



CONFIDENCE INCREASES

Financial Depression Has Reached Bedrock.

BUSINESS IS IMPROVED

Suspension of Merchant's National Bank Leaves No Panic Results Apparent.

WILCOX HEARTY STATEMENT

Interesting Opinion Offered by Manager John H. Whyte, of the Astoria Chamber in Regard to the Portland's Courageous Stand and Its Effect.

PORTLAND, Nov. 13.—That the financial flurry has touched bottom so far as Portland is concerned was evidenced today in the increased volume of business that was noticed in all lines. Retailers and jobbers report more business than has been noted since the beginning of the bank holidays, and in financial circles renewed confidence is plainly apparent.

The failure of the Merchants' National is considered as having been the bedrock of the financial whirlpool and no apparent evil results are to be found in its wake.

Incoming shipments of gold from foreign correspondents of the leading banks are adding to the general confidence and it is stated in authoritative manner that the present holidays will be brought to a close at the end of the current week, and the full resumption of currency payments be in force.

The officials of the defunct Title Guaranty & Trust Company which suspended last week were ordered to await the action of the circuit court in the sum of \$5000 each, having been charged with accepting deposits while knowing the bank was insolvent.

Malignant rumors are said to be the cause of the downfall of the Merchants' National, but it is stated by the officers of the bank that business will be resumed in a short time. The national bank examiner for this district, Claude Gatch, is in charge of the bank's affairs and is making a rigid examination of the books of the institution. No receiver will be appointed for the closed bank.

The statement of Theodore B. Wilcox, at the Commercial Club dinner Tuesday evening, that his firm had resumed the buying of wheat, and that they had cash to pay for it, created a decided upward tendency on the board today.

Speaking of the remarks made by Mr. Wilcox at the Club dinner, Manager John H. Whyte, of the Chamber of Commerce, who was one of the Astoria delegation present, said:

"I have never seen a more marked influence exerted over a large body of men, most of whom were the leaders of finance and industry of their city and state, than that wielded by Mr. Wilcox over the bankers, merchants and business men who assembled at the Commercial Club dinner last Tuesday night in Portland.

"He had been importuned to speak on the financial situation a number of times, at least to state his opinions concerning it, from its local standpoint, but had refused until the night of the dinner. There was no doubt that the very large crowd present, probably more than 200, were largely down there because it had been voiced around that Mr. Wilcox would speak. And when he began to speak he did not mince matters. He said that some of the men who had recently failed were nobody's friends, not even friends of themselves. He compared some of them to wild horses in the street. But when he gave his opinion for what

ever it was worth that the financial flurry was now over, the banqueters fairly went wild. When in a little climax he stated that the financial flurry was now over, it looked like they were ready to carry him about on their shoulders. If the dinner had not been in the way.

"And when he said he was going back into the open market and buy wheat from this time on, paying gold therefor, you may know there was something doing. It has been estimated that through this cash wheat-buying process alone, there will presently be many millions of dollars of money in the Northwest, enough to more than entirely restore the former normal conditions even if the New York banks do not see fit to send back the money to this section they are now holding through a process that is no more honorable than highway robbery or grand larceny.

"At the banquet it cropped out more than once that the bankers of Portland will in the future throw all their business towards Chicago and take just as much away from New York as possible. Chicago drafts are now all right, while New York is noted for its lack of drafts and in fact all other bankable arrangements with this section."

REFINING GOLD.

CHICAGO, Nov. 13.—The American Smelting & Refining Company, which employs 400 men at refining gold and silver bullion in its South Chicago plant, is filling "rush" orders for the government by operating the works night and day. Within the last few days the company has doubled its usual shipments of gold and silver to the mints. The usual daily shipments have been 45,000 ounces of silver and 15,000 ounces of gold. Now the shipments are 100,000 ounces of gold and 30,000 ounces of silver daily.

JURY NOT COMPLETE

First Day of Trial of Mrs. Annie Bradley.

MURDERED SENATOR BROWN

Many Talesmen Examined But Are Excused as They Have Objections to Hanging a Woman—Defense Will Make Plea of Insanity.

WASHINGTON, D. C., Nov. 13.—The first day of the trial of Mrs. Annie Bradley, on the charge of murdering former Senator Brown, of Utah, was consumed in the effort to obtain a jury. When at 4 o'clock court adjourned for the day, the number was still incomplete notwithstanding 61 men had been examined as to their competency. Eleven jurors occupied the subject to challenge. The case was without special incident but questions put by attorneys for the prosecution and defense served to define to some extent the lines which are to be followed by both sides of the case. It was made evident that the attorneys for Mrs. Bradley will depend upon a plea of insanity as their only professed defense. If there was any confidence in a plea of justification it was not expressed. On the other hand the prosecution manifested apprehension that the jury will be inclined to consider the case of unwritten law, and to shield the defendant from possible punishment, on account of her sex, and the government spared no pains to procure assurance that they had no lurking convictions which would stand in the way of awarding punishment in accordance with the testimony on these accounts. Many of the prospective jurors were excused because they were opposed to capital punishment for women.

WOULD IMPOSE FINE.

LANSING, Mich., Nov. 13.—The fourth week of the constitutional convention of the State of Michigan has been marked by the introduction by Delegate Barbour, a Detroit lawyer, of a proposition to stimulate interests by imposing a fine and imprisonment upon citizens who fail to vote and by allowing a rebate of three dollars or some other fixed amount in the taxes of citizens who do vote.

DECISION RESERVED

Arguments in Harriman Inquiry Finished.

IMPORTANT PRECEDENT

Interstate Commerce Commission Should Have Right to Question Railroads.

WEST WOULD BE THROTTLED

Commission Making Inquiry Which Involves Question of Whether or Not the Great West Shall be Dependent on Harriman's Pleasure.

NEW YORK, Nov. 13.—After seven hours and a half in argument on both sides of the question, Judge Hough of the United States circuit court announced tonight that he would not be ready to render any decision on the petition of the Interstate Commerce Commission to compel E. H. Harriman to answer certain questions propounded to him last spring in the course of the commission's investigation into the Harriman lines, until December 1. Opposing counsel were given the privilege of filing briefs during the next two weeks. The arguments, which were not concluded until after 6 o'clock, took wide range and the privileges and powers of the Interstate Commerce Commission were gone thoroughly into. Former Senator Spooner, of Wisconsin, appeared for the first time in the case and argued in defense, of the position maintained by Harriman, that he be not compelled to tell the commission what individual profits he made in selling stock of other railroads held by him to the Union Pacific Company, or to detail the manner in which the famous 10 per cent Union Pacific dividend was declared in August, 1906, and its announcement deferred for two days. Harriman also declined to say how much stock of the Union Pacific, if any, he bought just before the announcement of the dividend. John G. Milburn was also heard in behalf of Harriman and in opposition to the petition filed by the commission. On behalf of the government arguments were conducted by assistant District Attorney Stimson and Frank B.

Kellogg, special counsel to the commission. Harriman's counsel contended that all the stock purchases by the Union Pacific Railroad were made on the recommendation of the board of directors and ratified by the stockholders. All that Harriman had done had, met with the fullest approval of the stockholders of the Union Pacific. He said all owing for the recent slump in prices of Union Pacific stock had still profited by stock purchases for no less than \$32,000,000. Milburn said this fact should silence the claim of the commission that the stock purchase tended to impair the effectiveness of railroads engaged in interstate commerce. Kellogg in reply said the so-called market value of the stock was nothing else than a Wall street quotation, probably fixed by the very pool of men who it is claimed were behind the stock deals. As to the impairment of the usefulness of the railroads, Kellogg asserted that roads of inflated values were today unable to borrow money to carry out their obligations to the public. "The same applies to roads without inflated values," rejoined Milburn. Spooner declared the stock deals between Harriman and the Union Pacific had nothing to do with interstate commerce and were of concern only to the individual and the stockholders. Kellogg declared the commission had the right to inquire into the uses to which the money of railroads were put. Hough interrupted the attorneys of both sides with many pointed questions. He said among other things that he did not see what the deferred dividend announcement of the Union Pacific had to do with interstate traffic. He also asked, if, after all, the commission was not merely trying to show who the individual was from whom the stock was bought which Harriman subsequently sold to the company. Kellogg said the commission sought to get at the bonafide of the stock deals. In general, he declared, the commission was making inquiry which involved the question of whether or not the great western territory of the United States shall be dependent on one man for its development and whether or not there shall be railroad competition between the Missouri River and the Pacific Coast. Kellogg in concluding his argument said the commission questioned the propriety of Harriman sitting upon the committee to fix the price of stocks he held and was about to sell to the Union Pacific. "I know," interjected Milburn, "but what are you going to do about it?"

DISCOVER PLOT.

Military Documents Were to be Sold to Germany.

WARSAW, Poland, Nov. 13.—Authorities of this city today made several arrests in connection with the discovery of a sensational plot for the sale and conveyance of a quantity of military documents to Germany. In false-bottomed valises were found train schedules, of Poland as well as plans setting forth the number, size, speed and capacity of the trains. These documents laid bare the possibilities of concentrating Russian troops in Poland.

QUOTED THE SCRIPTURES

Defense Grills Detective McParland.

USE BIBLE CHARACTERS

While Trying to Induce Adams to Confess Tells of Redemption.

WON'T COME BACK TO TESTIFY

Wm. J. Chandler Who Was in Marble Creek District at Time of Murder Declines to Come Back as he Fears Meeting With Foul Play.

SPOKANE, Nov. 13.—A special to the Spokesman-Review from Rathdrum says that progress in the trial of Steve Adams was delayed this afternoon through the desire of Clarence Darrow to go to Spokane to have a specialist examine his ear. Had the trial not been delayed the state would have finished its testimony-in-chief. During the afternoon James McParland testified that he is an Irishman and was questioned regarding the Mollie Maguires and his connection with breaking up that order. Coming down to Adams' confession, McParland was questioned by Darrow regarding statements made to Adams to induce him to make the confession. He had told Adams of characters redeemed after having sinned. Darrow said: "So you told him of bible characters to insure his soul's safety and of Ely the Bum, to insure him his body would be safe," queried Darrow.

"I told him the state most always helped a man who acted fairly with it," replied McParland.

Wm. J. Chandler, who was with the fishing party about the time of the Tyler killing in the Marble Creek district and who has fled to Butte fearing to meet with foul play if he testified against Adams, has notified the prosecution by telegraph he would not come back to testify. His testimony taken at the Wallace case was introduced through affidavit. Chandler's testimony supports the contention that Adams was in the Marble Creek country at the time the crime was committed.

TRIAL DATE SET.

Harry Thaw Case to Come up For Hearing Next Month.

NEW YORK, Nov. 13.—The news from Pittsburgh that Miss Ida Vera Simonton, who went abroad to bring Mrs. J. C. Holman back to this country, would come here to testify against Harry Thaw at his second trial does not appear to perturb the defense.

Martin W. Littleton, chief counsel for Thaw, said that Miss Simonton's testimony, as reported to him appeared to be nothing more than a collection of stories current about the doings of Thaw and Evelyn Nesbit abroad and would not have much bearing on the case. The defense which will probably be insanity, is now practically ready. If insanity is the defense, it is said that the woman's testimony concerning Thaw's action and eccentricities will be of about as much value to the defense as to the prosecution. The trial is set down for the first Monday in December.

CHARGED WITH FRAUD.

Trial of Former Minister of Public Instruction Continued.

ROME, Nov. 13.—The trial of Nunzio Nasi, former minister of public instruction

on charges of defrauding the state treasury, was continued yesterday. Deputy Cappelli made a deposition before the court which is considered to be disastrous for the defense. Cappelli declared that at the beginning of the investigation he was convinced of the innocence of Nasi, but that the avalanche of evidence had obliged him to change his opinion. Among other things he said that the committee has been informed by a deputy that the ministry of public instruction under Nasi had become the headquarters of the Camorra and the Mafia. The committee had examined certain forged receipts for subsidies intended for poor school teachers and had found that many of these were signed with fantastic names, such as "Donkey," "Liar," "Thief," etc., which showed the impudence as well as the criminality of the forger.

Several newspapers declare that Nasi has in reserve some sensational revelations which he will make at the last moment. This consists an alleged proof that he gave the missing money to the late Premier Zanardelli to assist in the anti-Austrian propaganda in the Italian provinces still subject to Austria.

CHANGE IN MANAGEMENT.

NEW YORK, Nov. 13.—Announcement was made today of an important change in the management of the Northwestern Commercial Company, following a series of conferences which had been in progress in this city or two days. President John Roscoe has been succeeded by W. R. Rust, manager of the Tacoma Smelting Works. H. J. Douglas was elected auditor of the company.

The reason given for Mr. Roscoe's retirement was ill health and a pressure of other business. He will continue as a member of the board of directors.

STOCK SOLD NO GOOD

Walsh Borrowed Money On Watered Bonds.

PRIVATE ENTERPRISES BUILT

Issued Many Millions of "Gold Brick" Securities and Turned Them Into Bank—Warned by Bank Examiner and Promised to Stop.

CHICAGO, Nov. 13.—The trial of John R. Walsh, ex-president of the Chicago National Bank, on the charge of misuse of funds of that institution, formally opened today. The jury was completed shortly after noon and assistant district Attorney Dobyns commenced the preliminary statement in behalf of the state. In brief, according to Dobyns' statement of the case, the following is charged against Walsh: That watered stock to the amount of \$25,000,000 or \$30,000,000 would be issued. Walsh, through his employees would vote this stock to himself. He would then sell the stock to the bank, taking the money to build up his private enterprises. All stock sold by Walsh was practically valueless. It was the practice of Walsh to make loans to one of his companies and then sell bonds of that company to the bank. These bonds were practically worthless. Dobyns says in 1903 that Walsh was told by the bank examiner that the Chicago National Bank was being loaded with securities of Walsh's private enterprises. The examiner ordered him to take the securities out and Walsh promised to. In 1904 the bank was found in the same condition, the warning was repeated and Walsh again promised to remove the securities. Another examination showed the bank in worse condition than ever and it was then ordered closed.

FOOTBALL CAPTAIN SICK.

CHICAGO, Nov. 13.—Captain Leb De Tray of the University of Chicago football team is on the hospital list and may be out of the running for the Chicago-Carlisle game. De Tray was taken sick in practice at Marshall Field yesterday and was sent home with an attack of the grippe, which will keep him out of the game for the greater part of the week at least.



THE TRIUMPH OF THE CZAR.

The Czar—There, I knew I'd get a Duma that would eat right out of my hand. The new Duma will be very conservative in every way.—News Item.