

MOFFAT SAYS: "ON TO PORTLAND"

Denver Road Will Traverse Oregon.

HE PROCLAIMS HIS PURPOSE

Invasion of His Coal Fields Provokes Retaliation.

WANTS OREGON TIMBER

Man Who Built Rio Grande Road and Overcame Opposition to Western Extension Will Press Onward to Portland.

DENVER, Colo., Jan. 6.—(Special.)—I intend to extend the Denver, Northwest & Pacific to Portland, Oregon. I want to get up in that section for the timber, as well as for an outlet on the Pacific Ocean. I will begin this extension when I am through to Utah," said David H. Moffat today.

Mr. Moffat's statement proves one of the big railroad surprises of the day. It officially shows that Mr. Moffat has no intention of stopping his road at Salt Lake City.

The construction of the Moffat road through to Portland will begin as soon as the road is finished to Salt Lake. It is the intention of Mr. Moffat to have engineers begin running the line before the road is through to the capital of Utah, so that there will be no unnecessary delays in pushing the road through to the Pacific Coast.

Retaliation on Competitors.

The construction of railroads down to coal fields that are a part of the territory of the Moffat road makes it imperative that we push our road to their timber," said Mr. Moffat. "They are building down into my territory, and therefore I shall build into their territory. They are after my coal and I will go after their timber."

"I have always intended that I should have an outlet at Salt Lake for the Moffat road. I have never intended to be sewed up."

Mr. Moffat has gone ahead with the construction of the road despite the intriguing of Wall Street and of other railroad interests that have attempted in a score of ways to block its construction.

Vain Attempts to Block Road.

The last big move to block the road was at Gore Canyon. The Government was investigated into this scheme, under the guise of constructing a reservoir for the storage of water to irrigate parts of Arizona and California. Mr. Moffat personally went East on this matter, and was successful in having the Government abandon any such scheme, and also to dismiss its suits against him for possession of the canyon. The canyon is now his, and Orman & Crook are now building the Moffat road through it.

Efforts have been made almost continually to prevent Mr. Moffat from securing money to carry on construction and he has put up several millions of dollars of his own money in his determination to put his road through.

"I have all the money I want to build the road," said Mr. Moffat. "The question of money is no longer worrying me. There are some people who would like to know how I got the money, but they will never know. The simple truth is that I have all the money I want to carry out my railroad plans."

It is now apparent that the enemies of the Moffat road have taken a new tack and propose building down into Colorado and through Utah, traversing the territory through which it will pass in an effort to head off the Moffat road. Mr. Moffat is not caught napping by these maneuvers. Engineers in the field surveying lines in direct competition with his road have not balked his plans.

Bombshell in Enemy's Camp.

The official declaration of Mr. Moffat this morning that he would build through to Portland will prove a bombshell in certain railroad camps. Gould is pushing the Rio Grande, known as the Western Pacific, through to San Francisco, and has engineers surveying for a line to Portland. The Harriman lines already extend from Salt Lake and Denver to Portland. The Burlington, a Hill road, is building down into Colorado, and plans an extension to Seattle and probably to Portland.

Mr. Moffat stated today that the proposed route of his road to Portland had not been considered as to detail as yet, but that the subject had been given over and that several available routes at easy grades could be found. The line will probably be direct from Salt Lake, as Moffat's policy has been to go direct, overcoming mountain ranges with tunnels and surmounting obstacles in railroad construction that have heretofore been considered insurmountable. It was stated when he first proposed going over to Steamboat Springs that he could not do it, but he has done it. Moreover, he is drilling a tunnel through the main Rocky Mountain range, so that there is nothing between Salt Lake and Portland that will deter him.

No Question About Extension.

"There is no question about being able to build through to Portland. There is nothing to prevent it," said Mr. Moffat.

confidently, which shows that there are no construction obstacles in his way that he can see.

The construction of the Moffat road to Portland would put Denver on a direct Pacific Coast-Gulf of Mexico line, and the distance, it is estimated, would be reduced 300 miles. By the Union Pacific it is 1423 miles from Denver to Portland, and by the Rio Grande it is 1225 miles. The distance from Salt Lake to Portland is 74 miles by the Union Pacific, the only line.

"The only thing that will prevent me from building to Portland," said Mr. Moffat, "would be such traffic agreements as would let me into the Pacific Coast country and at the same time protect my interests."

MOFFAT'S ADVANCE TO COAST

Business Genius of Denver Has Overcome Strong Opposition.

Four years ago, when David H. Moffat announced his determination to build a railroad connecting Denver and Salt Lake by a shorter route than any existing line by more than 300 miles, and some 200 miles shorter than the longest line between the Colorado and Utah capitals, there was rejoicing in Colorado not unlike that in Oregon consequent upon the recent announcements of extensive railroad construction in this state. In Northwestern Colorado, embraced within the two counties of Routt and Rio Blanco, and including a portion of the rich Uintah-Ute reservation of Eastern Utah and a portion of Southwestern Wyoming, is a region without a mile of railroad that is larger than the State of Pennsylvania and almost its prototype in form, extending from the Continental Divide of the Colorado Rockies to the Uncompahgre group of Utah, and between the Denver & Rio Grande Gould line, following down the Grand River, on the south, to the Union Pacific on the north. Thousands of square miles of fertile land adapted to agricultural purposes remain there, as in Eastern Oregon, utilized only as great stock ranches, because of the lack of transportation, and other great natural resources wholly undeveloped that insure heavy traffic.

His Struggle Across Rockies.

The route had been practically decided upon when the official announcement was made that the road would be built. It was to the summit of the front or eastern range of the Rockies, at a point about 100 miles northwest of Denver; thence down into Middle Park, where the Grand River, the source of the Colorado, rises; down the course of that stream, through this vast mountain-walled valley to its western border, thence ascending again, across the Gore Range to Routt County, near Steamboat Springs; then across the northwestern plateau of Colorado, from Bear to White River, and crossing the Uncompahgre Mountains in almost a direct line to Salt Lake.

Such confidence had the people of Colorado in the assurance of David H. Moffat that an immediate influx of settlers into the new country to be developed was started. Mr. Moffat has been characterized as an "empire-builder" by admiring friends and is entitled to a place among the men of the West who have done things. He was president of the Denver & Rio Grande during a crucial period of its existence and won admiration and singular distinction among railroad men for the splendid manner in which he conducted that property, then an independent link in transcontinental chains. It is said that he put the property in such excellent financial condition and so well supplied its material, yards and equipment that his successor made a record for economy as a result. But the railroad presidency was only an incident in the busy life of the banker, mining magnate and railroad builder of Colorado. He is the wealthiest citizen of that state, president of the First National Bank of Denver, president of the International Trust Company, director of the Equitable Life Assurance Society and of many other great corporations. His banking interests extend to the principal cities of the state, and his Denver bank alone carries deposits of about \$20,000,000.

To friends he announced that the Denver, Northwest & Pacific was to be the climax of his business career and that he expected to leave it as the greatest monument to his achievements. It is not strange, then, that it was immediately after the announcement that he had put up several millions of dollars of his own money in his determination to put his road through.

"I have all the money I want to build the road," said Mr. Moffat. "The question of money is no longer worrying me. There are some people who would like to know how I got the money, but they will never know. The simple truth is that I have all the money I want to carry out my railroad plans."

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ROGERS DEFIES LAW OF MISSOURI

Thinks Standard Oil Above Courts.

REFUSES TO GIVE EVIDENCE

Attempts at Humor at Law Officers' Expense.

FLARES UP AGAINST ARTIST

Threat to Expel Lawyer Who Interrupts Makes Scene at Standard Oil Hearing—Little Information Is Extracted.

NEW YORK, Jan. 6.—(Special.)—Henry H. Rogers, of the Standard Oil Company, was a defiant witness today before Commissioner Sanborn, who is taking testimony in the case of the State of Missouri against the Standard Oil Company of Indiana and four other oil companies which Attorney-General Hadley of Missouri alleges are really owned, "boots and breeches," by the Standard Oil Company. Mr. Hadley wanted Mr. Rogers to show him the details and inner workings of the oil trust, but the oil magnate declined to give any information as to the business of the company, although he did demonstrate that he possesses a keen sense of humor. Mr. Rogers was the personification of ease and composure in the face of a tense situation, when Mr. Sanborn ordered W. V. Rowe, counsel for Mr. Rogers, to leave the room for interrupting cross-questioning, and Mr. Rowe declined to obey the order. Mr. Rogers abated the objection by cheerfully remarking: "I would like to be in Mr. Rowe's place."

Threat to Expel Lawyer Who Interrupts Makes Scene at Standard Oil Hearing—Little Information Is Extracted.

All the questions Mr. Rogers refused to answer will be certified to the Supreme Court for decision. A nasty complication was avoided by a sudden move to adjourn made by John D. Johnson, of Chicago, one of the counsel for the respondent companies. This was the only dramatic incident of the day, and other than a few witticisms by Mr. Rogers, not enough information about the Standard Oil and its subsidiary companies was brought out to fill a postal card. Mr. Rogers summed up his testimony to the public press after the hearing, when he was informed that a larger room would be provided on Monday, by saying:

"Well, I have not got enough information to fill a room."

Cantankerous Mr. Rowe.

The spirited wordy scrap between "cantankerous" Mr. Rowe and Mr. Sanborn occurred shortly after Mr. Rogers had taken the witness chair and solemnly declared that he was "Henry H. Rogers; that he lived in New York, and he was in the oil business." Mr. Rowe advised Mr. Rogers not to answer several questions that followed, and Mr. Sanborn told Mr. Rowe that he did not represent a party to the action; that he had no rights, and that his objections would not be noted on the record. Storm signals were set flying by this time, and the storm broke when Mr. Hadley asked Mr. Rogers what person or persons held a majority of

the stock of the Standard Oil Company. Mr. Rowe waved his feet in a instant. He instructed Mr. Rogers not to answer. Mr. Sanborn hotly exclaimed:

"Mr. Rowe, I will have to ask you to leave the room if you say another word."

"Mr. Rowe, I know his rights and will continue to instruct the witness," snapped Mr. Rowe.

"Mr. Rowe, I will have to ask you to leave the room," answered Mr. Sanborn. Mr. Rowe declined.

Laugh Prevents Crisis.

"The proceeding will not go on unless you leave the room," Mr. Sanborn looked daggers at Mr. Rowe, who looked angrily at the Commissioner. No one moved, and in the pause Mr. Rogers was quite forgotten. The tension was at the breaking point, when Mr. Rogers broke in with the remark that he would like to be in Mr. Rowe's place. That was good for a laugh, and in a minute Mr. Johnson came to the rescue with a motion to adjourn, which was agreed upon. During the recess it was agreed that Mr. Rowe would be permitted to sit beside Mr. Rogers and advise him.

Mr. Rogers is the prototype of a military officer. A well-formed head is crowned with snow-white hair parted in the middle and brushed back; a white mustache covers a firm and severe mouth, while the face tells of great strength and endurance. Sometimes when the oil magnate was in good humor and the atmosphere was light, he would smile and say: (Continued on page 2.)

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DR. WISE'S LETTER CREATES A STIR

Trustees of New York Church Deny Call.

PORTLAND RABBI ANSWERS

Negotiations Broken Off When He Announced His Stand.

"FREEDOM" ONLY ISSUE

Committee of Inquiry Called Upon Him to Ascertain His Terms. His Reply Was "An Unmuzzled Pulpit."

NEW YORK TRUSTEES ANSWER DR. WISE.

DENIAL FROM NEW YORK TRUSTEES.—M. H. Moses, president, and Louis Marshall, secretary, of the board of trustees of Temple Emanu-El, of New York, stated to the Oregonian's correspondent in that city yesterday that Rabbi Wise's announcement that he had received a call to the pulpit of Temple Emanu-El was absolutely untrue. Secretary Marshall further declared that no letter such as Dr. Wise claims to have sent to Temple Emanu-El declining the call to his pulpit had ever been received; that there was no occasion calling for such a letter since no call, conditional or otherwise, had ever been extended to the Portland rabbi by the board of trustees or by the congregation of Temple Emanu-El.

RABBI WISE'S REMINDER.

"I never said that I had received a call. What I have written, and now restate, is that a majority of the board of trustees called upon me, and after declaring that it was the purpose of the board unanimously to recommend to the congregation my election as rabbi, asked me upon what terms I would accept the call. I replied that I had no terms, except that I was to be free and the pulpit not to be muzzled. But I decline to enter into a personal controversy with Mr. Marshall or into the discussion of a quibble which Mr. Marshall attempts to make the question at stake. I stand today in a free pulpit and I will occupy a free pulpit as long as I preach.

OTHER MINISTERS APPROVE.

Derry minister of the Gospel in Portland interviewed on the subject yesterday stands with Rabbi Wise in his fight for the independence of the pulpit. Though among the Protestant denominations there is a wide difference in forms of church government, apparently there is not a pastor of any one of these denominations who does not believe in an unmuzzled pulpit and the right of the leader of a congregation to express his own views on all subjects proper to be discussed from the pulpit, freely and untrammelled by the governing board of his church.

NEW YORK, Jan. 6.—(Special.)—The reported announcement by Dr. S. S. Wise, rabbi of Temple Beth Israel, Portland, Or., that he had received a call to the Temple Emanu-El, New York, which he would accept if the trustees would withdraw their stipulation that the pulpit shall always be under the control of the board of trustees, was said today by Dr. Joseph Silverman, the rabbi of the temple; M. H. Moses, president of the board of trustees, and Louis Marshall, secretary of the board

to be absolutely untrue. Dr. Silverman simply said:

"No call has been extended to Dr. Wise."

"There is no truth in the statement," President Moses said. "We have extended no call to Dr. Wise. We have had no meeting yet and a meeting of the congregation is necessary before anything at all can be done."

Louis Marshall, secretary of the board of trustees of Temple Emanu-El said:

"No such letter as Rabbi Wise is said to have sent to the Temple Emanu-El has been received. It would be most extraordinary if such a communication should come, since there is no occasion calling for it."

No Call Extended.

"No call whatsoever, conditional or otherwise, has been extended to Dr. Wise by the board of trustees or by the congregation of Temple Emanu-El. It is true that he has recently preached from the pulpit by invitation but it is equally true that for several years past it has been the policy of the board of trustees to invite rabbis from all parts of the country to occupy the pulpit, for the religious instruction and spiritual elevation of the congregation. No more than 15 gentlemen have thus been called upon to preach and all of them have found admirers among their hearers."

"In every instance the invitation was one of courtesy and was accompanied by the payment of an honorary sum. It is therefore a matter of great surprise that Dr. Wise should have taken the liberty of making a statement of the character attributed to him which under no circumstances would be fitting to a private and unofficial conversation, tentative in character and essentially confidential in its nature. It can be stated without qualification that nothing has ever occurred which warrants the sensational utterance which has been thus thrust upon the public attention, and a feeling of delicacy prevents me from making any further comment."

DR. WISE STANDS FIRM.

Says He Broke Off Negotiations by Insisting Upon Freedom of Speech.

When shown the New York dispatch yesterday afternoon Rabbi Wise expressed no particular surprise or concern, but declared emphatically that the facts were in every respect as stated by The Oregonian yesterday morning. Later he gave out for publication the following written statement in reply to the interview given to the officers of the New York board of trustees:

"I never said that I received a call to the pulpit of Emanu-El. What I have written in the open letter addressed to the members of the Emanu-El board of trustees, is that a committee of five, constituted a majority of the board of trustees, and by them officially delegated, called upon me and, after declaring that it was the purpose of the board of trustees unanimously to recommend to the congregation my election as rabbi, asked me upon what terms I would accept the call. I replied that I had no terms, except that I was to be free and the pulpit not to be muzzled. To this, my only stipulation, Mr. Marshall, of the committee, replied: 'The board of trustees of Temple Emanu-El has always been subject to and under the control of the board of trustees.' This position was restated by Mr. Marshall in a subsequent written communication, which Mr. Marshall evidently did not know was printed in today's Oregonian by the side of my open letter. 'This communication stated: 'The committee waited upon you for the purpose of ascertaining whether or not, in the event that it should be concluded by the board of trustees and the congregation to extend to you a call to occupy our pulpit in conjunction with the present incumbent, such call would be accepted.' The closing paragraph of Mr. Marshall's letter refers to the belief of the committee that whatever understanding is reached between rabbi and board of trustees should be perpetuated by some form of writing. 'In this communication it was again said: 'The pulpit shall always be subject to and under the control of the board of trustees,' and it was added: 'The logical consequence of a conflict of irreconcilable views between the rabbi and the board of trustees is that one or the other must give way. Naturally, it must be the rabbi. It goes without saying, therefore, that at such a juncture he should have the privilege of resigning. His failure to exercise that option necessarily implies an acquiescence by him in the views of the board of trustees.' 'Upon receipt of this letter I replied to Mr. Marshall as follows: 'Mr. Louis Marshall, Chairman of the Committee of the Board of Trustees, Temple Emanu-El—Dear Sir: If your letter of December 1 is expressive of the thought of the board of trustees of Temple Emanu-El, I beg to say that no self-respecting minister of religion, in my opinion, could consider a call to a pulpit

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AMERICAN MONEY IS LENT ABROAD

Foreign Securities Are Taken by Investors.

HEAVY PURCHASES OF BONDS

F. A. Vanderlip Reviews Government Finance in 1905.

U. S. BONDS FLUCTUATE

National Bank Circulation, Now \$335,000,000, Has Doubled Since Spanish-American War Was Concluded.

SALENT FEATURES OF GOVERNMENT FINANCE IN 1905.

The United States is becoming more or less intimate with the government finances of many nations. The American public subscribed several times the total of three Japanese government loans.

United States financiers will soon take a position of importance in connection with the financial administration of several South American countries.

Russian securities have fallen 20 per cent under the stress of a losing war and the development of internal revolution.

Foreign securities held in the United States have as a rule appreciated. Americans have good reason to be satisfied with their excursion into international finance.

United States Government securities have fluctuated widely. National banks have been heavy buyers.

The National bank circulation is now \$335,000,000, the highest record since the bank act. It has more than doubled since the Spanish-American war.

Philippine public works and improvement bonds to the value of \$2,500,000, and city of Manila bonds to the value of \$1,000,000 have been sold.

The enormous increase in bank circulation is conducive to an optimistic view of the financial situation in the United States.

BY FRANK A. VANDERLIP.

Formerly Assistant Secretary of the Treasury, now Vice-President National City Bank of New York.

NEW YORK, Jan. 6.—(Special Correspondence.)—Government finance has come to have a much broader significance to American financiers in the last few years. A most substantial advance was made during the year 1905 in still further widening that interest. We no longer think of United States bonds alone when the subject of Government securities comes up, for we are beginning to be more or less intimate with the government finances of many nations. Our relation to Japanese finance had already assumed considerable proportions at the beginning of the year. In 1903 three more loans of the Japanese government were successfully floated. The subscriptions from the American public in each case aggregated several times the total that was offered. One-half of the \$30,000,000 first series, 4 1/2 per cent Japanese loan was floated in March in this country. One-third of the \$10,000,000 second series 4 1/2 per cent loan was successfully floated here in July, and our proportion of the \$20,000,000 sterling loan of the Japanese government was largely oversubscribed at the end of November.

American investors are now not only largely interested in Japanese, Mexican and Cuban bonds, but they have some interest in Russian and German imperial, British consols and a considerable interest in German municipal issues.

South American Bonds Floated.

A significant tendency illustrating the growth of the interest which we are showing in foreign government issues is noted in the increasing attention we are paying to South American government matters. Contracts have already been made which will bring an issue of Costa Rican bonds to this country, and financiers of the first order are now studying with care the financial position of nearly every South American republic.

The Germans and English have the lead in South American national finance, but with the growing disposition of our investing public to become interested in government issues, and with the clearer understanding of the responsibilities which must follow our declaration of the principles of the Monroe Doctrine, there seems to be every reason to anticipate that we shall rapidly take a position of importance in connection with the financial administration of several South American countries.

It has been a year of extraordinary fluctuations in the market value of Government securities. Russian issues have naturally suffered the most, falling an average of 20 per cent under the stress of a losing war and the development of internal revolution.

The marvel has been that France, with more than \$2,000,000,000 of Russian securities has exhibited no outward sign of concern. Her markets have been without panic and the decline has gone on from month to month, following one disaster after another to the imperial house, with less agitation on the Bourse than one would suppose possible. On the other hand, those foreign secur-

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REVIEWS GOVERNMENT FINANCE IN 1905



FRANK A. VANDERLIP, EX-ASSISTANT SECRETARY OF THE TREASURY.

STANDS FOR AN UNMUZZLED PULPIT



RABBI STEPHEN S. WISE.