

# THE FOWLER'S CURRENCY PLAN

### House Committee in Favor of Credit Notes and Guaranty of Deposits.

## RETIRE PRESENT CURRENCY

### Republicans Agree, Reserving Right to Differ on Details—All Government Payments to Be Made Through Banks.

WASHINGTON, Feb. 28.—By a vote of 11 to 5, three members being present and not voting, the House committee on banking and currency today authorized the chairman, Representative Fowler, of New Jersey, to report to the House the Fowler currency bill with the recommendation that it be passed. The vote was cast as follows:

**Ayes**—Fowler (N. J.), Prince (Ill.), Powers (Mo.), McMoran (Mich.), Weeks (O.), McCrea (Pa.), Waido (N. Y.), Hayes (Cal.), Weeks (Mass.), Duray (N. Y.), Gillespie (Tex.), Noyes-Burton (O.), Otis James (Ky.), McKinley (Ill.), Lewis (Ga.), Crawford (N. C.), Present and not voting—McHenry (Pa.), Pigg (La.), Glass (Vt.).

Mr. Weeks, in voting for the favorable report on the bill, reserved the right to oppose on the floor the cause providing for a Federal guaranty of National bank deposits.

### Reserve Right to Dissent.

Though the conclusion to report the bill favorably was reached as the result of weeks of hearing and exhaustive discussion of its various provisions in executive session, the decision does not commit the banking and currency committee to its support on the floor of the House.

Ten of the eleven members who voted for the favorable report reserved the individual right to oppose any section or to offer and urge any amendment when the bill is called up. A majority of the committee felt the necessity of investing the bill before the House without further delay, so that its provisions as revised in committee may become a subject of open debate, both in the House and in the press of the country.

### Six Important Changes.

The committee amended the bill in six of its salient features. The clause permitting National banks to do a trust and savings bank business was amended by striking out the savings bank section. The clause making all of the National banks within each of the proposed reserve districts specifically liable for 10 per cent of the check and note liabilities of failed National banks within that district was revised to read 25 per cent.

The bill, as originally framed, allowed each National bank to take out National credit notes to the extent of 10 per cent of its capital stock with the approval of the Comptroller of the Currency and an unlimited additional amount with the approval of the Board of Managers of the reserve district to which the bank belonged. This provision was revised so that the total amount of credit notes issued to any bank could not exceed 20 per cent of its capital stock.

### Guaranty of Deposits.

The bill originally provided that of the deposit guaranty fund to be created by a tax of 2 per cent on the credit notes issued, 50 per cent of the fund should be in United States 2 per cent bonds and 50 per cent should be held in reserve. This is a gold fund. The bill as revised stipulates the investment of the entire fund in United States 2s and fixes their flat purchase price at 101, which was the average price for the month of February last.

The revised bill, in order to carry out the bond currency retirement clause, provides that after the guaranty fund has reached the sum of \$25,000,000, the Secretary of the Treasury shall issue gold certificates to take the place of an equal amount of outstanding greenbacks. As the estimated amount of credit notes would be \$14,000,000, the total amount would be required for the total retirement of the country's present bond-secured currency after the guaranty fund reached the amount of \$25,000,000.

One of the most interesting provisions of the bill as revised in committee, requires the Government to collect its claims and discharge its liabilities through the banks. That is, the Government would continue to hold in the Treasury the greenback redemption fund amounting to \$150,000,000 and the gold certificate redemption fund amounting to \$250,000,000, but its general fund for the conduct of the Government would be kept on deposit in the National banks, subject to check; and instead of paying out general moneys by voucher and Treasury checks, payments would be by bank checks.

### Democrats for Williams Bill.

At the minority conference some weeks ago, which resulted in the introduction of John Sharp Williams' minority currency bill, the plan was practically agreed to that the Democratic members of the banking and currency committee would at the proper time make a minority report offering the Williams bill as a substitute for the Fowler bill. This was to be tentatively submitted to a joint conference to be held by the majority of the finance committee in the Senate and of the banking and currency committee in the House. That conference has not been held. The reason reported is that the minority in the Senate has bound itself to the Bailey bill as a substitute for the Aldrich, and therefore is unwilling to conform with the House minority on the Williams bill.

Ten days were granted by the committee to the Democratic members in which to agree upon a substitute for the Fowler bill and to submit a minority report.

### What Bill Will Accomplish.

Mr. Fowler tonight made public a synopsis of the committee report which he will make up and submit to the House. The synopsis claims for the bill that it will unify the banking interests of the United States; will secure a permanent adequate reserve in gold coin to protect all bank credits and thereby protect the interests of all depositors; establish a scientific and simple monetary system; will give the country a true credit currency system, by which current credits will also increase and decrease in strict accordance with the demands of business; will give to bankers, farmers, producers, manufacturers and merchants and to all others having bank accounts the right to have their credits in that form which will best serve their needs; will give to the masses of the people just as economical and cheap credits as the rich and powerful have; will establish a currency based upon the products of labor and redeemable in gold coin; will give to producers and merchants the opportunity to coin their commodities into currency, which the banks will be compelled to redeem in gold coin; will establish in the

United States Treasury an approximate fund of \$700,000,000 to guarantee the redemption of these notes in gold coin and protect all depositors of National banks, thereby preventing panics and stopping the hoarding of money; will completely divorce the operations of the United States Treasury from the trade and commerce of the country and thereby prevent continuance of a disturbing factor in the business of the country.

## HOUSE RAISES PAY OF ARMY

### Rejects Provision for Joint Maneuvers by Majority of One.

WASHINGTON, Feb. 28.—Without a dissenting voice the House early in the day, under a special rule, restored to the Army Appropriation bill the provision to increase the pay of non-commissioned officers and men and to prohibit the private employment of Army musicians for pay, both of which yesterday went out on points of order.

The House took up an amendment offered by Foster, of Illinois, appropriating \$1,500,000 for joint maneuvers of the militia and the Regular Army. It provoked extended debates, Hull and Tawney leading in opposition. The latter repeated his recent warning that, if appropriations were not kept down the country would surely be confronted with a large deficit.

### Against the Amendment Holiday, of Indiana, was especially vigorous. He could see no war specter on the horizon now in the distant future. The country was in no danger from any quarter near "or 40,000 miles away." The American people, he declared, were tired of jingoism, militarism and the effort being made to divert men from peaceful pursuits to enter the military establishment. He was roundly applauded when he expressed the conviction that the amendment would be expended in giving employment to men out of work.

The amendment was altered so as to limit the amount to \$1,000,000 and was agreed to, on division, 50 to 48, but on the vote being taken by tellers it was lost, 59 to 66.

## COXEY BILL FOR UNEMPLOYED

### "General" Proposes Bonds to Secure Currency for Payment.

WASHINGTON, Feb. 28.—Mr. Brumm, of Pennsylvania, today introduced in the House a bill at the request of "General" Jacob S. Coxey, "to provide for public improvement and employment of the citizens of the United States to encourage industry and produce prosperity, and to procure money to purchase and pay for public utilities, and for the redemption of said money."

The bill provides that when there is a surplus production, with no demand for labor at living wages, states, territories, counties, townships, municipalities or incorporated towns and villages may, for the purpose of employing idle men and women on public works, issue non-interest-bearing 25-year bonds not in excess of one-half of the assessed valuation of their real estate, these bonds to be deposited with the Secretary of the Treasury, who shall issue Treasury notes on this security, the money so realized to be used in employment of idle persons at a minimum rate of \$1.50 a day for common labor, and to be repaid by the same amount in eight hours to constitute a day's work. The bonds are reparable at the interest rate of 4 per cent.

## DRUGS IN SMALL QUANTITIES

### Government Allows Them in Food, Pending Action of Experts.

WASHINGTON, Feb. 28.—The use in small quantities of benzene of soda and sulphur dioxide as food preservatives will be permitted pending the final action of the referee board of consulting scientific experts, according to an order issued today by the Department of Agriculture.

The decision follows: The question of the addition of food of minute quantities of benzene of soda and of sulphur dioxide will be certified immediately by the Secretary of Agriculture to the referee board of consulting scientific experts. Pending determination by the referee board of the wholesomeness or unwholesomeness of these substances, their use will be allowed under the following restrictions:

Benzene of soda in quantities not exceeding one-tenth of 1 per cent may be added to these foods in quantities which exceed it has been so used. The addition of benzene of soda shall be plainly stamped upon the label of each package of such food.

## BUILD TWO STEEL DRYDOCKS

### House Committee Authorizes One on Each Coast.

WASHINGTON, Feb. 28.—The House committee on naval affairs today agreed to an authorization for the construction of two steel floating drydocks capable of holding a battleship of 20,000 tons, one to be located on the Atlantic and the other on the Pacific, and also the establishment of a naval station and graving dock at Pearl Harbor.

## LODGE BILL TO BE REPORTED

### Senate May Remove Restrictions From Philippine Trade.

WASHINGTON, Feb. 28.—A Senate committee today ordered a favorable report on the Lodge bill to remove the coastwise shipping restrictions from the Philippine trade between the islands and ports of the United States.

## Insanity Increasing in Alaska.

WASHINGTON, Feb. 28.—Long winters spent in isolated sections of Alaska have so greatly increased the percentage of insanity that the Senate today passed a bill authorizing large expenditures for the maintenance of the "Alaska" insane.

## Senate Passes Indian Bill.

WASHINGTON, Feb. 28.—Consideration of the Indian appropriation bill and a speech by Snoot, of Utah, on the currency bill, consumed nearly the entire time in the Senate today. The Indian bill was passed.

# GAUNT STUCK BY OWN BOOMERANG

### Causes Exposure of Bulldozing of Operators on Santa Fe Road.

## BLUFF CALLED BY KNAPP

### Inquiry Into Nine-Hour Law Brings to Light System of Intimidation of Operators—Harriman's Man Is Flatly Contradicted.

WASHINGTON, Feb. 28.—A boomerang was sprung by C. H. Gaunt, assistant general manager of the Santa Fe Railroad, when he declared that he had letters from 140 telegraph operators on the system denying that H. B. Perham, president of the Order of Railway Telegraphers, was authorized to represent them before the Interstate Commerce Commission in the inquiry into the necessity for postponing the operation of the nine-hour law. He had, he said, made the statement today than Chairman Knapp interjected.

### Letters Obtained by Threats.

"I have a score of telegrams from operators on your line which state that they signed such letters as you refer to under protest."

"I would like to know," suggested Mr. Gaunt, "who they are."

"I cannot furnish you with that information," responded the chairman laughingly.

Thereupon Mr. Knapp read two or three of the telegrams, which in effect stated that the signers had been threatened with dismissal if they refused to sign letters, which were written at the dictation of officials of the Santa Fe Railroad. Mr. Gaunt presented some of the letters which he had in hand, and Mr. Knapp inquired if they had been prepared by officials of the company.

"They were not," replied Mr. Gaunt. "The chairman then read a letter from an operator who said that he had been presented with a letter prepared for his signature by an official of the company."

### Perham Tells of Intimidation.

Mr. Perham explained that he had in his possession letters from a thousand or more men on the Santa Fe system authorizing him to represent them at this hearing. He alleged that the Santa Fe endeavored to intimidate its operators; that operators had been discharged for trivial causes, among the causes being membership in the Order of Railway Telegraphers. He produced a telegram informing him that three operators had been discharged because they had declined to sign a letter to the Interstate Commerce Commission presented to them by the company.

Mr. Gaunt explained that the Santa Fe had had difficulty with the telegraphers' order because of the strike on the line several years ago and that, owing to that trouble, it is experiencing difficulty now in securing men to man its wires under the new law.

### Santa Fe May Close Offices.

"Suppose you cannot get the men," inquired Mr. Knapp, "what will you do?"

"Close the offices which we cannot man," replied Mr. Gaunt, "and incur the additional hazard of operation. In the course of time we shall re-open these offices, which I may take up six months."

Hillary A. Herbert, ex-Secretary of the Navy, made an argument in behalf of the Seaboard Aetna. He contended that owing to the financial condition of the road it could not comply with the law without embarrassment in its operating expenses.

### Dillard Flatly Contradicted.

Mr. Dillard, representing the Union Pacific, stated that it would be impossible for him to send his telegraph stations to supply accommodations to a third operator.

Mr. Perham stated that he had received information from points along the Union Pacific that it would be possible for the extra operator to be provided with the accommodations named by Mr. Dillard.

## APPOINTED TO ANNAPOLIS

### Thomas L. Gatch Given Cadetship at United States Naval Academy.

OREGON AGRICULTURAL COLLEGE, Corvallis, Feb. 28.—(Special.)—Thomas L. Gatch, a member of the sophomore class, received notice this morning from Congressman Hawley, at Washington, that he had been declared winner of the competitive examination recently held at Eugene for admission to the Naval Academy at Annapolis. Thomas is a son of Claud Gatch, United States Bank Examiner, of Salem, and a grandson of ex-President Gatch of the college. He is a popular student and a talented young man. He left tonight for his home in Salem, whence he departs in a month for Annapolis for two months' preliminary training and then entrance into the academy.

OREGONIAN NEWS BUREAU, Washington, Feb. 28.—Representative Hawley today appointed Thomas L. Gatch, of Salem, son of Claud Gatch, as midshipman at Annapolis Naval Academy. Mark G. Lafky, of Salem, and William H. Perkins, of Salem, are appointed alternates. These appointments are the result of a competitive examination held at Eugene, February 14, conducted by Senator Kuykendall and Superintendent Alderman Gatch, chief pharmacist, warrant officers in mental and physical examination, Lafky second and Perkins third.

## WILL BE NO QUARANTINE

### Wyman Hopes to Stamp Out Plague in California.

WASHINGTON, Feb. 28.—In view of press dispatches on the subject, Surgeon-General Wyman, of the Public Health and Marine Hospital Service, today announced that he has not thought that there is any danger of a quarantine in the State of California because of bubonic plague. He said his officers had the situation well in hand and that rats were being destroyed in large numbers each day and that ultimately they would be exterminated in San Francisco.

# Store Closes on Saturday at 6

Take advantage of the bargains offered during morning, if possible; if not, shop before 6 o'clock on Saturday, for this establishment releases its employees promptly at 6 o'clock.

MAIL ORDERS VERY CAREFULLY FILLED

## OLD'S WORTH & KING

FIFTH WASHINGTON—SIXTH STREETS

### Ladies' Home Journal Patterns

are the acknowledged style guides. The newest, the most reliable, most easily understood of any patterns made.

**10c and 15c**

# Saturday---Children's Day

## Child's \$1.50 Shoes, 89c Pr.



Save 61c a pair on children's Kid Shoes, lace or button styles. The sizes run from 3 to 11. Bring the little ones in and let us fit their feet perfectly with a pair of these shoes. Teach them where to come for bargains by buying their footwear here. Regular \$1.50 values, selling today for... **89c**

## WOMEN'S RIDING BOOTS, in patent or calf leathers. All sizes and five styles to choose from; regular \$12.00 and \$15.00 grades, specially priced to-day at... **\$9.00**

Save 61c a pair on children's Kid Shoes, lace or button styles. The sizes run from 3 to 11. Bring the little ones in and let us fit their feet perfectly with a pair of these shoes. Teach them where to come for bargains by buying their footwear here. Regular \$1.50 values, selling today for... **89c**

## Children's Hose at 25c Pair

"Ironclad" Hose are named for the way they wear. Mothers who buy these stockings spend less time over the darning basket, and save money besides. We recommend them for children who are hard on stockings; all sizes; also... **25c** lately fast black; the pair... **25c**



**BOYS' "MOTHERS' FRIEND" WAISTS**—Slightly garments, made in shirtwaist style, with attached cuffs. Come in light or dark colors, stripes, checks or plain colors. All sizes; the pair... **50c to \$1.50**

**CHILDREN'S HOSE**, fast black, heavy rib; double heel, sole and toe; regular 25c value, today's price... **17c**

## Vanity Bags

These are in assorted colors and styles, with strap at back or top. Colors are black, brown, navy, green, tan and red. You have choice of seal, large grain Morocco, walrus and novelty leathers. These bags are regular \$2 grades... on special sale today... **\$1.48**

## WASH DAY NEEDS

Clothes Baskets, large size, each... **40c**  
Clothes Wringer, \$3.00 value... **\$2.60**  
\$1 Galv. Wash Tubs, large size, special... **79c**  
\$1.50 Wash Boilers, copper bottom... **\$1.29**  
Sleeve Boards, special Saturday... **19c**  
Clothes Lines of cotton for... **10c**

## Men's Shirts

A bargain worthy your attention. These shirts have cuffs attached and come in colored materials, in striped or checked patterns. Spring designs that men of good taste will wear. Regular value, \$1.50 ea., special for today only, at... **\$1.15**

## Ironing Boards, worth 40c, for... **29c**

Clothes Bars, folding style... **50c**  
Soap Holders, of wire, for... **7c**  
Clothes Pins, with spring, dozen... **6c**  
Clothes Lines, for indoors... **5c**  
Ironing Wax, special at... **4c**  
Iron Holders, of asbestos... **4c**

## Infants' Diapers 60c Values at 19c Each

A scientifically designed garment that buttons around baby's waist and fits snugly and securely around the legs. This diaper eliminates the danger of causing the child's legs to become misshapen or bowed. They are made of fine birdseye cotton. The regular values run to 60c each. Offered today special at... **19c**

## New Waists \$1.50 to \$7.50



Charming models in the season's best styles of Lingerie Waists. Daily trimmed or plain, tailored effects, in large assortment. The best values we have been able to offer for many a season. Your inspection invited.

## Williams' Shaving Soap 3c the Cake

Round cakes that sell regularly for 5c each; special today... **3c**  
Pencil Tablets in large size, special today, 3 for... **10c**  
Nursing Bottles in 8-oz. size; special at, each... **5c**  
Writing Paper, of excellent quality, regularly 35c the box; special for today... **19c**  
Complexion Sponges, of rubber; 25c value; special 19c

## SHOWS TEETH TO CHINA

### JAPAN SENDS CRUISER TO INVESTIGATE SEIZURE.

### Signs of Resentment at Capture of Tatsu Maru With Arms for Revolutionists.

TOKIO, Feb. 28.—The Japanese armored cruiser Island sailed today from Shanghai for Hongkong, where, it is understood, she will investigate the seizure on February 7 by the Chinese customs cruisers of the steamer Tatsu Maru.

This movement is possibly intended as a demonstration against the Chinese officials, although the Foreign Office denies it has such an object in view, adding that negotiations are proceeding at Peking and that the Japanese flag has been restored to the Tatsu Maru.

The whole question of the seizure of the Tatsu Maru, which carried a cargo of arms and other munitions, now turns upon the character of the merchant to whom the arms were consigned. It is believed that he is a sympathizer of the revolutionists in China, for whom the arms were possibly intended.

The Tatsu Maru, a Japanese steamer, was seized by the Chinese customs cruisers while anchored in Chinese waters off Macao. She was escorted to Canton by a cruiser and three Chinese gunboats. She carried several cases of rifles and thousands of rounds of ammunition. This cargo, it is believed, was destined for Chinese revolutionists, but was consigned to a merchant.

## JAPAN ADDS TO HER DEFENSES

### New Battleships and Fortifications in National Programme.

VICTORIA, B. C., Feb. 28.—Advice received from Tokio in today's mail from a reliable authority, state that, despite the announcement made in the Japanese Diet that no new warships would be built this year, two large battleships exceeding the Dreadnought in displacement and armament will shortly be laid down, one at Kure, the other at Yokosuka. Material is now being assembled at the yards. An ocean-going torpedo destroyer of unusually large size is also being built.

## IS YOUR BLOOD BAD?

Its cure will depend upon the medicine you take. That Hood's Sarsaparilla is the right remedy is shown by its thousands of cures of pimples, boils, eczema, scrofula, psoriasis, and all other forms and conditions of blood disease. A medicine that has made such mighty cures must be the medicine for you.

**Makes Weak Strong**—"I would give \$5 a bottle for Hood's Sarsaparilla if I could not buy it for less. It is the best blood medicine. It makes the weak strong." Albert A. Jagnow, Douglastown, N. Y.

**Worn Out**—"My son took Hood's Sarsaparilla when he was troubled with a tired, worn-out feeling, and it has cured him. I believe Hood's has no equal as a tonic and blood purifier." Mrs. John Woolly, Sparta, Wis.

## Hood's Sarsaparilla

In usual liquid form or in chocolate tablets called Sarsatabs. 100 doses \$1.

## TEA

Tea is cheaper than water, if tea is comfortable and water is not.

Your grocer returns your money if you don't like, Hilling's Best; we pay him.

## A Wise Woman

will try and preserve her beauty. A few weeks' use of Imperial Hair Regenerator restores Gray, Bleached Hair to its natural color. It is clean, durable, when applied cannot be detected. Sample of hair colored free. Privacy assured.

Imperial Chemical Mfg. Co., 135 W. 23d St., New York. Rowe & Martin, 223 Washington Street.

# A Thought That Saves Dollars

You may be called upon to spend hundreds of dollars to eradicate disease in some one dear to you. Spend a thought in keeping disease away. As the Government considers Government inspection of such vital importance as to spend vast sums of money just to see that meat for the consumer is healthful and sound, the consumer should profit by the Government's precaution in his behalf, and eat only meat that is stamped "U. S. Inspected and Passed."

## ASK YOUR DEALER FOR IT

# Union Meat Company

Wholesale Dealers in Government-Inspected Meats and "Columbia" Brand Ham, Bacon and Lard.

THE PIONEER PACKERS OF THE PACIFIC.