HAUL CORTELYOU OVER THE COALS

Senators Don't Like Printed Report on Financial Crisis.

DEFENSE OF BOND SALES

Secretary Says 10 Per Cent of Money Hoarded-Denies He Favored New York at Expense of Other Cities.

WASHINGTON, Jan. 29 .- The Senate was entertained today by a series of animated comments on the method adopted by Secretary of the Treasury Cortelyou in placing before the Senate his reply to the resolution calling for notification relative ment in connection with the financial dis-turbance. The Secretary had had the introductory part of his reply printed, and copies of the pamphlet were on the deska of all Senators, which was declared by Democratic Senators to be without prece

Culberson inquired of the Vice-President whether the pamphlet contained all of the Secretary's communications. The Vice-President said he had not examined the report and did not know whether the pamphlet contained all of the message. "I don't recall an instance," said Cul-berson, "in which a head of a department of the Government has answered a Sen

ate resolution in printed form."
Aldrich remarked that all the representations of the Secretary of the Treasury are made to the Senate in printed

Puts on Airs of President.

Mr. Tillman retorted to this suggestion

Mr. Tillman retorted to this suggestion by declaring:

"The Secretary of the Treasury is assuming the airs of a President before he is elected to that office. The President sends his message in this printed form, but I have never known a Cabinet officer to assume to do this before."

Carter, of Montana, referred to "constant importunities," that had been heard in the Senate for an immediate answer to

the Senate resolution by the Secretary of

the Senate resolution by the Secretary of the Treasury. "Had the Secretary of the Treasury delayed in making this reply," he added, "he would have been criticised. Now, this expeditious method of laying his reply before the Senate is made a subject for criticism. How in the world could the Secretary of the Treasury have pleased the Senators from South Carolina and from Texas?"

During Carter's remarks, Beveridge interrupted, saying:

terrupted, saying:

terrupted, saying:
"I wish to call attention to the fact that the criticism of the Senator from South Carolina was directed to the 'airs' that the Secretary has assumed."
"I want the Secretary to reply in a more moderate manner," replied Tillman, "and in the same manner that has characterized his predecessors in office. He should send his report here and let us print it if we think fit. The Senator cannot point to a solitary case in which the or point to a solitary case in which the

Carter and Tillman Give and Take. Carter said he recalled an instance in

the Senate several years ago in which a Cabinet officer had been criticized for sending a document to the Senate in type-written form instead of having it written Tillman said there never had been such unaccountable delay in replying to a

Senate resolution.

"The Secretary," he said, 'nas been in New York making speeches and now he sends this labored report to us."

Carter inquired whether Tillman had read the report and being told that he had not, declared that the Senator could not tell whether the report was in fact "labored" or whether it had been prepared in affluent manner and with special skill. "It may be," he added, 'that before the sun goes down the Senator may agree with all the Secretary of the Treasury has to say about this bond issue."

to say about this bond issue l ask him," interrupted Tillman, wav-his hand toward Carter, "whether he iertakes to vindicate the issue of the

Will Decide When He Knows.

Carter retorted prompsly that the Secre

tary had just sent the information con-cerning that matter to the Senate and ne did not propose to determine that matter until he had an opportunity to consider the facts.
Tillman declared that the Senator from Montana was partisan in behalf of the

I have not been in any case partisan,

retorted Carter, then he added amid gen-cral laughter that "all Presidential can-didates would acquit him of being parti-

HOW HE CHECKED THE CRISIS Cortelyou Tells of Bond Sales and Government Deposits.

WASHINGTON, Jan. 29.-In response to a resolution agreed to by the Senate on December 12, 1907, the Secretary of the Treasury today transmitted to that body detailed statements concerning the award of Panama bonds and 3 per cent certifi-cates, together with recent financial transactions of the Government, and also embodying information as to the general state of the Nation's finances during the

state of the Nation's finances during the closing months of 1897, the period over which the recent financial panic extended. The perort, which is accompanied by a long letter from Mr. Cortelyon to the president of the Senate, embraces a list of depositaries and the amount of mency placed on deposit therein on various dates; a list of other banks with the amounts of National deposits, and the security held therefor; statements showing the condition of banks on August 22, 1907, and December 2, 1907, and the amount of cember 2, 1907, and the amount of bank notes outstanding at various periods; lists of banks and individuals who received Fanama Canal bonds and lists of those who bid for the bonds without receiving an allotment; and subscriptions of 3 per cent certificates of indebtedness; data concerning clearing-house certificates issued during the panic and a budget of circulars, press announcements and correspondence relating to Government financial transactions that took place during the period mentioned in the resolutions.

Mr. Cortelyou, before analyzing the crisis and setting forth his official actions in regard to the report, gives a summary of occurrences in the United States financial world from the time he assumed charge until the special report 1907, and the amount of

assumed charge until the special report was compiled. He states that business was compiled. He states that dustiness conditions were becoming unsettled when than a fraction of the full amount.

Bond Issue Was Necessary.

Bond Issue Was Necessary.

Halfprice while last, 248 Aider.

Custom-made choes at foctory cost at Rosenthal's house-cleaning sale.

banks was begun on August 28. By Oc-

Deposits in National Banks

In October occurred the stirring events in New York which culminated in the closing of the Kniekerbocker. Trust Com-pany and the decision of the New York banks to issue clearing-house certificates. The Treesury transferred to National banks within a few days the sum of \$55,000,000, and transmitted to New York within three days about \$35,000,000 in small bills. In New York City alone, the report shows, clearing-house certificates were issued in excess of \$100,000,000.

By the middle of November the Treasury had met the demand for relief to the extent that the working balance was reduced to approximately \$5,000,000.

reduced to approximately \$5,000,000 .

It becoming apparent that no further deposits could safely be made, banks were permitted to substitute bonds suitable for savings bank investments for Government bonds, which were held as security against public deposits. Government bonds were hus released as additional bank-note circulation. After the issue of Panama bonds and one-year Treasury certificates, the bank-note circulation began to increase until it stood on December 31, 2600,120,205, as against \$907,118,742 on October 15. On January 18, 1998, the issue had reached \$695,225,898.

"The announcement of the issue of the

"The announcement of the issue of the new securities by the Treasury," says Mr. Cortelyou, "marked in some degree the turning point of the panic.
"No further steps were considered necessary, except to continue the deposit

of public moneys for a time where they were available and early in December it beame possible to replenish the cash in the Treasury by the withdrawal of about \$5,00,000 from National banks in New York City. This was followed on January York City. This was followed on January 22 by another call for \$10,000,000 from New York banks. This will be followed soon by a call on outside banks, based upon local conditions rather than upon a fixed percentage of their holdings of public

\$296,000,000 in Notes Hoarded

The amount of currency which disap-peared from circulation from the time of suspension of the Knickerbocker Trust Company until confidence was practically restored in December, is stated as ap-proximately £25,000,000. This amounted substantially to one-tenth of the entire estimated money in circulation in the United States. The Secretary of the Treasury touches upon the gravit; of the situation abroad as well as in this country and gives figures concerning the export of merchandise to show the enof the country were devoted to the relief of the situation; the excess of exports over imports rising from \$1.464.404 in Au-gust, 1907, to \$114.890,665 in December,

Mr. Cortelyou defends the issue of Panama bonds and Treasury certificates by saying that it was advisable to take some strong and resolute step which would convince the public, both at home and abroad, that the Government was thoroughly alive to the situation and determined to give its aid in every room. determined to give its aid in every pos-sible legal and proper form. Concerning the allotment of the new issues of securities he says:

"Their character was such that it was anticipated most of the subscriptions would come from National banks; that the 2 per cent bonds afforded such privileges to National banks as a basis of note circulation; that there were strong in-ducements to the banks outside private investors, who would find in the bonds nothing more than the best form of se-curity paying only 2 per cent per an-num: and that it was expected-and this expectation was fulfilled—that the bonds would be used chiefly as a basis of additional note circulation, and that such circulation would contribute its share to relieving the acute pressure of currency which existed throughout the country. Even if there had been no other justifica-tion for limiting subscriptions to Na-tional banks, this consideration that the bonds would be used to meet the pressure for currency would, in the opinion of the Department, have justified an absolute restriction of the awards. "The legal right of the Department to

make allotments of the bonds and securities to such persons and banks and in such amounts as it might see fit can hardly be called in question, in view of the fact that the circular offering the Panama bonds contained this distinct

Right to Reject Bond Bids.

"The department also reserves the right to reject any or all bids, if deemed to be to the interest of the United States

to do so."
"Obviously, so far as the offer of securities was influenced by the desire to prevent distress in the money market, it would have failed of its purpose if awards had been made even to bonafide bidders which would have resulted in large drafts upon the reserve money of the banks and would not have aided in drawing money from private boards. It drawing money from private hoards. It was, therefore, decided in the case of the Panama bonds to make no awards to individuals in excess of \$10,000. It was also decided to accept the highest bids of National banks for the remainder of the issue, after these minimum allotments to

individuals."

The total bid for the Panama Canal bonds, continues the Secretary, amounted to \$2,20,604,500, or more than 44 times the amount offered. This fact, not heretofore announced, would have stamped the loan as an even more remarkable suc-cess than it was, if all these bids could have been regarded as made in good fulth by responsible parties. Examina-tion of the bids showed, however, that many of them were not only speculative in character, but that they were made in many cases for very large amounts by those who were personally irresponsible and incapable of having made even the smallest preliminary payment if such payment had been required.

Gave Banks the Preference.

When the awards were made, there-When the awards were made, therefore, the bonds were awarded without hesitation to National banks in those cases where the prices offered were 1.02 1-8 or higher, and where the bid appeared in other respects to be made in good faith and with full capacity on the part of the bidder to execute his contract. The amount thus awarded to National. part of the bidder to execute his contract. The amount thus awarded to National banks was \$24,289,040. The awards made to individuals were limited to those cases where the amounts subscribed for were for \$10,000 or less, because such bids had at least prima facie appearance of good faith. Even upon this basis the payments made after the allotment of the bonds showed that a considerable portion of these small bids were speculative.

There was less margin for speculation in the case of 3 per cent certificates because, as the report says, their term of one year did not allow for any considerable premium without extinguishing the amount of interest. They were issued at par, and this made them

were issued at par, and this made them forded a convenient means to the banks

forded a convenient means to the banks at once to increase their circulation. For this reason the Secretary of the Treasury thought proper to announce at an early day that offers of individuals would no longer be received and it was ultimately decided to make no allotments except to National banks. This decision was dictated by two considerations—first, the desire to stimulate the issue of bank note circulation for a period which would relieve the crisis; and, second, the fact that the announcement of the issue of the new securities had, rather to a large extent, accomplished its intended purpose and had made it unnecessary to issue more than a fraction of the full amount.

Bond Issue Was Necessary.

scriptions, the total amount of the sub-scriptions having reached \$83,363,500. The amount issued was only \$15,436,500. As all of these were registered and issued to National banks with the understanding that they should be used as a basis for increasing their circulation or to secure public deposits, they are all on deposit with the Treasurer of the United States for these purposes.

While the awards of 2 per cent bonds were made primarily to the highest bid-ders among National banks, the effect of the awards was to distribute the bonds

ders among National banks, the effect of the awards was to distribute the bonds among banks in 40 of the 46 states of the Union. The one-year certificates were distributed less widely, but were taken, however, by institutions in at least 18 states. The issue of the Panama bonds would have been required in any case within a short time to meet the expense of construction of the canal, and the Sec-retary of the Treasury, it is argued, could hardly be held responsible for the effect hardly be held responsible for the effect of such issues of volume of bank note circulation, whatever might be his opin-ion as to the desirability of the inflation which might result.

which might result.

Practically, therefore, the responsibility resting upon him relates only to the 25.48,500 in the one-year certificates and will terminate with their maturity and redemption on November 30 of the pres-

Littlefield Joins Democrats' Lodge of Sorrow.

SAYS LAW WAS VIOLATED

Maine Man Laments Shipment of Coal for Battleships in Foreign Bottoms and Decadence of Merchant Marine.

WASHINGTON, Jan. 29.-The need of

Deposits Equitably Divided.

Concerning the distribution of public moneys in banks throughout the country the Secretary says that this has been done without regard to partisanship, and no section has received other than the fair and impartial consideration to which it is entitled.

WASHINGTON. Jan. 29.—The need of an American merchants' marine as an anxiliary to the Navy formed the provision in the House today during the consideration of the debate was precipitated by Littlefield, of Maine, who questioned the legality of the provision appropriating \$1,000,000 to supply a deficiency of coal for the Navy caused by transfer of the battleship fleet from the Atlantic to the Pacific. He



SKETCH OF EVELYN THAW, BY PENRHYN STANLAWS. After having posed specially for this picture Evelyn Thaw made and signed

small drawing in the corner and said:
"I am an artist, too. See, there is a picture of me as 'The Angel Child."

deposits on August 22 was about \$115,000,-000 of which the New York banks held \$28,283,386. On December 7, the figures show public deposits through the country.

His remarks elicited from Fitzgerald (New York) the charge that the Republic to the country of the show public deposits through the country amounting to \$222,553,252. In connection (New York) the charge that the Repub-

with this statement the report says:

"While the banks of the State of New York appear as holders of public moneys to the amount of 25.8 per cent rine, "a National disgrace," was due to Remublican policies. of their capital and surplus, the banks of New England, Eastern and Middle Western States, taken as a whole and including New York, show a percentage of deposits to capital and surplus of

only a little more than 15 per cent.

The banks of the Southern, Western and Pacific States on the whole show a proportion of nearly 18 per cent. With the elimination of New York from the Eastern group, the percentage of the remaining Eastern and Middle Western States is only about 11.2. Details of the distribution appended to

the report show that the deposits are di-vided among 1421 banks. Considerable space is devoted to showing that great care has been taken in distributing the deposits and much consideration is shown to communities where particular trade movements involve a special de-mand for currency at certain intervals.

Deficit Is Probable.

After discussing at length the policy the Government should adopt in regard to paying off obligations, the report hints in a general way at a possible Treasury deficit at the close of the current year. collections for the months ended the collections for the months ended December 31, 1907, showing a decrease in customs receipts of \$3,838,000 and internal revenue receipts of \$5,230,000, with the probability that the rate of decrease during the remaining half of the year will be still greater. Anticipating the finan-cial wants of the immediate future, Mr. Cortelyou intimates that, if new legisla-tion does not relieve him of the guardian-tic of the money market that has facilship of the money market that has tacit-ly arisen, he must make provision for relieving it by making deposits in the Autumn, when the demand for money is usually the greatest. For this purpose alone, under the present system, he considers it expedient to reduce the present volume of deposits of public money in banks. The maturing 3 per cent bonds

will also require funds.

"The Department," says he, "is finally convinced that the cash balance now on hand is not more than adequate to meet all these requirements and that no well founded criticism can be made against its policy of increasing the balance tempora-rily by the sale of securities with the in-cidental purpose of preventing grave financial disaster."

Did Best Under Bad Laws.

the Secretary says that in every measur of relief the Treasury has taken, be ha felt that he was bound, under our exist ing fiscal and monetary system, to have ing fiscal and monetary system, to have regard not simply to the operations of the Treasury but to their effect on the financial condition of the country. He has not assumed this obligation willingly and would be glad to be relieved of it, at least in part, by suitable legislation and, if recent events should lead to intelligent legislation tending to adapt the movement of currency more nearly automatically of currency more nearly automatically to the requirements of business, it would be a source of gratification to the Secre-tary and would greatly diminish the sense of responsibility which must weigh heav-ily upon any occupant of the office un-der conditions such as those of the recent

rine, "a National disgrace," was due to Republican policies. The bill was still under consideration

when the House adjourned. committee on military affairs, the House reduced to the extent of \$300,000 the proposed appropriation of \$716,000 for clothing and camp and garrison equipment for the Army.

Says Roosevelt Violated Law.

ion, Littlefield declared that under the act of 1817, which he said was still in force, the coal which had been shipped in foreign bottoms should have been selzed and sold. He said that the Attorney-General had held it not to be illegal reasons sufficiently satisfactory to him," but Littlefield differed from him. "Will the gentleman suggest how this

"Will the gentleman suggest how this Administration can carry out its policies without violating the law?" inquired Fitzgerald of Littlefield.

"That is a thing that is not up to me." replied Littlefield, who then launched upon a plea for an American merchant marine. The Government, he said, at the cost of many millions, had created a naval fleet, and yet that fleet was without power to support itself within the out power to support itself within the

Gold Brick in Philippines.

Gold Brick in Philippines.

The real purpose of sending the fleet to the Pacific was questioned by Johnson (South Carolina), who said that, whatever the object, it had caused \$1,000,000 deflency and would cause other deficiencies. He attacked the purchase of coal land in the Philippine Islands, and declared that "somebody got the money and we got a gold brick." The people, he insisted, had been bunked in that transaction.

Saying that the cost of transporting coal for the fleet from the Atlantic to the Pacific in foreign bottoms was exorbitant, Sherley said it was a disgrace to America, and that there was not sufficient merchant marine to supply simple

ficient merchant marine to supply simple colliers, and he charged the Republicans with having built a tariff wall so high that a merchant marine could not live. The item was allowed to remain in the bill, the reading of which for amendment was continued.

TALK CURRENCY TWO WEEKS

Senate Will Debate Aldrich Bill Until Disposed Of.

WASHINGTON, Jan. 29.—The Aidrich financial bill, which is to be reported to the Senate tomorrow, will be taken up for debate about February 10 and kept steadily before the Senate as the unfinished business until it is disposed of. Senator Aldrich believes that not more than two weeks will be consumed in than two weeks will be consumed in

discussion.

The announcement of the attitude of Mr. Bryan concerning the bill is taken as an indication that Democratic opposition will not be drawn out. There will be an attempt to have treasury substituted for bank notes in the bill, but the contention will not extend much farther.

In addition to the changes already noted, the Aldrich bill, as agreed upon by the Republican members of the committee on finance, entirely eliminates the provision requiring National

sanks located outside of reserve cities, which are now required to keep a reserve, to maintain two-thirds of that reserve, in lawful money. The provision making railroad bonds proper security for bank issue is changed so as to exclude the bonds of railroads which do not comply with the law requiring the roads to make reports to the Interstate Commerce Commission.

NE WMEXICO GIVES UP FIGHT

Will Not Strive Further for Statehood This Session.

WASHINGTON, Jan. 29.—New Mexico today practically gave up its efforts to obtain statehood at this session of the Sixtieth Congress, when Governor Curry, appearing with ex-Governor L. B. Ptinco before the House committee on territories, invited that committee and the corresponding committee of the Senate to visit New Mexico next Summer after the National Conventions. He desires them to see and judge for themselves whether the territory which for 50 years had been seeking admission to the Union as a state, is entitled to that benefit and ought to have it. WASHINGTON, Jan. 29.-New Mexico to have it.

to have it.

It is understood that Governor Curry's invitation, following the suggestion to him by Speaker Cannon a few days ago, that it would not be wise to press the issue on the eve of a Presidential campaign, signifies a truce for the Winter. The committee took no action on Governor Curry's invitation.

Reorganizes Army Dental Corps.

WASHINGTON, Jan. 23.—The Senate today passed a bill to reorganize the corps of dental surgeons attached to the medical department of the Army. Appointments to the corps are to be made at the rank of first lleutenant.

A bill giving the Secretary of the Treasury authority to allow importations of tea inferior in purity and quality for the manufacture of the manufa ity for the manufacture of theine, caf-feine or other chemical products also was passed.

Make Polygamy Unconstitutional.

WASHINGTON, Jan. 28.—Senator Hop-kins today introduced a joint resolution proposing an amendment to the Constitu-tion prohibiting polygamy in the United

BRIEF NEWS BY TELEGRAPH

lko, Nev.—Patsy Dwyer, who killed A. Villiams at Austin last July, was acquit-Wednesday on a plea of alcoholic in-

Chicago.—The \$10,000 diamond ornament lost by Mrs. W. W. Kimball at Mrs. Mar-shall Frields' dinner, was found in the snow on the sidewalk by a maid, who received a roward of \$100. San Francisc.—Customs officers on Tuesday seized 220 five-tael tins of opium, hidden on top of the steamer City of Puebla. There was about 100 pounds of it, on which the duty is \$600.

Mexico City.—The English Company of Pearson & Son. Limited, has invested \$15,-000,000 in oil land and wells for the pur-pose of fighting the Standard Oil Company for the trade of Mexico.

Oakland, Cal.—Theodore M. Hall, who committed suicide on the Piedmont Hills Sunday, proves to be a Harvard graduate, you of Arthur M. Hall, a wealthy book merchant of Haverhill, Mass.

St. Louis.—A jury last night found that he killing of Gus. Kind, a negro, by Joseph. Volkman, who caught him robbing Mr. colkman's home, was justifiable and started is subscription to buy Mr. Volkman a gold

Pittsburg, Pa.—Enraged because beautifu Mary Couini, aged 18 years, delayed their marriage, Dominie Poleini pursued her to her room with a revolver and was stabbed to death by her. Just as he fell, he fired a shot, which killed her. New York —About \$40,000,000 worth of long-term 4% per cent city bonds will be sold next month. When the city soid \$50,000,000 bonds last Fall it agreed to sell no more until the buyers had placed the first lot with investors. This has been

done.

Chicago.—Waiter Mack, a graduate of Stanford, who has dissipated a fortune of \$15,000 in a year, was arrested Wednesday in August Nagel's restaurant on a charge of passing a forged check on the proprietor. He was in company with two chorus girls and four young men.

New York.—Hugh Adolphus Tyranny, the "Army bad man," is in Irons at Castle William and will be sent to Fort Leavenworth prison to serve 24 years. When brought from Havana, where he has been in the guard-house frequently, he had a revolver hidden in his sieve.

San Francisco—An Inbound San Mateo

San Francisco—An inbound San Mateo electric car, which got beyond control of the motorman. While descending a steep grade in China avenue. Wednesday morning overtook and crashed into a car of the Poik-street line. wrocking both cars and injuring a dozen passengers, three seriously. New York.—Plans have been prepared for a new Protestant Episcopal Church at Fifth avenue and Fifty-third street, which will cost \$1,00,000. The church officers are determined to avoid in this sacred edifice the "structural life" of employing steel and re-inforced concrete construction with veneered exterior.

Exterior.

Los Angeles.—Abbit Kinney, the cigarette millionsire, known as the Dodge of Venice, has been served with 30 warrants by the trustees of Ocean Park, charging violation of a city ordinance, because he refuses to remove 150 tents and villas in his grounds. The fight is between the better class of residents and those who wish to rent villas at moderate rates.

New York—Carleton Kremer, the 4-year-

New York—Carleton Kremer, the 4-year-old adopted son of Dr. Kremer, has been recovered from his mother. Mrs. Maude G. Clarke, who kidnaped him three months ago, after having voluntarily surrendered him three years ago to the Kremers. The police force had to force the door of the parents of Mrs. Clarke at Boston in order to seize the child.

Italy Warns Against Emigration.

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ABSOLUTE SAFETY OFFERED **DEPOSITORS**

No interest paid on commercial accounts or daily balances.

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Opposite Oregonian.

By the old gold-tried

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through the emigration office has issued another notice with the object of dis-couraging emigration to the United States. The notice states that the Ital-ian consul in New York has telegraphed here urging Italians to remain at home while the present industrial depression and scarcity of work continues in the United States.

Campaign Against Prohibition. CHICAGO, Jan. 29.—The Manufac-facturers' and Dealers' Club, of Illinois, will start a campaign of education throughout the United States to create a sentiment against the local option laws and districts which are becoming so numerous, and against "cranits, hyposo numerous, and against "cranks, hypo-crites and the fanatical prohibition ele-ment." The movement is not wholly in

cern is felt for the welfare "of the stary-

May Get Conviction in Idaho.

MOSCOW, Idaho, Jan. 29 .- F. S. Skidmore, alleged showcase swindler, has been brought here for trial, after the grand Jury at Pendleton failed to indict. Skidmore carried on his alleged operations in this region before he went into Oregon. The alleged victim was R. Hodgins, druggist, and the affair took place September II, last year. Hodgins heard from the Grand Rapids Showcase Company that Skidmore was doing ir-regular work and turned his complaint over to the authorities about the middle of November.



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