

# Oregon Daily Journal

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## BOND ISSUE PLAN CAPERS FINANCIAL SKIES

### NEW YORK BANKS GAIN ON HEARING FROM CAPITAL FORCES AT

### ADVANCE

### GOVERNMENT MAY CONTROL WATER POWER ON RIVERS

#### PEOPLE ARE THE BUYERS

Stock Market Shows a Reversal of Things and the Bears Are Surprised at General Confidence of Public in Securities.

(Special Dispatch to The Journal.)  
New York, Nov. 18.—The sky cleared here today when the result of the conference between Secretary Cortelyou and President Roosevelt was made known. Nearly every banker in the city regards the move authorized by the president as a step in the right direction, and conservative dealers declare that it is their opinion that the canal bonds and certificate issues will meet the requirements of business and relieve the strain that is due entirely to shortage of change and not to lack of markets for United States products.

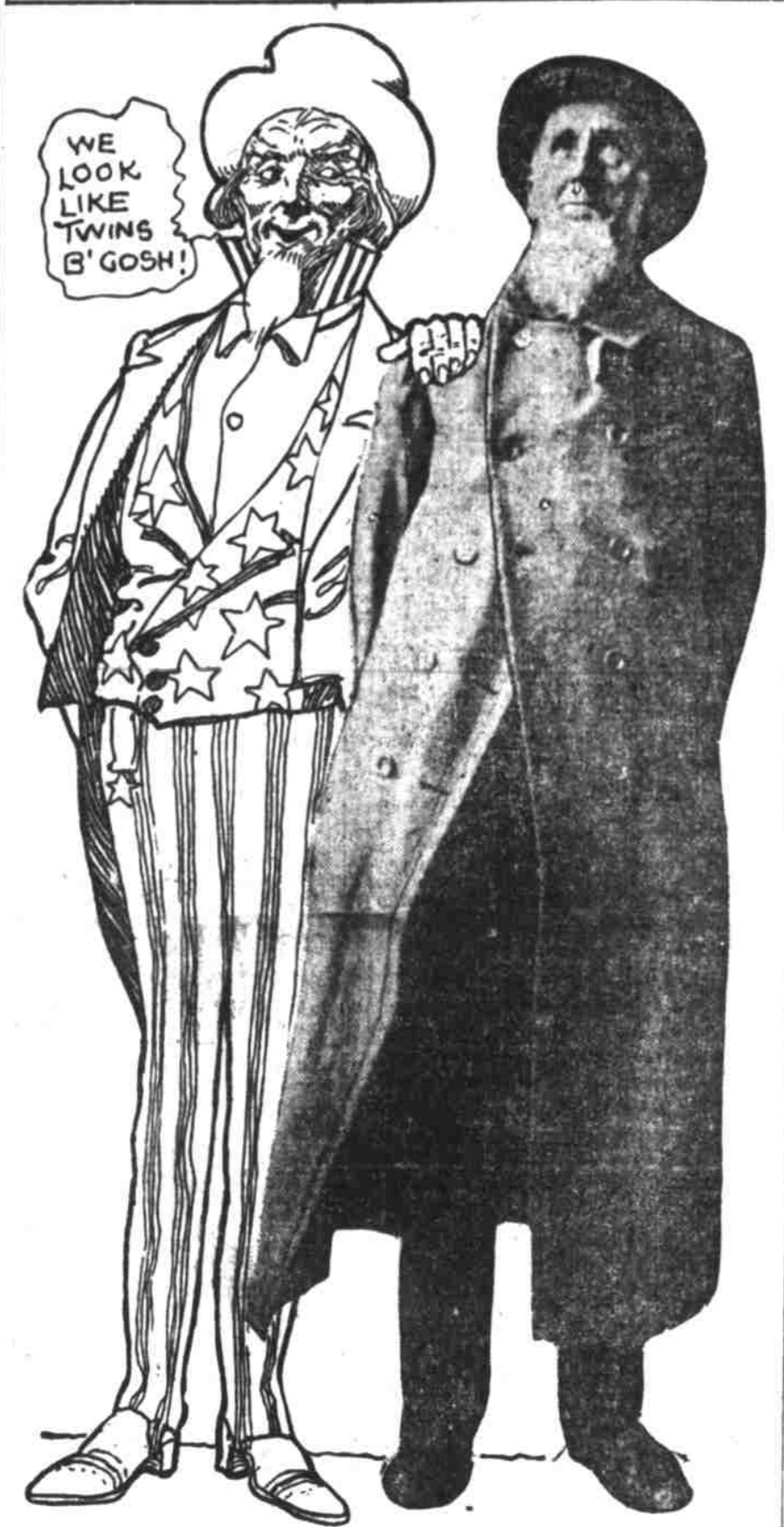
Bank applications for withdrawals have almost come to a standstill among small dealers and the general public. It is evident that confidence is being restored, and after all, what promised to be a gloomy holiday season will develop one of the most remunerative to the shopkeeper that the country has ever known. The stock market closed firm at noon and brokers during the session were armed with numerous orders for small dealers. Stocks loomed up as a consequence and two-point advances were not uncommon. The "little fellow" is showing a most remarkable faith in the market and is spreading consternation among the bears.

"Undoubtedly the decision to issue Panama canal bonds and certificates of indebtedness at this time was the result of very careful consideration by President Roosevelt, Secretary Cortelyou and their advisers," said A. L. Mills, president of the First National bank, this morning. "If this plan results in bringing money out of hiding it will go far toward clearing the financial situation. Conditions here on the Pacific coast are largely dependent on conditions in the east, and if this bond issue makes money more plentiful in Boston, New York, Chicago and other eastern cities, we shall feel the good effects here also. The whole country will experience immediate relief as soon as the money now in hiding is once more placed in circulation."

**Issue Will Help.**  
"It is pretty hard to say just what immediate effect would come from the issuance of the Panama bonds," said Edward Cookingham of the Ladd & Tilton bank. "Anything that relieves the situation in New York, however, is of assistance to the west indirectly. The issuance of the bonds would undoubtedly be a great help to the east. Ultimately it will assist here, but just how immediate the assistance will be is hard to say."

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UNCLE SAM'S TWIN BROTHER



Picture drawn for Journal by Hearst service Staff Artist and photo by same of Melvin Philip Hambach Uncle Sam's double, who has returned to his home in Iowa, after a trip to Germany in search of relatives. After being absent from the fatherland for 54 years, he discovered only one of his kith and kin left, she being a six-year-old, who is in school and could not accompany him to this country.

#### WILLIAMSON TO BE TRIED DEC. 22

By Joint Request Case Will Soon Go Before Supreme Court.

(Washington Bureau of The Journal.)  
Washington, Nov. 18.—The case of ex-Congressman Williamson, by joint request of the prosecution and the defense, has been set by the supreme court for December 2. As several other cases are set for the same day ahead of this case, the hearing will probably be held about December 4.

#### MONTANA GIRL CATCHES EAGLE

Rushes to Rescue of Pet Dog and Wins the Fight of Her Life.

(Special Dispatch to The Journal.)  
Helena, Mont., Nov. 18.—A young woman of Butte, Miss Eussie McCormick, has captured an enormous silver-tipped eagle, measuring six feet from pinion to pinion. The story of the capture is an interesting one.

The eagle, it seems, attempted to seize a young colt and had been hanging around the McCormick ranch for several days with that idea in view. When Miss McCormick saw it was on the ground in a rough and tumble fight with the dog.

**Texas Man Commits Suicide.**  
(United Press Leased Wire.)  
Dallas, Tex., Nov. 18.—R. S. Rafter, mayor of Huntville, Texas, and a leading merchant of that place, committed suicide in his home yesterday afternoon by firing a pistol bullet into his head. A note addressed to his family was found, in which Mayor Rafter stated that worry over financial embarrassment had driven him to commit suicide.

Senators and Representatives Gather at Washington, D. C., and Prepare for Work—War on National Banks to Be Live One.

Anti-Japanese Question Is Likely to Make Much Food for Debate—Most Important Session of Congress in Years.

(Washington Bureau of The Journal.)  
Washington, Nov. 18.—Three weeks in advance of convening of the Sixtieth congress many senators and representatives are in the capital preparing speeches and bills that are intended to make politics for the presidential campaign, and incidentally the good and welfare of the country is to be considered. Several special committees and commissioners who have the burden of revising the laws of the United States and the preservation of forests are preparing reports and the multifarious bureaus are competing demands for annual appropriations.

**Fight for Leader.**  
The Democratic members of the house are summoned to meet in caucus on November 30 for the purpose of selecting a minority leader.

**Prohibition on List.**  
Prohibition for the District of Columbia and the nightmarish of the members of the two houses. All summer the prohibitionists of the district have been organizing a crusade and during the winter the corridors and committee rooms of the capitol will be crowded with this and women who demand that the liquor business be abolished in this city.

**Canal Changes.**  
President Roosevelt's proposed national incorporation for all corporations doing interstate business is to be the red rag to the "conservative" senators, like Foraker and Aldrich. One of the very important subjects to be disposed of is the possible changes in the construction of the Panama canal, so that big warships of the Dreadnaught type may pass through. The locks now provided for are 10 feet wide and the army and navy engineers have recommended that the width be made 115 feet. Congress alone can order this change, and it is expected to be a new element in congressional oration.

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WU TING FANG IN NATIVE COSTUME



(Special Dispatch to The Journal.)  
Washington, Nov. 18.—The foxy Wu is to be with us again as ambassador to Washington. This session of congress Wu Ting Fang, special representative of the emperor, will have to use all of the diplomacy for which he is famous to prevent the introduction of more drastic measures against Chinese immigration. Although China has apparently acquiesced to all proposals made her regarding the ending of the boycott and better treatment for her subjects she is not at all inclined to stop the underground fight. The battle of the diplomats may, therefore, rage again about the capitol.

#### CALHOUN'S LINES LOST HEAVILY

During Strike Receipts Fell Off in San Francisco to Alarming Extent.

(United Press Leased Wire.)  
San Francisco, Cal., Nov. 18.—President Patrick Calhoun of the United Railroads has made a report to the stockholders about the gross earnings of the company for last August. It states that gross receipts were \$31,176,959, as compared with \$42,931,111 for August, 1906, or a decrease of \$11,754,152. This is the second monthly report made public since the strike of May 5 last was declared.

**EXAMINATION OF POWERS JURORS**  
(United Press Leased Wire.)  
Georgetown, Ky., Nov. 18.—After opening court this morning in the Bowers trial, Judge Morris permitted the filing of both affidavits of the defense and the prosecution's counter affidavit concerning the pardon granted to Powers by Governor Taylor. The examination of venemem was resumed.

#### TRY TO PROVE WOMAN INSANE

Defense in Bradley Murder Case Call Reporters to Stand.

(United Press Leased Wire.)  
Washington, D. C., Nov. 18.—The attorneys defending Mrs. Bradley have widened the scope of their plan by taking advantage of suggestions made in the testimony of the government's witnesses. The list of defense witnesses has been lengthened to 20. Evidence helping the insanity defense has been obtained. Mrs. Bradley is loath to assailed Brown's character on the stand.

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#### COMMISSION HAS REPORT

Wants to Protect Rights of People and Husband Nation's Resources—Estimates of Engineers to Be Shown Congress.

(Washington Bureau of The Journal.)  
Washington, D. C., Nov. 18.—Governmental control of all water power sites in Oregon and their conservation for the uses of all the people is said to be one of the numbers of the general program for husbanding the nation's resources, as now under consideration by the inland waterways commission. The commission is preparing its report to be submitted before the congress convenes; disposition of unappropriated water power in the hills and mountains, according to one of the commission's experts, is to be one of the principal features.

It has been estimated that the power potential in the state of Oregon approximates 500,000 horsepower, which is equal to power to lift 16,500,000,000 pounds one foot each minute.

**Big Estimates.**  
Some estimates place the available power even higher and estimates run all the way to 1,000,000 horsepower. Every stream of water which courses through the mountains is potential power for manufacturing, transportation, heating, lighting and all other uses to which the electric current may be put. If the streams referred to were to be utilized, for instance, as the Black River of northeastern New York is used, the potential power in the state would amount up to inconceivable quantities. The Black river has a succession of paper mills for miles and miles. The water flowing from one dam to another, each one placed only so far below the other as is absolutely necessary in order to the giving of a fall sufficient to turn a turbine water wheel. If, then, the power potential of that river be given at any particular point it fails to express more than a medium of the actual power which could be developed on the stream.

Applying this rule to the rivers and creeks of Oregon the power which it is possible to develop, under proper conditions, will be multiplied many times over the usual amount estimated. Probably many millions of horsepower remain unused, although private companies there are everywhere in the United States are rapidly getting possession of the available sites to provide against future development when the power thereon will be sufficient to supply the needs of the entire nation. It is the control in some manner of these public owned powers that the commission purposes. The proposition as yet is vague, but it defines a problem involving limitations on federal governmental rights and reservation to the states of their power to dispose of such things within their own borders are suggested. Difficulties present themselves to overcome which there must be much study.

Scarcely anyone will deny the desirability of doing this thing, one of the attaches of the commission said today. "Fuel supplies sometime will be exhausted in these United States. Coal cannot last always, timber soil will be too expensive to be used as fuel, and the day will come when electricity must be the principal means of heating, especially in cities and towns.

#### ADVERTISING RECORD FOR WEEK ENDING NOVEMBER 17th

The volume of advertising carried by the three daily papers of Portland, for the week ending November 17, is as follows:

	Journal	Oregonian	Telegram
Local, inches	6,494	6,350	5,387
Foreign, inches	1,178	1,432	1,023
Classified and real estate, ins.	2,075	2,396	1,246
Total	9,747	10,178	7,656

The people of Portland and Oregon show a decided preference for The Journal, which gives it a larger paid circulation greater by several thousand in the city and state than that enjoyed by any other daily paper. This support of the people The Journal appreciates, and it will continue to do its level best to merit it.

#### SUNDAY JOURNAL PREDICTED THE GREAT BOND ISSUE

(United Press Leased Wire.)  
Washington, Nov. 18.—As predicted exclusively in The Sunday Oregon Journal, the important conferences recently held at the White House between the president and Secretary of the Treasury Cortelyou resulted in the giving out of an official statement last night that the government would issue \$50,000,000 in Panama canal bonds and \$100,000,000 in certificates of indebtedness, or as much of that sum as may be required to place the country immediately on a sound financial basis.