

HAUL CORTELYOU OVER THE GOALS

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 report to the resolution calling for notification relative to the operations of the Treasury Department in connection with the financial disturbances.

Culbertson 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.

Puts on Airs of President.

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 Vice-President said he had not examined the report and did not know whether the pamphlet contained all of the message."

During Carter's remarks, Beveridge interrupted, 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."

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 typewritten form instead of having it written with a pen.

Will Decide When He Knows.

Carter retorted promptly that the Secretary had just sent the information concerning that matter to the Senate and he did not propose to determine that matter until he had an opportunity to consider the facts.

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 submitted to the Senate detailed statements concerning the award of Panama bonds and 3 per cent certificates, together with recent financial transactions of the Government and the amount of money placed on credit to the National Bank of Commerce during the closing months of 1907, the period over which the recent financial panic extended.

banks was begun on August 28. By October 14, these deposits had reached a total of \$28,000,000.

Deposits in National Banks.

In October occurred the stirring events in New York which culminated in the closing of the Knickerbocker Trust Company and the decision of the New York State to issue clearing-house certificates.

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.

The announcement of the issue of the new securities by the Treasury," says Mr. Cortelyou, "was in some degree the turning point of the panic."

\$296,000,000 in Notes Hoarded.

The amount of currency which disappeared from circulation from the time of suspension of the Knickerbocker Trust Company until circulation was practically restored in December, is stated as approximately \$296,000,000.

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 possible legal and proper form.

"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 inducements to the banks outside private investors, who would find in the bonds nothing more than the best form of security paying only 2 per cent per annum; 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."

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."

Gave Banks the Preference.

When the awards were made, therefore, the bonds were awarded without selection 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.

Bond Issue Was Necessary.

The issue of these securities was suspended, therefore, before the date first named for closing the receipt of subscriptions, the total amount of the subscriptions having reached \$28,000,000. 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.

WEEP AT COAL BILL

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 an American merchant marine as an auxiliary to the Navy formed the principal topic of discussion in the House today during the consideration of the urgency deficiency appropriation bill.

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.



SKETCH OF EVELYN THAW, BY PENNYRN STANLANS.

After having posed specially for this picture Evelyn Thaw made and signed the 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 \$15,000,000 of which the New York banks held \$2,253,396.

On December 7, the figures show public deposits through the country amounting to \$222,553,232. In connection 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 26.8 per cent 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."

Says Roosevelt Violated Law.

Discussing the \$3,000,000 coal appropriation, 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 seized and sold.

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.

Did Best Under Bad Laws.

On the subject of remedial legislation, the Secretary says that in every measure of relief the Treasury has taken, he has felt that he was bound, under our existing fiscal and monetary system, to have regard not simply to the operations of the Treasury but to the effect on the financial condition of the country.

KISER CALENDARS 10c UP.

Hairpiece while last. 24c Alder.

Custom-made shoes at factory cost at Rosenthal's house-cleaning sale.

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ROYAL BAKING POWDER

The only Baking Powder made with Royal Grape Cream of Tartar—made from grapes—

Insures healthful and delicious food for every home—every day

Safeguards your food against alum and phosphate of lime

WASHINGTON, Jan. 29.—New Mexico today practically gave up its efforts to obtain statehood at this session of the Sixty-third Congress, when Governor Curry, appearing with ex-Governor L. B. Prince 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 Convention. 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.

Reorganizes Army Dental Corps.

WASHINGTON, Jan. 29.—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 lieutenant.

Make Polygamy Unconstitutional.

WASHINGTON, Jan. 29.—Senator Hopkins today introduced a joint resolution proposing an amendment to the Constitution prohibiting polygamy in the United States.

BRIEF NEWS BY TELEGRAPH

Elko, Nev.—Patsy Dwyer, who killed A. C. Williams at Austin last July, was acquitted Wednesday on a plea of alcoholic insanity.

Chicago.—The \$10,000 diamond ornament lost by Mrs. W. W. Kimball at Mrs. Marshall Field's dinner was found on the sidewalk by a maid, who received reward of \$100.

San Francisco.—Customs officers on Tuesday seized 220 five-leaf fins of opium, hidden in the steamer City of Puebla. There were about 100 pounds of it, on which the duty is \$600.

Oakland, Cal.—Theodore M. Hall, who committed suicide on the street at San Francisco Sunday, proves to be a Harvard graduate, son of Arthur M. Hall, a wealthy book merchant of Haverhill.

St. Louis.—A jury last night found that the killing of Gus Kind, a negro, by Joseph T. Volkman, who assaulted him robbing Mr. Volkman's home, was justifiable and started a subscription to buy Mr. Volkman a gold medal.

Pittsburgh, Pa.—Enraged because beautiful Mary Costin, aged 18 years, delayed their marriage, Dominio Polinski, a Polish immigrant, shot her with a revolver and was stabbed in the chest when he fell, he fired a shot which killed her.

New York.—About \$40,000,000 worth of long-term city bonds will be sold next month. When the city sold \$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.—Walter Mack, a graduate of Stanford, who has dissipated a fortune of \$100,000, 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 21 years. When brought from Havana, where he has been in the guard-house frequently, he had a revolver hidden in his coat.

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, overturned and crashed into a car of the Police Dept., wrecking both cars and injuring a dozen passengers, three seriously.

New York.—Plans have been prepared for a new Presbyterian Episcopal Church at Fifth avenue and Fifty-third street, which will cost \$1,000,000. Church officers are determined to avoid in this sacred edifice the structural line of employing steel and reinforced concrete construction with veneered exterior.

Los Angeles.—Abbit Kinney, the cigarette millionaire, known as the Dodge of Venice, has been served with 30 warrants by the trustees of a San Diego bank, 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 modest prices.

New York.—Carleton Kremer, the 4-year-old adopted son of Dr. Kremer, has been recovered from his mother, Mrs. Maude G. Clarke, who kidnapped him three months ago, after having voluntarily surrendered him three years ago to the officers. 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.

ROME, Jan. 29.—The government is warning against emigration, especially to the United States, because of the danger 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 modest prices.

Gold Brick in Philippines.

The real purpose of sending the fleet to the Pacific was questioned by Johnston (South Carolina), who said that whatever the object, it had caused a \$1,000,000 deficiency 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."

Absolute Safety Offered Depositors

No interest paid on commercial accounts or daily balances.

4% INTEREST

Paid on Term Savings Accounts

By the old gold—tried and tested

German-American Bank

Corner Sixth and Alder Sts., Opposite Oregonian.

Advertisement for ROYAL Baking Powder, featuring an illustration of a woman and a child, and a tin of the product. Text includes 'The only Baking Powder made with Royal Grape Cream of Tartar' and 'Insures healthful and delicious food for every home—every day'.

through the emigration office has issued another notice with the object of discouraging emigration to the United States. The notice states that the Italian 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.

May Get Conviction in Idaho.

MOSCOW, Idaho, Jan. 29.—F. S. Skidmore, alleged showman 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 11, last year. Hodgins heard from the Grand Rapids Showcase Company that Skidmore was doing irregular work and turned a complaint over to the authorities about the middle of November.

Campaign Against Prohibition.

CHICAGO, Jan. 29.—The Manufacturers 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 "cranks, hypocrites and the fanatical prohibition element." The movement is not wholly in the interest of the manufacturers. Concern is felt for the welfare of the starving women and children of employees thrown out of work because of the activity of the prohibitionists.



If it makes a difference to you what sort of shoes you put your feet into, it makes a lot of difference where you go to get them and who makes them. If you don't know what a difference Selz Royal Blue shoes will make in your foot comfort, in the service and style you get and in the money you save, come in here some day and get a pair of these fine shoes. They're different.

Selz Royal Blue Shoes, \$3.50, \$4 and \$5

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