



ROOSEVELT'S ACT APPROVED BY ALL

Has Already Restored Confidence.

LETTER STOPPED RUN ON BANK

Many Applications for Debt Certificates.

NEW LAW TO BE PASSED

Members All Agree on That Point, Though Not on Nature of Bill.

Wheeler Sums Up Situation on Pacific.

WASHINGTON, Nov. 18.—President Roosevelt throughout the day on the gratulated throughout the day on the wisdom and success of the financial relief measures launched yesterday by the Administration.

The President was informed from Buffalo that his letter expressing confidence in the financial soundness of the country had been printed in several languages and distributed among depositors who were making a run on a bank there, with the effect of checking the run.

Merits of New Certificates.

Before the business day of the Treasury had ended, many applications arrived for the new certificates of indebtedness. The fiscal uses to which these certificates may be put will make the demand for them very general, according to the opinion of experts in the department.

New Currency Law Sure.

The hint contained in the President's letter that financial relief was assured resulted in many inquiries during the day to develop the exact situation. It is admitted that the President has consulted freely with the leaders of both houses of Congress by mail and in person, but just what is the present status of the legislative plans is withheld.

Say Roosevelt Revived Confidence.

In the House there is a disposition to demand that the financiers reach an agreement before asking Congress to act. The general impression there, as in the Senate, is that there should be legislation, but more is made of the difficulty of arriving at an agreement as to the form it will take.

Senator Long, of Kansas, believes the President has done all in his power to restore confidence in the action taken yesterday, and that the result will exceed expectations.

The President was congratulated on his relief measures by Representative Bartholdt, of Missouri. He said that St. Louis particularly appreciated the action taken, because the banks there had been exceptionally conservative.

Senator Borah, of Idaho, believed the relief measures would accomplish the desired result. The Senator has just reached Washington from the West and said that the financial situation in his state had not reached an acute stage.

NO PARALLEL TO 1893.

Benjamin Ide Wheeler, president of the University of California, who was a caller at the White House today, endorsed as most excellent the relief measures of the Administration.

I want to say a few words about this panic. I have just come across the continent from California, and there is not one condition resembling the barrenness of 1893.

The Panama bonds are in the Treasury vaults and will be ready for distribution immediately upon acceptance of the bids, November 20.

WILL DRAW OUT THE HOARDS

New Securities Welcomed by Bankers—Will Check Gold Imports.

NEW YORK, Nov. 18.—Satisfaction was general in banking circles today because of the Government's plan of relief to the market by the issue of \$50,000,000 in Panama Canal bonds and \$100,000,000 in one-year treasury certificates.

So strong was this feeling that it was understood that gold engagements would practically cease after today. International bankers declared that the gold already existing is as much as New York can justify take from Europe under the strained conditions which prevail there.

Will Stop Gold Imports.

The shipment of gold to New York against the deposit of such certificates would parallel, very closely the shipment of banknotes made to London at the time of the Baring panic in 1890. This loan was secured by the deposit with the Bank of France of exchequer bonds issued to the Bank of England by the British Government in exchange for National debt stock.

Demand for New Securities.

The response from the public to the offer of new securities is expected to center largely on one-year certificates. The Panama bonds, paying only 2 per cent and selling at a premium, are expected to go chiefly to the National banks to be used as a basis for circulation.

Suspected She Was Insane.

James Hay, a reporter, who interviewed Mrs. Bradley at the police station on the night of the tragedy, was the first witness of the day. The defendant, he said, appeared pale, haggard and very much agitated.

Operation Affected Brain.

After the recess Dr. Shute, one of the physicians who attended the prisoner in the United States jail, testified that he had met Mrs. Bradley about five days after her arrest last December. He found her fragile, pale and care-worn.

TRYING TO PROVE WOMAN INSANE

Defense of Mrs. Bradley Brought Out.

LOOKED WILD AND HAGGARD

Mind Impaired; but Not to the Point of Insanity.

OPERATIONS BREAK HEALTH

Newspapermen and Policemen Tell of Actions After Arrest—Doctors Describe Physical Ills and Weakening Effect on Brain.

LOOKED WILD AND HAGGARD

The evidence adduced today tended to throw light upon Mrs. Bradley's condition at the time of the tragedy. Newspapermen and physicians occupied the stand during most of the two sessions of the court.

Effect of Blood-Poisoning.

The defense brought out from the witness that the blood poisoning that ensues in cases like that of Mrs. Bradley affects the whole system, including the brain, and like all poisoning, must leave some permanent injury to the system.

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Does Not Want Another Term.

The advocates of Roosevelt's renomination are frank enough to admit that the President is not seeking and does not want another term. They say that he has taken no part whatever in the movement to bring about his renomination and is not in any way encouraging them in their efforts to fix the nomination upon him.

TENNESSEE TO BE THE FIRST IN LINE

Delegates Pledged for Roosevelt.

PRESIDENT IS SAYING NOTHING

Generally Known, Though, He Wants No Third Term.

OTHER STATES TO FOLLOW

West Strongest for Roosevelt—Some States Are Booming Favorite Sons and Will Instruct Delegates to Conyention for Them.

OREGONIAN NEWS BUREAU, Wash-

ington, Nov. 18.—The new Republican leaders in Tennessee are anxious that their state shall be the first to elect an instructed Roosevelt delegation to the next National Convention.

Representative Hale, who is a persistent third-term boomer, Mr. Hale says that 90 per cent of the voters of Tennessee, irrespective of party, want to see Roosevelt renominated and they are planning to lead the procession.

The Republican National Committee will meet here in December and the Tennessee Republicans propose to select and instruct their delegation in January.

Among the third-term advocates it is declared that other states will follow the lead of Tennessee in rapid succession and that delegation after delegation will be instructed to vote for Roosevelt.

As a matter of fact no one was authorized to speak for the President on this matter. It is a subject which he apparently does not discuss even with his most intimate friends, or rather it is a subject on which he does not commit himself in any way.

Strongest in the West.

If the President says nothing, but allows the political situation to work itself out, Tennessee will not be the only state to instruct its delegates for Roosevelt. Of course, the President would be strongest in the West, as the West has always stood by him, and unless he himself discourages the movement there will be a good many instructed Roosevelt delegations sent to the convention from that section.

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But there will be very few from the East and probably very few from the South. New York leaders are opposed to an instructed delegation and of late years New York has not instructed its delegates.

The Pennsylvania delegates, if instructed, will be for Knox; there is no likelihood of a solid delegation from Ohio; and Indiana will of course support Fairbanks. From present indications the Illinois delegates will receive orders to vote for Cannon.

Sentiment in New England has not crystallized around any candidate, and unless there should be a change, the New England delegations will be unattached.

The advocates of Roosevelt's renomination are frank enough to admit that the President is not seeking and does not want another term. They say that he has taken no part whatever in the movement to bring about his renomination and is not in any way encouraging them in their efforts to fix the nomination upon him.

But they do say that the President will remain silent and let the convention do what it deems best. And it is this silence on the part of the President and his policy to reiterate his position that gives them so much confidence.

PLATT PICKS TAFT AS THE MAN

Says Roosevelt Will Decline in Favor of Less Radical Secretary.

OREGONIAN NEWS BUREAU, Washington, Nov. 18.—Senator Platt, of New York, although he has lost his position as a political leader, still retains some of his old-time political judgment and for that reason his views on the National situation are still of interest.

Senator Platt is no longer a factor in Republican National politics, but he knows what is going on in New York and in the country at large. He was interviewed a few days ago and was asked:

"Do you think that President Roosevelt will consent to a third term?"

"I do not," he replied. "I believe, with others, that he cannot afford to take another nomination in view of his declaration that he would not do so. It is true that he is impulsive, but I cannot think that he would go back on the declarations he has made."

"Who do you think will be the next Republican candidate for President?"

"I think it will be Secretary Taft," was the reply. "It is evident to me that President Roosevelt would not have placed Secretary Taft in the field unless he purposed to stand by him. It is true that the political aspirations of many men are too soon, but I think Secretary Taft's have been killed by starting their booms case is somewhat different. President Roosevelt will undoubtedly dominate the convention, and if, as I believe, he is sincere in his advocacy of the nomination of Taft he will nominate the Secretary of War as his successor."

Senator Platt seems to think that the New York state delegation would probably vote according to the ideas of the President.

"Do you think that the President's alleged opposition to Governor Hughes is caused by the fact that he believes the Governor would not carry out the Roosevelt policy?"

"Not altogether. It is because the Governor stands in the way of his friend, Taft. I do not believe that Secretary Taft would be so radical as the President, if he should get into the White House. He would be a much stronger candidate than the President for that reason. If the President should be forced to take another nomination it would be a tremendous fight. The East, largely on account of financial troubles, would be inclined to vote for Taft, while the West would be almost solidly for him."

TAX REDUCTION IS VAINLY PETITIONED

Corporations Assail the Assessor's Figures.

SIGLER SUPPORTED BY BOARD

Three Railroads and Telephone Company Receive Hearing.

ONLY RECOURSE IN COURT

O. R. & N. and Northern Pacific Declare They Could Rebuild for Less Than Assessment, but the Valuations Are Sustained.

PROCEEDINGS BEFORE COUNTY BOARD OF EQUALIZATION.

The O. R. & N. and Northern Pacific vainly asked that assessment on trackage and rights of way be reduced from \$44,000 a mile, claiming that road could be built for \$25,000.

The Southern Pacific asked that its assessment be reduced from \$30,000 a mile for main lines and \$20,000 a mile for branch lines.

Orthe O. R. & N. \$25,000,000 surplus, \$10,000,000 has been spent on lines to Lewiston, Puget Sound, Condon, Pilot Rock, Grange City and east of Lewiston and on Ilwaco extension, not including lines to Wallawa, Shanko, Coos Bay and St. John extension.

For projected line to Puget Sound, nearly \$14,000,000 of O. R. & N. surplus has been expended.

For these expenditures the O. R. & N. holds accounts against the Union Pacific.

Railroad assessment is based on capitalized net earnings (commercial value) of lines, but companies insist it should not exceed cost of rebuilding.

The Pacific Telephone & Telegraph Company asked that \$250,000 franchise assessment be taken off rolls because company pays 2 per cent gross earnings tax to state.

Equalization Board decided to sustain valuations of Assessor and deny petitions.

Seeking reduction of taxes, four public service corporations unsuccessfully argued before the County Board of Equalization yesterday that Assessor Sigler's valuations are too high. Three railroads wanted their valuations on their tracks and rights of way lowered. The O. R. & N. complained against assessment of \$16,000,000 on its money, notes and accounts—aimed at its surplus—and sought reduction of an \$18,000 assessment on its Albin garbages. The Southern Pacific objected to the figures put on the Congressional lands of the Oregon & California Railroad. The O. R. & N. wanted lower figures on 107 acres, south of the Portland Lumber Company, in South Portland. The telephone company insisted that the assessment of its Portland franchise puts on it a double tax, which is illegal.

After the hearing the Board held a private conference, at which its three members—County Judge Webster, County Clerk Fields and Assessor Sigler—decided to retain the figures of the assessment. The recourse now open to the corporations is a contest in the courts. No threats of this were made before the Board yesterday, but it is considered a likely outcome.

Strong Counsel for Corporations.

Representing the Southern Pacific and the O. R. & N. were W. D. Denton and A. C. Spencer, attorneys; James W. Morrow, tax and right of way agent; J. B. Pope, a civil engineer in the employ of the O. R. & N.; Ralph Blaisdell, auditor of the O. R. & N.; The Northern Pacific was represented by Jay Sedgwick, of Tacoma, assistant tax commissioner of that company. C. H. Carey spoke for the telephone company. Other public service corporations were absent, notably the Portland Railway, Light & Power Company, the Home Telephone Company, the terminal company and the telegraph companies. These companies have made no light on the Assessor's figures.

Against the \$44,000 per mile assessment on the tracks and rights of way (not including \$2000 rolling stock), A. C. Spencer, for the O. R. & N., produced evidence that cost of reproducing the O. R. & N. lines in Washington would be only \$20,000 and \$22,000—this being the estimate of H. P. Gillette, expert engineer for the Railroad Commission of Washington, Spencer put J. B. Pope, an engineer for the O. R. & N., on the stand to estimate the cost at between \$25,000 and \$28,000.

This did not appeal to the Board, however, for the reason that the Assessor has based the 1907 valuation not on cost of rebuilding the lines, but on their commercial value. The Oregon Tax Commission estimated the commercial value of all the railroads in Oregon in 1906 at \$3,000 per mile. In 1906 the Census Bureau estimated the commercial value to per cent higher. The valuations include not only those of track, right of way and rolling stock, but also that of franchise.

Assessment of franchise should not be imposed, according to the idea of

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