge Frazer Officer of Juvenile Court Society.

CHICAGO, Nov. 12.—The nucleus of what is intended to be the most extensive and aggressive movement organized for the betterment of the physical and normal conditions surrounding children was formed here today under the name of the International Juvenile Court Society. Its scope is to be worldwide.

The following officers were elected: President, Judge B. S. Lindsay, Denver; vice-presidents, Louis Devoe, Bowen, Chicago; Homer Fulton, New York; Joseph Lee, Boston; William E. Lee, Washington, D. C.; Judge A. L. Frazer, Portland, Or.; Crawford Jackson, Atlanta, Ga.; secretary, A. W. Frost, Milwaukee; treasurer, Bernard Flexner, Louisville.

THE THEATERS

What the Press Agents Say.

ISABEL IRVING TONIGHT.

Charming Actress Begins Engagement in Clyde Fitch's Play.

The charming actress, Isabel Irving, will begin an engagement of three nights at the Heilig Theater, Fourteenth and Washington streets, tonight at 8:15 o'clock. It is doubtful if Clyde Fitch ever wrote anything more human in story and tender in heart than "The Girl Who Has Everything." The play deals with real people, as always, Mr. Fitch shows keen observation, the power of sympathy that is unerring, fire and true and deep. There are passages of tender sentiment, right affection, gracefully poetic emotion, and lines of delicious wit and character. For its presentation at the Heilig Theater, Messrs. Leitch & Co., who direct the tour, have surrounded it with brilliant and scintillating star, Miss Irving, with an exceptionally capable supporting company. A special-price matinee will be given Saturday. Seats are selling at the theater for the engagement.

"THE HEIR TO THE HOORAH"

Paul Armstrong's Great Western Drama at Marquam Tonight.

The first traveling attraction to play the Marquam since it closed the road shows almost two years ago will be Paul Armstrong's famous Western comedy-drama, "The Heir to the Hoorah," which begins a half week's engagement tonight. The interesting company this year is the best that has ever been sent on the road in the piece.

BRILLIANT COMEDY AT BAKER

Anthony Hope's "The Adventure of Lady Ursula" a Decided Hit.

"The Adventure of Lady Ursula," as was expected, has made a big hit at the Baker Theater. Although not so well known in the West as Hope's "Prisoner of Zenda" and "Thru the Eye," it is just as full of exciting scenes and situations and is withal a most delightful comedy.

"Human Hearts" Popular as Ever.

"Time that mars us—mains and scars us—leaves no trace nor track on—"Human Hearts," which is playing its "sixteenth" annual engagement in Portland at the Empire

SALE OF FIBER CARPETS


In the Carpet Department for today and tomorrow a sale of the popular Hodge's Fiber Floor Coverings—in which we offer two grades at unusual special pricings. Home furnishers readily recognize the distinctive weave and designs of the Hodge's brand—the original fiber carpets and rugs. The assortment of designs and colorings will enable a pleasing selection to be made. Prices quoted include sewing, laying and lining.

Regular 80c grade; special, per yard.....57¢ | Regular 50c grade; special, per yard.....35¢

\$14.50 HIGH-GRADE ROCKERS

SPECIAL \$7.90

A three-days' sale of these comfortable Arm Rockers—a design that possesses the style, workmanship and finish that distinguish high-grade pieces of this character. The frames are of quarter-sawn golden oak and mahogany birch—very highly polished. Seats are upholstered in genuine leather. These rockers will not be held for future delivery.



THESE BARGAINS IN THE EXCHANGE DEPT.

6 Oak Dining Chairs with upholstered seats and backs, for, each.....\$1.25	1 Folding Bed for.....\$12.00
1 Full-size Iron Bed for.....\$1.75	1 Room-size Brussels Rug, 9ft. by 12ft., for.....\$16.00
1 Fir Hotel Dresser for.....\$3.75	9ft. by 12ft. Brussels Rug for.....\$18.00
1 Bed Davenport in golden oak frame for.....\$12.00	Three-piece Bedroom Suit in golden oak for.....\$25.00

AIR-TIGHT WOOD HEATERS FROM \$2.75 UP

TULL & GIBBS

COMPLETE HOUSE FURNISHERS

GAS RANGES AND HEATERS IN THE BASEMENT DEPT.

this week, and apparently more popular than ever—drawing the crowds, and sending them away well pleased.

"Deadwood Dick" Matinee.

This afternoon that stirring comedy melodrama, "Deadwood Dick," will be played by the French Stock Company at the Star Theater. It is a drama of the West with real Western characters, such as Kit Carson and General N. A. Miles. There are Indians, mountaineers, frontiersmen and all the classes of people who made the civilization of the West possible.

"The Heroes of '98" Matinee.

The regular Thursday matinee at the Lyric will be devoted to a repetition of the excellent performance of that stirring patriotic melodrama, "The Heroes of '98," which has been the hit of the week in theatrical circles. It is a play that no lover of swiftly moving drama, comedy or romance can afford to miss, as it deals with incidents that thrill and inspire.

"A Wife's Secret" Next Week.

"A Wife's Secret" will open at the Empire Sunday matinee. It is new and tells a story teeming with real heart interest and tender pathos mingled with quiet comedy. The leading role of the wronged girl wife is a beautiful and sympathetic character, and it is faithfully portrayed by the clever young emotional actress, Grace Bayley.

COMING ATTRACTIONS.

Advance Seat Sale Opens Tomorrow for "The Alaskan" at the Heilig.

The sale of seats for "The Alaskan," which will begin an engagement of four nights and a Wednesday matinee at the Heilig Theater next Sunday night, opens tomorrow morning at the box office. "The Alaskan" is a big, new, come opera production, comprising two 90-foot carloads of scenery and effects and a company of 75 people, including an orchestra.

When Johnny Comes Marching Home

The popular San Francisco opera company will return from its brief road tour next Sunday night and will appear at the Marquam in the brilliant military comic opera success, "When Johnny Comes Marching Home." It is an attraction that the Marquam management is proud to recommend. Seats now on sale.

Opening of the Allen Company.

The return engagement of the Allen Stock Company will open next Monday night, the vehicle being that hilarious farce-comedy, "A Stranger in a Strange Land." It is one of the funniest pieces ever written and has

"Dangers of Working Girls."

Commencing Sunday afternoon the French Stock Company will present for the first time in this city "The Dangers of Working Girls." This play produced a sensation in the East last season and has been secured by Manager R. E. French at heavy expense for presentation in Portland. The play is thrilling in all of its four acts.

Court Grants Continuance.

On motion of the plaintiff's attorney, Judge Wolverton in the United States Circuit Court yesterday granted a continuance until the next term of court in the suit for damages of Lauren Pease against the St. Paul Fire & Marine Company. About two years ago, Pease was arrested on complaint of the St. Paul corporation on a charge of misappropriating funds. Following his acquittal of the charge in the trial, Pease instituted suit to recover \$31,000 for personal damages. Since then the plaintiff has left the city.

Eat for contentment.
Eat for good nature.
Both are the result of physical health.
The most nutritious food made from flour is

Uneda Biscuit

Every bite a mouthful of energy.

5¢ In dust and moisture proof packages.

NATIONAL BISCUIT COMPANY