PORTLAND, OREGON, MONDAY, NOVEMBER 25, 1907.

PRICE FIVE CENTS.

## REBUILD CITY ON A GRANDER SCALE

San Francisco Is Ready to Take up Work.

ISSUE \$28,000,000 BONDS

Charter Amendments to Provide Funds Approved.

RESTORE FINE BUILDINGS

Burnham Plan Will Be Followed Wherever Practical - Much Attention Devoted to Better Streets and Waterfront.

BY P. A. SINSHEIMER. SAN FRANCISCO, Nov. 24.—(Special.)-By the special session of the Legislature, the city of San Francisco has been en abled to take the necessary steps for re habilitation on a big scale. The Legislature has ratified amendments to the lo cal charter which were adopted by the voters at the last election. The most mportant of the amendments to the city at the present time is that which admits of the sale of bonds bearing 4 per cent interest. Under the charter the city was empowered to issue bonds carrying interest not in excess of 4 per cent. The local law provides that the bonds may not be sold below par. It was impossible to sell 4 per cent bonds, but now the city will be able to go ahead with 5 per censecurities. Of course it is not expected that they can be floated under present financial conditions, but by the time the question has been submitted to the voters, and the bonds prepared, it is believed that the flurry will have passed.

Will Restore Public Buildings.

It is proposed to issue a per cent bonds to the extent of \$25,000,000 for public imovements. Of this sum \$6,000,000 will be devoted to the reconstruction of the City Hall. The building originally cost \$7,000,000, but several hundred thousand dollars have already been expended in fitting up two wings in which the municipal officers have their quarters. One million dollars will be devoted to the reconstruction of the shattered Hall of Justice. This structure stands on the historic site opposite Portsmouth Square. It was completely wrecked by the fire and during the Schmitz administration ne effort was made to restore it. It will be rebuilt on the old site.

One million dollars is to be spent for a new County Hospital. Another million will be used for a public library. Sevral million (the amount has not yet been accurately estimated) will be devoted to the erection of new school houses; sev eral hundred thousand will be used for the purchase of lands for park purposes; \$5,000,000 will be employed for the recon struction of sewers and streets, and \$6, 000,000 will be devoted to the purposes of an auxillary water system from the boean for fire fighting.

Mayor Urges Prompt Action.

Other projects are being discussed, but there is not the unanimity of opinion which guarantees their acceptance by the city. An effort to carry out certain features of the Burnham plan for the beautification of the city is on foot, but it will meet with opposition.

Had there been no special session of the Legislature, these projects could not have been undertaken until a year from January, when the regular session will be held. Mayor Taylor is anxious to begin the rehabilitation as soon as possible, and will urge that the bond election be called at once. Public sentiment is unanimous on the necessary improvements cited above and the election will be merely a legal form.

Several million dollars are now being expended under the bond issue of 1904. The most important of these is the elevation of Market street at its lower end The street slopes abruptly from Third street to the ferry, and work is now being carried on to make the street level At the ferry the necessary elevation approaches three feet, and has involved a vast amount of work. Hundreds of men are at work there, and a few months will see the undertaking completed.

Follow Plans of Burnham.

The lower end of Market street has been torn up since the fire. First the sewers were reconstructed, then the conduits laid for the telephone and lighting wires, and then the filling-in process was begun. All this time streetcars continued to run without interruption over the street. Now the filling-in has been almost completed, and the work of paving is progressing. This work is the first undertaken under the Burnham plans and already the improved effect may be

At the same time that the city is improving the ferry district the state is carrying on wig undertakings at the harbor front. New wharves are being constructed, the sea wall extended, and the shipping facilities augmented generally. An act passed at the special session calls for the expenditure of \$1,000,000 by the state for the purchase of submerged lands at the southern end of the harbor front near Potrero. With subsequent appropriations these lands will be filled in and a great basin constructed which will give the city eight additional miles

Money has been set aside by the city

the Geary-street rallway which has passed to the city through the expiration of its franchise. The city has not taken on of the line, but is allowing the private company to operate on a year-to-year license so that the municipality can take possession whenever it

s in a position to do so.

The greatest demand is for the street mprovements. Several hundred thou sand dollars are still available for this purpose, but it will require many milons to place the streets in first-class condition. Fire insurance rates are 25 per cent higher in San Francisco than in other large cities, and the reason advanced by the underwriters is the condition of the streets, which makes it dif ficult for an engine to reach a conflagration in quick time. With improved streets and an auxiliary fire system the rates will be restored to normal.

Bring Water From Sierras.

A movement has been launched anew for a municipal water system from the Sierras. This is one of the arguments



Howard Gould, Concerning Cody, Helen Mer Testifies.

about the bay desire to take advantage of the Sierra supply, and the local authorities believe that the entire Bay country should unite in bringing the pure lcy waters of the mountains to the Bay region. The cost will be very high. It has been variously estimated from \$30,-000,000 to \$60,000,000, which is, of course, a far greater sum than San Francisco can expend at this time. With the cooperation of the Bay towns, work can be started at once on the water project, but if left to carry the undertaking through without assistance, San Francisco will wait a few years until it has completed the other improvements.

ONES FROM DECK.

Tragedy of the Sea Revealed on Arrival of Steamer President at San Francisco.

SAN FRANCISCO, Nov. 24 -- A tragedy of the sea was revealed today in the ar rival of the steamer President from Puget Sound ports. The officers of the President reported that when off Grays Harbor November 22 three children were presumably washed overboard by a heavy

The children were missed about 5 o'clock in the afternoon. After a strict search of the vessel it was recalled that at 2:20 P. M. a heavy sea struck the vessel, and it is supposed that at this time the children, who were playing on the deck, were carried overboard. No one saw them go. The children were. Rita Schotte, aged 12: Ada Schotte, aged 4;

rivals from Australia, having come with their mother to Victoria, where they were met by the father, A. A. Schotte, who had gone to welcome his family and oring them to their new home in this

CLEVELAND VERY SICK MAN Confined to His Bed With Relapse of Intestinal Trouble.

NEW YORK, Nov. 24.-According to a report received tonight ex-President Grover Cleveland is again seriously ill at his home in Princeton. He is said to have suffered a relapse of the old intestinal trouble which affected him last June. The present attack, it is said, developed on Thursday last, and although severe, it is said. Mr. Cleveland showe considerable improvement on Friday. Details of his condition could not be learned at his home tonight. Beyond admission that he was "very ill confined to his bed" no information was and Mrs. Cleveland, with a party of friends, had arranged for a trip to Auburn, N. Y., and the start was to have

PLEASED WITH HIS TRIP

made on Friday, but the trip was

General Booth Declares He Met With Success Everywhere.

LONDON, Nov. 24.—General William Booth, the head of the Salvation Army, when interviewed today by the Asso-ciated Press with regard to his visit to America and Germany, said that he had met with the greatest success and sym-

thy everywhere.
"I think I may consider myself," he said, "not merely a harbinger of, but an accessory to peace between nations."
He referred with the greatest satisfaction to the work he had accomplished in the direction of sending a better class of emigrants into the United States and Canada, and told of offers he had re-Money has been set aside by the city ceived from several states to finance this for the construction of a new roadbed for movement.

## YOUTH DIES FOR UNREQUITED LOVE

Boy of 19 Madly Loves Girl of 16.

ADVANCES ARE REPULSED

Miss McCarthy Will Have Nothing to Do With Him.

THREATS TO DO MURDER

Goes to Hospital Where Girl Is Nurse and Menaces Her With Death and His Own Suicide. Disarmed but Shoots Self.

ARERDEEN. Wash., Nov. 24.-(Spe cial.)-Henry Potter, aged 19, shot himself in the head late Friday night because of love for Marguerite McCarthy, a 16year-old girl, employed as an assistant nurse in St. Joseph's Hospital. Potter died without regaining consciousness.

It was first believed that he had accidentally been killed while carelessly handling a revolver, but later it developed that Potter had gone earlier in the evening to the hospital, inquired for Miss Mc-Carthy, threatened to kill her on sight and then put a bullet in his own body if she should not reciprocate his affection. He was disarmed, and left the building shedding tears. An hour later he was i

Deserter From British Army. From letters in his trunk and from ome on the table in his room, just writen, it was learned that he deserted an English warship lying in Victoria, B. C., harbor about a year ago. To those close ly associated with him here he had communicated this fact, and also that he left the ship with three other companions and they hid in the woods until they were separated. Potter drifted here and had worked in logging camps and in plumbing establishments. It is also learned that his mother lives near London and that he has an older brother in the navy.

Comes From Good Family. A cablegram has been sent to his mother notifying her of the tragedy and asking what disposition is to be made of the mins. The body will be held until an

answer is received. From talk which Potter's companions had with him recently he alleged he had a wife in Seattle. Miss McCarthy says she met Potter only recently, and she did not know of his mad love for her. It is the general opinion that had not Poter been disarmed at the hospital, he would have added murder to his crime of self-de struction.

Potter was a fine-appearing young felw, and it is thought from letters received from his family and photographs that his relatives are well-to-do English

DETAIN SHOOTING EDITOR

Police Hold Horne Awaiting Condition of His Wounded Victim's.

KANSAS CITY, Nov. 24.-No charge has yet been preferred against General R. C. Horne, the stockholder and editorial writer of the Kansas City Post. who yesterday shot and wounded O. D. Woodward, president of the Post Company, and H. J. Groves, manager of the paper. General Horne is being held at the police matron's office at the City Hall, awaiting the outcome of the injuries suffered by his victims. Both patients are resting well tonight. The bullet which struck Groves has no been removed, nor has it been definitely located, although it is believed to be in the muscles of the back. Unless un-

favorable symptoms develop no effort will be made to remove the bullet for several The bone in Woodward's arm was shattered and the necessity of amputation may develop, but tonight his physicians state that it is too early to determine

NOBEL PRIZE FOR CROOKES

English Scientist Honored for Dis-

coveries in Chemistry. STOCKHOLM, Nov. 24.—The Nobel prize for chemistry will be awarded to Sir William Crookes, of London.

Rudyard Kipling has been designated for the literary prize. Sir William Crookes invented rainometer in 1874. He was knighted in 1897, and has been closely identified with many of the most important advances in

many of the most important advances in science. Professor Crookes recently discovered a process of extracting nitric acid from the atmosphere, which it was announced would soon be available for commercial, industrial and agricultural purposes and would revolutionize the ni industry and the world's food

TIRED OF THE STRUGGLE

Literary Couple in London Give Up and Drown Together.

NEW YORK, Nov. 24.—A special cable from London to the Times says:

Another story reflecting the bitter struggle for existence of a section of the literary and artistic life here came to Page 13.

EVENTS OF COMING WEEK.

Preliminaries to the opening of the Sixtleth Congress will be the dominant features of the week in Wash-ington. Speaker Cannon will confer during the week with Congressmen on the prospective personnel of House committees and work to be taken up by them. On Saturday Democrats and Republicans will hold

One of the important meetings is scheduled for Monday—that of on Saturday bids for the \$50,000 600 issue of Panama Canal bonds will

dates for officers of the House,

caucuses for the election of candi-

The trial of Mrs. Annie M. Bradley for the killing of ex-United States Senator Brown will be resumed Mon-

Urge Publicity Law. The National Publicity Law Association, which meets in Washington Tuesday is expected to advocate the passage by Congress of a law compelling the publication of contribu-

and Congressional campaigns. The Inland Waterways Comm at its meeting Monday is expected to formulate a report on its inspection of the Mississippi River in October. A dinner in honor of William J. Bryan is to be given in Washington

Tuesday evening A social event of importance in Washington will be the wedding on Wednesday of Miss Edith Root, daughter of the Secretary of State and Lieutenant Ulysses S. Grant. son of Major-General Fred D. Grant.

Events in Foreign Lands. The first general debate in Russia's ber 26, when the text of the address to the Emperor, as drafted by the

Octoberists, will be discussed. Hearing of the perjury brought by George M. Hollamby Druce against his half-brother, Herbert Druce, will be resumed at the Marlyebone Court, London, Nove

The Canadian Parliament will be convened November 28. This session. the fourth of the Parliaments of the Dominion, will be lengthy and ardu-

Banquet to Magoon

A hanquet in honor of Governor Magoon will be given by the Havana 30. The preparations have been made by the merchants of Havana to accord him the biggest demonetration ever seen in Cuba.

A dinner in honor of Secretary

Taft will be given at Moscow, Saturday night.

light today with the discovery in the Thames of the bodies of Alexander Good and his wife. Both were authors, and Mrs. Good was also a painter of considerable talent.

The couple tied themselves together and jumped into the river after losing hope in a battle against big odds. Carefully encased in waterproof paper in the garments of both were found letters addressed to the Coroner. They have not been opened as yet. The couple dis-appeared from the cheap lodgings to which they had moved on November 4. leaving their last pennies to their land-lady, and a letter to a friend, saying in

'If you think of us in the future do "If you think of us in the future, do not do so sadly. Remember that we shall be asleep together, and what is better than sleep after the long day's work?" Mr. Good was author of several books which were meritorious, but not popular. His wife wrote under the name of Furz

KAISER TO PROLONG VISIT

German Emperor Finds Trip England Beneficial to Health.

LONDON, Nov. 24.-Emperor William continues to improve in health and enjoys the daily walks and drives about the neighborhood of High Cliffe. He has decided to prolong his stay for a week or two beyond the fortnight originally ontemplated, and is planning short sea cruises in addition to the motor drives. The weather is still fine, and Emperor William today attended the village church, joining heartly in the singing of hymns. He was much improved in appearance, and has lost the sallow looks and careworn air which were noticeable on his arrival in England.

### CONTENTS TODAY'S PAPER

The Weather. YESTERDAY'S-Maximum temperature, 53 degrees; minimum, 48 degrees. TODAY'S-Rain; southwest winds. Financial.

Plans for currency reform discussed at length. Page 2. New York bankers believe normal conditions will soon return. Page 1. Bryan says free silver would not have averted trouble. Page 2.

Foreign. Clash reported between troops and insur-gents in streets of Lisbon. Page 2. Recent mutiny on Russian gunboat incites by four girls. Page 1.

Domestic. Helen Mer tells of relations between "Buf-falo Bill" and Mrs. Howard Gould. Page 2.

Bradley trial will continue remainder of week. Page 3. National. Completion Cuban census first step toward home rule. Page 10. Pacific Const.

San Francisco ready to begin work of re-habilitation. Page 1. Three little girls swept into sea. Page 1. Adams jury disagrees. Page 1.

Boy of 12 kills himself because of quited love for girl of 16. Page 1. Portland and Vicinity. Burglars rob Methodist parsonage for fourth

Fortieth anniversary of death of Manches-ter martyrs celebrated by Hybernians Dr. Clarence True Wilson preaches against President Roossvelt's change of motto on new coins. Page 13. Is Made Public. Baby crushed to death in accident at Linn ton. Page 5.

Landscape architect says Portland should provide for future by perfecting her park system Page 7. Rev. J. D. Corby preaches on hospitality. Page 12. Rev. W. H. Heppe preaches on need for purer soul life. Page 13. factures, was able to make this state-ment in his annual report. The figures

**JURY IN ADAMS** CASE DISAGREES

Reports to Court and is Discharged.

EIGHT MEN WANT ACQUITTAL

Other Four Firm for Conviction-Out 21 Hours.

BALLOTS ARE ALL ALIKE

Five Taken, All With Same Result. Adams Not Yet to Be Taken to Colorado-State Not to Oppose Bail-Hawley Disappointed.

SPOKANE, Nov. 24.-A special from Rathdrum, Idaho, to the Spokesman Re-

The jury in the Steve Adams murder case was discharged at 5:45 o'clock this afternoon, being unable to agree on verdict, after being out since 8:30 o'clock

Saturday night. The jury stood eight for acquittal and four for conviction. Jurymen J. F. House, Charles Dittemore, D. W. Garwood and S. A. Varnum were the four men who believed Steve Adams guilty of the murder of Fred Tyler in the Marble Creek District of Shoshone County, Idaho, in August, 1904.

Only Five Ballots Taken.

Five ballots were taken, all with the same result. The jury was ready to re-port at 3 o'clock, but the court conferred with attorneys for both sides and it was agreed to keep the jury out a little onger

Clarence Darrow, chief counsel for Adams, tried to obtain concessions of bail for Adams and of immunity from arrest by Colorado authorities until the Tyler case is disposed of. No promis was given him. Sheriff Bailey, of Shoshone County, is here with a warrant for the arrest of Adams on the charge of murdering Ed Boule, near the same place and at about the same time the Tyler murder occurred.

Adams to Have Bail.

It is understood that Adams is not to be taken to Colorado at present, and that the state will not oppose efforts to get row will later make an application for ball for his client, but will now hurry to Boise for the Pettibone case.

Hawley, chief counsel for the state, de clared the disagreement of the jury will have no effect on the prosecution of the Tyler case again, or will it lessen the efforts of the state to prosecute in other cases wherein the Western Federation of Miners officials and prominent members are defendants. Mr. Hawley is dis appointed at the verdict. Darrow says the defense expected an acquittal.

SCANDAL GROWS GREATER Criminal Libel Threatened in Bremerton Political Mix-Up.

SEATTLE, Wash., Nov. 24-(Special.) Criminal proceedings, the charge being libel, are threatened as the result of the political scandal which has developed at Bremerton, George W. Trapey, foreman in the shipbuilding department, former Councilman of the First Ward of the Navy-Yard town, and who has been un-der fire from the civil service for "undue political activity," is the man who now has a number of the prominent citizens of Bremerton on the anxious seat. Since the authorities at Washington A. H. Freerksen, former Mayor,

D. C., have ordered an open hearing of the charges brought against Trapey and who testified at the star chamber sion have come to Trapey and admitted that they testified to things they cannot substantiate, and are asking his mercy Trapey declares, however, that he will institute civil action for damages, and that if the testimony develops what he expects it will, he will force criminal prosecution.

MOORS CAUGHT IN AMBUSH

French Troops Administer Sharp Defeat to Arab Forces.

ORAN, Algeria, Nov. 24.-The French troops have administered a sharp lesson to the force of Arabs which ambushed a French reconnoitering party yesterday in a gorge near Port Said. They have ravaged the country, shelling the villages. Thirty Moors were killed and many wounded. All the inhabitants have fled to the

TANGIER, Nov. 24 .- A dispatch from Rabata announces that General Bag-danim, chief of Sultan Abdel Aziz' army, has defeated the forces of Mulai Rachid.

INCREASE THE EXPORTS Report of Bureau of Manufacturers

WASHINGTON, Nov. 24.-Fifteen billion of dollars represent the value of the annual production of manufactures in the United States. After careful estimates made by experts, John M. Carson, chief of the Bureau of Manulion of dollars represent the value of

include products in various stages of

Last year the aggregate value of do-mestic merchandise exported was \$1,-854,000,000, an increase of nearly \$136,000,000 over the preceding year. The report of the bureau groups this classification with those of "food stuffs partly or wholly manufactured," and "manufactures for further use in manufacturing," the aggregate exports of which last, year were \$606,000,000 and this amount added to "manufactures ready for consumption" makes the aggregate value of manufactures exported in the year ended June 30, \$1,306,000,000, or more than 58 per cent of the entire exports of the year. Special significance is attached to the increase of nearly \$20,000,000 in the exports of completed manufactures in view of the fact that the exports of cotton cloths declined more than \$21,-080,000, this loss being entirely in the cotton trade with China. The popular feeling aroused in that country grow-ing out of alleged outrages against Chinese residents in the United States is assigned as a contributory cause for this decline. this decline. The cotton seed products exports for



stocks.

Sir William Crookes, Who Has Been Awarded Nobel Prize for Discoveries in Chemistry,

......... the year were more than \$30,000,000, an

Increase of \$5,500,000 over 1908.

The success attending investigation by experts sent abroad has led to the adoption of the policy of specializing in-vestigations of trade conditions in for-eign markets. One of the obstacles to be encountered in the export trade is the uncertainty of transit between places of production and the seaboard. Merchants n the Orient especially complain that calculation cannot be made as to when goods ordered in the United States will be delivered, and in consequence orders go to European houses that should come

to this country. The bureau has been in corresponden with members of railroad and steamship companies with a view to securing mor-reliable and more rapid transit for mer-chandise for foreign countries.

INDUCE RUSSIAN SAILORS TO SEIZE DESTROYER.

Four Girls, Who Are Afterwards Killed in the Battle, Are Active in Revolutionary Propaganda.

VICTORIA. B. C., Nov. 24.-The

teamer Kumeric brought advices that he recent mutinies at Vladivostok were caused by four girls who went or board the destroyer Sukurni, and in-stigated the bluejackets of the destroyer to seize the officers of the steamer and Sscape to Japan with the vessel.

They agreed, but decided to shell the city from the roadstead before leaving. A red flag was hoisted, and the destroyer opened fire on the admiralty office and the Governor's residence, and then exchanged shots with the cruiser Mandjurand three destroyers, as well as the forts The engineroom of the destroyer was struck by a shell from the forts, and the mutiny were all killed, as well as a num-ber of the bluejackets, the remainder being arrested. The mutiny was followed by a most active campaign on the part of the authorities against the revo The British steamer Mary, which left Vladivostok on October 31 for Nagasaki, vostok correspondent of the Osaka Asahi says the revolutionists, who are held under strict supervision, were using their wives to spread the revolutionary propaganda among the men of the army and havy. Outbreaks are expected

SIGN PETITION FOR NASI Italy United in Demand for His

Reinstatement-Escape Feared.

TRAPANI, Nov. 24 .- At an imposing meeting of 10,000 persons today it was enthusiastically and unanimously voted to petition the Chamber to permit Signor Nasi to exercise his office of Deputy So far no disorders have occurred, but further reinforcements of troops have arrived from Calabria.

PALERMO, Nov. 24.-A committee of Nasi adherents has issued a circular urging all the Mayors of Sicily to go to Rome and assist at the first sitting of the Chamber of Deputies in asking for the revocation of arrest of Signor Nasi, recalling the fact that last Summer ex-Minister first obtained the right to be judged by the Senate and later in securing better conditions of imprison-ment when all Sicily practically had arisen in insurrection.

ROME, Nov. 24.-A stricter watch is being held over Nunzio Nasi, the former Minister of Public Instruction, who has been on trial on various fraud charges, his intention to escape being reported from several quarters, although Nasi himself strongly protests against such assertions.

Brings Suit Against Japan.

VICTORIA, B. C., Nov. 24.-News was received from Tokio that John Hartley, a Britisher who went to Japan in 1894, has brought suit against the Japanese government for 1,000,000 yen damages for having impounded opium imported by him in 1875, while allowing Dutch firms and do not represent products entirely but other foreigners to import the drug.

# FAST BETURNING

Cash Piling up in Cities of Interior.

NEW YORK BANKS ARE FIRM

Steady Flow of Gold Out of Town Has No III Effect.

STOCK MARKET IS FIRMER

of Low - Priced Securities Bringing Out Hoarded Gold. New Duties of Clearing-House Having a Salutary Effect.

FINANCIAL SITUATION.

NEW YORK-Feeling of distrust in banking circles is giving way to Bankers are awaiting the next call

om the comptroller of the currency

with the growing conviction that the

reports will show a very general improvement. A prompt resumption of norma conditions is looked for, Hoarded gold getting back into circulation in purchase of low-priced

NEW YORK, Nov. 24.-Announcement pefore the beginning of last week's operations of the Government offering of \$50,-000,000 of Panama bonds and of \$100,000,000 aroused bright expectations of decisive results in breaking the currency famine by the attraction that would be offered to hoarders of money of an absolutely secure Government obligation during a period of distrust of usual investments. The measure in sentiment waned during the week principally by reason of the omplexities discovered in the working out of the project. Detailed information was not made public of the amounts

being subscribed by private capital. On the part of the banks the preparations to participate in the issue were found to affect the money and currency markets to some extent and there was much confusion in estimating the working out effects of the transaction. Meanlime the inflow of gold from abroad continued in a steady stream and large additional engagements tinued to be made. For the first time during the present movement the Bank of France furnished part of these supplies, the transaction being based on commercial bills of exchange. The new source of supply thus opened up is con-

sidered of great importance. Distributing the Cash.

Various indications prove how far the banking situation had been strengthened by the heavy withdrayals from New York and the forwardings of ncoming gold as it arrived. Thus the reports of conditions of Illinois state banks in response to the call of the State Auditor showed an increase of many millions in cash holdings compared with the previous report in August, while outstanding obligations had been heavily reduced. The Canadian banks made reports in response to a similar official call during the week, and these revealed a like showing, which proved the large drain from New York to that destination, with an accompanying scaling down of loans on call without the Dominion, large-

ly placed in New York stocks.

Confidence Is Returning. Bankers are awaiting the next call from the United States Controller of the Currency, the usual period for which is now passed. There is growing conviction that response to this call will show the general banking position so fortified by the strong current of cash which has flowed out of New York and out of foreign sources that the feeling of mutual suspicion and distrust which have been by far the most potent factors in the recent embarrassment will quickly die out. A prompt resumption of normal bank-

ing conditions will be looked for as a consequence.

Drain on Banks Shows Letup. The weekly bank statement of the New York Clearing-House Association banks was heralded as decisive of the definite turn toward betterment in the banking situation. Loans contracted for the first time since the crisis developed and the small cash decrease was evidence that the concealed drain on the banks has come to an end, the decrease proving less than was promised by the known movements of money, in spite of the throwing out of the computation of the \$12,000,000 gold arrivals on Saturday,

which were belated for a day by fog. The stock market was under intermittent pressure last week, which was shown in special stocks and at intervale of time. At other times the stock market showed symptoms of resiliency. which was slight, however, and attributed in large part to covering operations by professional bears. The weakness was assigned by general belief to a resumption of liquidation of a kind which was withheld from the market during its period of demoralization by the powerful influences and resources of interested parties, but on condition of closing out of the accounts and payment of in-

(Concluded on Page 8.)