

BRIDGES' PLAN TO MAKE BANKS SAFE

Proposes Government Guarantee Deposits in All the National.

GIVE IMMEDIATE RELIEF

Criticizes the Postal Savings Bank Scheme and Offers Alternative. States Might Guarantee Deposits in the State Banks.

WASHINGTON, Nov. 21.—William J. Bryan arrived here today and attended the wedding of the daughter of a friend, Cutter P. Bride. He held a conference with several other friends. To reporters Mr. Bryan said:

The administration is prepared, so we are informed, to recommend a postal savings bank. While this would doubtless encourage deposits and while those deposits could in turn be handed over to the banks, it does not furnish complete relief, because the plan as presented limits deposits and does not contemplate the opening of circulating accounts. The business community, therefore, cannot use the postal savings bank to any great extent, and besides it would take some time to inaugurate a postal savings system and secure the confidence of the people to make the plan effective throughout the country.

Let Government Guarantee.

I believe it is possible for the Government to give immediate relief by an act of Congress providing for the guarantee by the Government of all deposits in all National banks, the banks thus guaranteed to agree to reimburse the Government for any loss incurred and to make this reimbursement in proportion to their deposits. The advantage of this plan is:

First, That every depositor in such guaranteed bank will feel secure.

Second, The expense of it will be paid by the banks which get the benefit of it and this expense will be small compared with the benefit gained.

Third, It can be put into effect immediately, thus restoring confidence and enabling business to be resumed.

Banks Would Be Willing.

It is probable that all the National banks would be willing to take advantage of this guarantee, because the additional security given to their depositors would be of great advantage to the banks. During 40 years the average annual loss to depositors has been small, less than one tenth of 1 per cent, so small that it would be an insignificant tax upon the four or five billion dollars of deposits. The Government would have ample security in the capital and surplus of the banks which would voluntarily join in the plan.

The only objection that occurs to me is that state banks might be less attractive to depositors if National banks are guaranteed. But there are two answers to this objection. In the first place, state banks are likely to suffer if this financial stringency continues, and they are therefore interested in restoring confidence; in the second place, there is no reason why state banks should not be protected by a similar system under which the state would guarantee depositors in state banks. During the time the expense from state banks guaranteed.

FAVORS GREAT NATIONAL BANK

Andrew Jackson's Famous Veto Unfortunate, Says Shaw.

NEW YORK, Nov. 21.—The Chamber of Commerce had as its guests and speakers at its 129th anniversary dinner tonight, J. J. Jusserand, French Ambassador; Baron Rosen, Russian Ambassador; ex-Secretary of the Treasury Leslie M. Shaw; John C. Spooner, ex-United States Senator from Wisconsin, and President George Alexander, of Union College.

Mr. Shaw said:

"I am disposed to believe that the most unfortunate act of Andrew Jackson's administration was his veto of the re-chartering of the United States Bank. I say this recognizing that no act of his was more popular at the time and that from that time the country has been more universally approved by the American people.

"A large central bank, clothed with authority to discount commercial paper and to issue currency against the same, as in other great commercial countries, would do much to prevent a repetition of conditions such as we now are experiencing, but the American people are against such centralized commercial power and I don't believe 5 per cent of other house of Congress can be induced to vote therefor and whatever per cent should vote for such a measure would be probably retired to private life at the next election. And it might be conceded that there are some valid objections to such an institution.

"Much good would be accomplished if the banks of this country were permitted to induce acceptance of drafts against actual values and in ordinary course of trade without reporting the same as discounts."

SAYS PANIC WILL BE BRIEF

EASTERN EXPERT WRITES OF FINANCIAL SITUATION.

Interesting Letter From Max Holtz, of Dry Goods Economist, to His Brother in Portland.

A. Holtz, of the Meier & Frank Company, yesterday received the following letter from a brother, Max Holtz, of the Dry Goods Economist, a recognized authority in the dry goods market of the East. The letter gives a splendid statement of conditions in general and will prove interesting reading to merchants in general:

The peculiar and stringent monetary conditions which have prevailed throughout the United States during the past few weeks, breaking out with some banking troubles which were largely local to New York, and spreading with lightning rapidity through the United States, caused an immediate and oppressive contraction in the amount of ready money in circulation, due to the hoarding of cash by thousands of people who, with or from pure ignorance of the true conditions, believed that the only way to safeguard their funds was to force the banks to disgorge, and to lock the money away in bureau drawers, safety deposit boxes and the like. The peculiar nature of our currency laws and their lack of elasticity to meet such a condition has brought about a great scarcity of cash in many centers, and results in the substitution of certified checks and other forms of temporary currency to meet the prevailing situation.

We are firmly of the opinion that this money panic, so to speak, will be of short duration. We have none of the conditions which tended to retard recovery in 1858, and made the business and general conditions of that trying period long remembered. The period from 1860 to 1866 was one of successive crop failures, political excitement based on the silver question, with the re-

action on the value of silver and paper money, together with low prices for agricultural commodities and all kinds of manufactured goods, and a tremendous mortgage indebtedness on Western farms and homesteads. The railroads were bankrupt, both financially and physically, and with all the credit reserve in the United States Treasury, which was being pumped out until it became necessary to issue Government bonds, in order to provide gold imports. None of these conditions have we with us at the present time. A gold import movement at the present writing of upwards of \$50,000,000, largely produced by natural conditions and the sale of our commodities, a Nation which is largely a creditor of Europe instead of a debtor, with the tremendous accumulation of wealth, produced during a period of long prosperity and large individual money circulation, good sound agricultural conditions, will all tend to make the present situation a matter of history before many weeks.

In 1880 our cotton crop was worth \$250,000,000, against \$500,000,000 this year. In 1880 our wheat crop was worth \$225,000,000, against \$250,000,000 in 1907. Our corn product that year was less than \$300,000,000. This year it is \$1,250,000,000. Our foreign credit balance is estimated at \$200,000,000, against a debit balance of \$35,000,000 in 1880, and so on through all lines of commerce and industry. A certain, perhaps beneficial, contract of certain lines of industry is bound to follow; prices soared to points where merchants in self-defense were obliged to reduce their inventories, such as we have gone through for the past few weeks. The tendency toward "plunging" has been noteworthy by its absence. It seems as if nine merchants by its walls to meet it. The temporary currency stringency will soon right itself, as hoarded money begins to flow back into the proper channels of trade. And here is a policy that should be kept in mind by every dry goods man throughout the country: There is more actual cash in the hands of the people today than at any previous period in our history. If the money has left the banks, it can only go into the pockets of the people, and the millions in gold which have been imported within the past few weeks are a very substantial addition to the sum of ready money available to the people over the amount on hand only a few weeks ago, when everything was smooth sailing.

Dry goods merchants, as a class, are among the largest receivers of currency in the country, probably as much actual money passes over their counters as any other form of trade or industry. Now, if the money is in the pockets of the people, or locked up in bureau drawers, who stands in a better position to help bring it back into its proper channel than the dry goods merchant, who supplies a good part of the actual necessities of life which the people must have and are unable to buy with hoarded money? One New York store, realizing the logic of this proposition, made a very strong bid for business during the worst period of the stringency by offering exceptional inducements in the way of tempting values, advertising in an unusually aggressive manner, and the result was that the store was packed with eager buyers who were exchanging their cash for merchandise right at the time the newspapers were running their biggest scare headlines about bank runs, etc. We understand that the receipts in certain departments of this store were doubled last week, and while a good many lines of goods were sold at considerable concessions from previously prevailing prices, this store was quickly and effectively turning merchandise into cash. We believe that this sentiment is practicable no doubt will be presented to both houses. I do not care at this time to suggest my opinion in detail.

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HIS NOTES NOT PAID

Walsh Only Renewed Them With Old Security.

DEFENSE GAINS NOTHING

Attempt to Prove Banker Paid What He Borrowed Fails, Bank Examiner Showing Nearly \$2,000,000 Still Due.

CHICAGO, Nov. 21.—That 20 of the memorandum notes discounted by the Chicago National Bank, representing \$1,840,000, remained unpaid when the bank suspended in December, 1905, and that many of the notes declared by the defense to have been paid at maturity were not paid, but simply renewed, were facts brought out today in the trial of John R. Walsh, charged with misappropriation of the bank's funds.

On the re-examination of National Bank Examiner E. P. Moxey, the same process of identifying entries in the books of the bank which was pursued in the direct examination was cried out. The witness identified entries showing discounts notes paid to show that the obligations were met when due. Another register, however, indicated that on the precise dates that payments were made new notes for the same amounts were made. The collateral book also was used to show that the security for the new notes was the same as for the old ones.

BRIEF NEWS BY TELEGRAPH

Cincinnati.—The Louis Lipp Company's establishment at Winton Place, a suburb of Cincinnati, was destroyed by fire Wednesday night. Loss, \$80,000; partially insured.

Chicago.—Fire destroyed the Baltimore & Ohio freight sheds at Eighty-sixth and Erie avenue Thursday. Eight freight cars loaded with merchandise were burned, loss \$30,000.

Chicago.—Henry Toppin, a Chicago student, said to be the son of wealthy French parents in Switzerland, good here, the lions' cage in Lincoln Park Wednesday and shot himself dead.

Marietta, O.—Edgar Grubb, his wife and 1-year-old baby, were drowned in their home near Beverly Thursday morning. It is believed that Grubb had killed his wife and baby and set fire to the house.

Los Angeles, Cal.—Louise Williams, a young misanthrope woman, was arrested here Wednesday night on a charge of throwing a 5-month-old baby girl from a Santa Fe train at Cucamonga last Monday night. The child sustained injuries from which it died.

Newton, Mass.—Mrs. William T. Hodges killed herself and her two sons, William, aged 11, and Butler T., aged 6, by asphyxiation at her home in Newtonville Wednesday night. All the cracks in the doors and windows had been plugged and the gas turned on.

Chicago.—Charges that Chicago is rapidly becoming the greatest "white slave" center of the world, and that a powerful syndicate for traffic in young girls exists in this city, has stirred religious and settlement workers to form a large organization to join in a crusade against the traffic.

Helena, Mont.—George Melville was placed on trial Wednesday on the charge of killing Winfield Guthrie, at a mine near here, the victim of a boarding with Melville. The defense is that Guthrie abused Mrs. Melville, whose testimony aided in convicting a former husband of murdering her father.

Chicago.—Mrs. Evelyn Romadsky, the wealthy Milwaukee woman who confessed to various burglaries and larcenies in this city, in which a negro man was her accomplice, was sentenced to the penitentiary at Joliet Thursday to begin her sentence of one to 20 years for burglary.

San Francisco.—After a desperate fight into the mountains of Salvador and weeks of perilous journeying in the jungles of Honduras, John Molson, upon whose head the government of Salvador has set a high price, has returned to San Francisco, his former home. While the Salvadoran navy was searching ships for him on the Pacific he embarked on an Atlantic steamer, made his way to New York and came across the continent to San Francisco.

New York.—The Board of Education has ordered that no hymn or carol in any way mentioning Christ or Christmas shall be sung hereafter in the public schools of New York. The song books in use in the

schools are now in the hands of printers for revision so that they may be free from all sectarian reference, even the words "Christ" and "Christmas." The board's action is the result of agitation a year ago by Jews, who complained that the Christian festival as celebrated in the schools was essentially sectarian.

San Francisco.—The motions to quash the 12 indictments against the Southern Pacific and Pacific Mail Companies for illegal rebating were set by Judge De Haven in the United States District Court for a week from Saturday.

Washington.—The monthly statement of the Collector of Internal Revenue shows that for October, 1907, there was an increase of receipts compared with October, 1906, of \$871,500, and the increase for the four months of the present fiscal year amounted to \$2,718,527 over the corresponding period of 1906.



A man who knows the actual financial benefit of always appearing in up-to-the-minute clothes is imbued with "clothes wisdom." A Dunlap Hat purchase is the greatest economy; we have any number of smart shapes from which to choose. "Cambridge Correct Clothes" include business suits, dress suits, overcoats (cravenette and cloth); everything for a particular man's wardrobe in the choicest grades. Men's furnishings of all kinds but poor kinds. Our low prices amaze the exacting man who is accustomed to paying much more for good grades, elsewhere.

ROBINSON & CO.

289-291 Washington Street. Distinguished Clothes for Men.

as to what legislation should be enacted, I prefer to await the recommendations of the President, the Secretary of the Treasury and the majority of the appropriate committees of the House and Senate."

Great Special Sale



Boys' School Suits

660 of the Best Make of School Suits in Every Size—7 to 16 years—All This Season's Style, at prices that should march them out of our store in short order—Thrifty mothers will take advantage of this unprecedented Sale

- \$5.00 SCHOOL SUITS, SALE PRICE - \$3.35
- \$6.50 SCHOOL SUITS, SALE PRICE - \$3.95
- \$8.50 SCHOOL SUITS, SALE PRICE - \$5.65
- \$10.00 SCHOOL SUITS, SALE PRICE - \$6.85
- \$12.50 SCHOOL SUITS, SALE PRICE - \$8.35

We rarely have a Sale—When we do, the reductions are great and genuine

BEN SELLING

LEADING CLOTHIER

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OUR GREAT MONEY-RAISING SALE

Is gaining prestige every day. Throngs are buying. Are you sharing in the great bargains? We've planned some sensational selling for Friday. Values you have seldom met with, here or elsewhere. Circumstances compel us to sacrifice our mammoth new stock of Ladies' Stylish Ready-to-Wear Apparel at less than the manufacturers' prices. We quote here a few of the wonderful specials for Friday, BUT BEAR IN MIND, EVERY ARTICLE IN OUR STORE IS LIBERALLY AND DECISIVELY REDUCED.

Your choice of any \$30.00 Coat in the house

\$15.00

Children's Coats, regular \$7.50 values

\$2.25

VERY SPECIAL

Your choice of a big assortment of pretty Waists values up to \$15.00

\$3.95

LADIES' SUITS—Regular \$15 values

\$4.50

SILK PETTICOATS—\$12.50 values

\$4.75

\$ 6.50 values

\$2.65

CAPE GLOVES—\$3.50 value

\$2.00

STREET GLOVES—\$1.50 value

\$1.00

SILK HOSE—Values up to \$6.75, choice

\$2.95

KIMONOS—Regular \$1.50 values, choice

.69c

WE HAVE CUT GOOD AND DEEP ON ALL MILLINERY

200 TRIMMED HATS—Values up to \$3.50, at **95c**

200 TRIMMED HATS—Values up to \$6.00, at **\$2.49**

ALL PATTERN HATS AT HALF PRICE.

ODDS AND ENDS IN LADIES'

Jersey Ribbed Vests and Pants

Wool, silk and wool, silk and cotton, all sizes, including extra sizes. Values up to **75c**

Ladies' Muslin Drawers

Plain, hemstitched and lace-trimmed, values up to \$1.00. Your choice at **49c**

Your choice of any \$30.00 Suit in the house

\$15.00

Skirts, values up to \$15.00, choice

\$5.95

EXTRAORDINARY VALUES

FUR TIES

Regular prices up to \$15.00

\$5.00

MISSES SUITS—Regular \$15 values

\$7.75

BATHROBES—Gray, pink, blue, red. Values up to \$7.50

\$3.35

UMBRELLAS—\$1.25 value

75c

\$3.00 value

\$1.50

ELASTIC BELTS—All colors, steel buckles, 50c values

25c

ODDS AND ENDS IN FANCY LEATHER BELTS

Values up to \$1.75—Choice

75c

Wholesale and Retail

W. J. M. ACHESON CO.

Corner of Fifth and Alder

On and Off Like a Coat

In a **Cluett** COAT SHIRT you will find the highest degree of comfort as well as shirt economy—They're well-made in white or color-fast fabrics.

\$1.50 and More.

CLUETT, FARBODY & CO. MAKERS OF AEROW COLLARS