

NEWS OF THE WEEK

In a Condensed Form for Our Busy Readers.

A Resume of the Less Important but Not Less Interesting Events of the Past Week.

A great earthquake in Guatemala did much damage to property.

Nearly all the large cities are now using clearing house certificates.

Rockefeller cannot be compelled to testify in Ohio in the Standard inquiry.

The Bank of England has again raised the discount rate, but gold purchases continue.

Three Kansas banks have closed on account of failure of a bank at Kansas City, Mo.

Chief Forester Pinchot says the timber supply of the United States will not last 20 years.

Experts have found the New York trust companies solvent and the banks will back them.

Governor-Elect Easnell, of Oklahoma, advocates a 90-day holiday for financial interests.

The United States Steel corporation has bought control of Tennessee Coal & Iron company, subject to Roosevelt's approval.

It is feared many lives were lost in the recent heavy gale off Newfoundland. Seven fishing vessels have not reported and are believed to have gone down.

The population of London is over seven million.

America is proving the promised land of the Jews.

Governor Hoch, of Kansas, is said to want to fill Senator Long's place.

The Russian prison system is said to be a practical joke by leading bureaucrats.

Colorado has taken steps against the companies in the coal combination with the hope that the price of fuel may be reduced.

Harriman is reported to have purchased the Georgia Central railway which will give him another outlet to the Atlantic.

New York banks have impaired the government cash reserve, but no alarm is felt, as foreign gold en route to this country will make the shortage good.

Enrique Creel, ambassador from Mexico to the United States, has been elected governor of Chihuahua, but it is believed he will continue his ambassadorship.

San Jose del Cabo, at the mouth of the Gulf of California, has been destroyed by wind and a cloudburst. Sixteen persons were killed and the entire population is destitute.

Pope Leo is reported to be seriously ill.

The Commercial State bank, of Grand Island, Neb., has closed its doors.

Finland has passed a bill prohibiting the manufacture or importation of alcohol.

Parts of India are threatened with a famine, having experienced the worst drought since 1896.

Reliable reports from Karafagh, Russian Turkestan, say but 300 persons met death in the recent disaster.

General Booth, of the Salvation Army, has arrived in New York from England and was given a great reception.

British railroad employes have voted for a general strike and there seems little likelihood of a settlement being reached.

The governors of Georgia, Alabama and North Carolina have united to force the railroads to obey new laws passed in those states.

It is announced that 21 steamers have been chartered to bring coal and other supplies from Scotland for the American fleet which is to visit the Pacific.

A bank cashier at Chariton, Ind., left a message saying the bank was wrecked and committed suicide.

Oklahoma banks will reopen November 4.

A third death from plague has occurred at Seattle.

Montana banks are doing business under normal conditions.

Hostile Navajo Indians have been killed or captured in Southern Utah.

William D. Haywood will most probably be the Socialist candidate for president.

California banks are almost all ignoring the holiday proclaimed by the governor.

The Great Northern and Northern Pacific railroads will not suspend construction.

The Louisiana legislature has been called in extra session to pass laws governing public service corporations.

The Rock Island railroad has laid off every construction crew on account of approaching winter, the officials say.

Two arrests have been made in Chicago for stealing records in the case of John R. Walsh, wrecker of the Milwaukee avenue bank.

SETTLERS BY TRAINLOAD.

About Three Thousand Arrive in Spokane at One Time.

Spokane, Wash., Nov. 5.—Nearly 3,000 homeseekers, bound for every part of the Pacific Northwest, arrived in Spokane Sunday by the various roads. They are traveling on tickets sold in the East under the colonist rates, which expired October 31, and the army is made up of those who waited until the last day of grace to begin their journey.

Train No. 3 on the Northern Pacific consisted of 25 coaches filled to the steps. It traveled in two sections. Twelve hundred souls, railroad officials estimated, were inside the coaches.

When the colonists alighted at Spokane to stretch their weary limbs, the big depot was unable to hold the swarm.

Traveling men from St. Paul, who witnessed the embarking from that point on October 31, say several hundred were left behind. They fought to get inside the gate and train officials were compelled to carry children from the cars in order to force the parents to get off in order to make room for those remaining. Portland, Seattle and Tacoma are the destinations of hundreds of these colonists, who seem to be prosperous and not lacking refinement.

BANKS ISSUE PAPER.

Clearing House Certificates to Serve Public as Cash.

Portland, Nov. 5.—In order to supply the temporary need of currency and furnish means for marketing the crops of the state, the Portland Clearing House association has authorized the issuance of bank checks in denominations of \$5, \$10 and \$20 for general circulation. These checks, or clearing house certificates, will be based upon deposits of notes, bills of exchange and other negotiable instruments that are secured by wheat, grain, canned fish, lumber actually sold, and other marketable products or paper approved by the committee that has been appointed by the association and by which the certificates will be issued.

These certificates or emergency bank notes will be issued through the Portland Clearing House association to the extent of two-thirds only of the value of the securities. The certificates will be redeemable in cash February 1, 1908, and will be used in all transactions the same as currency. They will be received by the banks in payment of all obligations and will circulate the same as gold, silver or paper money.

This plan for providing a temporary circulating medium was adopted at a conference of the representative bankers of the cities of Portland, Tacoma, Spokane and Seattle, held in the last named city Sunday.

PAPER MONEY IN BAY CITY.

Clearing House Banks Will Issue Currency in Small Notes.

San Francisco, Nov. 5.—Forty clerks were at work all day Sunday in the clearing house preparing certificates in denominations of \$5, \$10 and \$20, which, indorsed by all the banks in the association, will be issued by the clearing house. These certificates are to constitute a flexible currency for use in retail trade and to meet payrolls until the present coin stringency is relieved. The certificates will be accepted as legal tender by the 32 banks in the clearing house association, and will do much to relieve the local situation until expected currency shipments from the East are received. The certificates will be retired as quickly as possible by the banks, because of the large amount of securities deposited with the clearing house to secure them.

It was stated that an important move in connection with the financial situation has been made by the safe deposit companies, who, it is said, have agreed to rent no more boxes to any one, in order to prevent the hoarding of money in safe deposit boxes. Estimates place the amount of money in safe deposit vaults in this city as high as \$10,000,000.

Strain Easing Up in East.

New York, Nov. 5.—Last week was given over to the work of rehabilitation of financial conditions, and much progress was made, although there remained many elements of disorder in the situation, owing to the dislocation of exchange facilities in the money and commercial markets. This was inevitable from the shock of the preceding week's events in New York. But the situation has been well in hand and success was met in limiting the range of the disturbance and in the initiation of measures to insure correction.

Credit Currency Remedy.

New York, Nov. 5.—That permanent relief from the present monetary stringency can only be had through a system of credit currency adequate to meet the requirements of trade and redeemable in gold coin, was the opinion expressed today by Representative Charles Fowler, of New Jersey, chairman of the banking and currency committee, which will at the coming session endeavor to have a law passed for credit currency issued by the National banks.

Promote Trade With Mexico.

Mexico City, Nov. 5.—A. B. Butler, special agent of the United States government, is in this city to work in the interest of trade relations between the United States and Mexico. He will look over the trade conditions of the entire country, inquiring into those features which should interest the merchants of the United States, and report in what way conditions can be improved.

OREGON STATE ITEMS OF INTEREST

STUDENTS PACK APPLES.

Corvallis Experiment Station Will Ship Carload of Newtons.

Oregon Agricultural College, Corvallis—A carload of first class Newtons, from an orchard operated under a lease by the horticultural department at the college, is being prepared for shipment, the grading and packing being done by students in the agricultural course. The work is a drill in that important department of horticulture, and they get regular credits for it in their college work. Two days were spent recently by John Castner, a packing expert from Hood River, in giving the students special instruction.

The Newtons being packed for shipment are from the five-acre Meeker orchard, but a few hundred yards from the college. The land was leased last year for purposes of experiment. A portion of it was given the highest scientific cultivation, and the remainder allowed to go in much the same fashion that is usual on Willamette valley farms. The difference in the appearance of the two portions is so marked as to leave no doubt of the efficacy of care. Scarcely a single box of marketable apples will be secured from the neglected portion, while from the cultivated part at least 600 boxes of the finest fruit will be secured.

The test seems to establish that Newtons are a desirable variety for planting in the Willamette valley. Professor Lewis declares the color of the fruit from this orchard is as fine as can be produced. The apples will grade 3 1/2, 4 and 4 1/2 tier.

High School Debating League.

University of Oregon, Eugene—The Oregon State High School Debating League, organized during the past summer, is meeting with hearty co-operation from all parts of the state. Up to the present time fifteen of the larger schools have signified their intention of joining the league, including Pendleton, Baker City, La Grande, Ontario, The Dalles, Astoria, Salem, Eugene, Roseburg, Klamath Falls, Medford, Grants Pass, Bandon, Marshfield, North Bend and a number of smaller ones. On account of the reorganization of its high schools, Portland was not able to enter, but will do so next year. The state has been divided into four districts, and a championship team will be chosen from each district. The final debate will be held at the University of Oregon. A handsome silver cup will be given to the winning team.

Dry Range Killing Sheep.

Pendleton—That sheep on many ranges of Eastern Oregon are unaccountably dying is the report brought to this city by prominent sheepmen. The heaviest loss seems to be in Morrow and Gilman counties, with a lesser amount in Umatilla county. A Smythe & Son, of Arlington, report the loss of 200 head, and William Smith, of Morrow county, has lost about an equal number. Opinions among sheepmen differ as to the cause. Some think the sheep are getting a poisonous weed, but the prevalent opinion is that owing to the unusually dry fall, the grass is insufficient and the quality poor.

Mills Forced to Shut Down.

Albany—Because of car shortage the big mills of the Curtis Lumber company at Mill City, on the Cravall & Eastern railroad, 35 miles east of Albany, will soon close down until cars can be secured. Manager Robert Shaw said he could get no cars at all for shipments outside the state, and the mill yards are crowded with lumber enough to fill 400 cars. These mills have a capacity of about 100,000 feet daily, and will throw 200 men out.

Change in Instructors.

University of Oregon, Eugene—Mr. Wiley J. Huddle, who has been instructor in the University of Oregon during the past three years, has just been appointed a member of the public utilities board of the state of Wisconsin. His office will be that of state gas inspector, with a salary of \$1,800 and traveling expenses. The vacancy in the department of chemistry at the university has been filled by the election of Dr. W. L. Shinn, of Wisconsin.

Farms Selling at Woodburn.

Woodburn—A Salem syndicate has purchased a 161-acre tract west of Woodburn for the purpose of dividing it into fruit tracts and running a spur into Woodburn from the Portland-Salem electric line. Sales of farms in this section to homeseekers from the East are of daily occurrence. There is much activity in both city and farm property and Woodburn's prospects were never so bright as the are now.

Apples Await Road.

Pilot Rock—It is estimated that there are now about \$18,000 worth of excellent apples on orchards tributary to this place awaiting the completion of the Umatilla Central from Pendleton to this place, so they can be shipped to market. If the road is completed soon many of the fall apples can be saved. After this year great quantities of fruit will be shipped out from this point to the markets.

State Will Sue.

Salem—Governor Chamberlain, as president of the state board of education, has wired defaulting textbook manufacturing concerns failing to supply public schools as follows: "You are in default as to some books contracted for. If contract is not complied with at once the state board will sue on bond."

PROPOSED AMENDMENT.

Tax Reform Association Would Exempt Many Articles.

The Oregon Tax Reform association, with headquarters at Portland, has for its object several radical changes in the mode of taxation. Circular letters have been issued and sent to granges and other organizations throughout the state. The changes are to be made by amending the constitution through the initiative. The following is the text of the associations' desire: "All dwelling houses, all barns, sheds, outhouses, and other improvements appertaining to any dwelling; all fences, farm machinery and appliances used as such; orchards, crops and livestock; household furniture in use, and tools owned and in use by a mechanic shall be exempt from taxation."

Rhodes Scholarship Examination.

University of Oregon, Eugene—The next qualifying examinations for the Rhodes scholarships for this state will be held at the University of Oregon, Tuesday and Wednesday, January 21 and 22, 1908. The arrangements for conducting the examinations will follow closely those of last year, with the exception that an examination fee of \$5 will be charged all candidates. The examinations will be under the direction of the Oregon Committee of Selection, composed of President P. L. Campbell, of the University of Oregon, chairman; President Ferrin, of Pacific university; President Coleman, of Willamette university; President Crooks, of Allany college, and President Riley, of McMinnville college.

Ask State to Aid.

Pendleton—It is now probable that the state legislature will be asked to appropriate money for an experimental station at Hermiston. At a meeting just held here between the executive committee of the agricultural college regents and the commercial association managers, it was disclosed that the regents have no power to use Federal funds for the operation of branch experimental stations. An experimental station is needed under the East Umatilla project at Hermiston, but this cannot be done unless the state will vote money for the same, as is done for the one at Union.

Car Shortage Hurts.

Athens—The car shortage here is a great drawback in the shipping of products. Many hundreds of tons of wheat are stored in the various warehouses awaiting shipment, and most of the wheat that has been shipped so far was sent out on flat cars. Many of the farmers along the little railroad stations have been unable to sell their wheat at good prices because the warehouse companies, as the wheat are unwilling to buy too much wheat unless they know they can ship it out.

Oil Land Leased.

Klamath Falls—There have been filed with the county clerk of Klamath county leases on a large tract of land near Lost river. These leases were secured by the Klamath Oil company and are for a period of 20 years. The landowners will receive 10 per cent of the revenue arising from the operations if oil, coal, gas or minerals are found. If nothing materializes after a period of three years, the leases are to become void.

PORTLAND MARKETS.

Wheat—Club, 87c; bluestem, 89c; valley, 87c; red, 85c. Oats—No. 1 white, \$29.50; gray, \$29.50. Barley—Feed, \$28.50 per ton; brewing, \$30; rolled, \$30.50. Corn—Whole, \$32; cracked, \$33. Hay—Valley timothy, No. 1, \$17@18 per ton; Eastern Oregon timothy, \$23; clover, \$15; cheat, \$15; grain hay, \$15@16; alfalfa, \$14. Fruits—Apples, 75c@82.25 per box; peaches, \$1 per crate; watermelons, 1c per pound; pears, \$1@1.25 per box; grapes, 75c@1.75 per crate; quinces, 50c@1 per box; huckleberries, 7@8c per pound; cranberries, \$10@10.50 per barrel. Vegetables—Turnips, \$1.25 per sack; carrots, \$1.25 per sack; beets, \$1.25 per sack; cabbage, 1@1 1/4 per pound; cauliflower, 25c@31c per dozen; celery, 50c@61c per dozen; corn, 85c@1 1/4 per sack; cucumbers, \$1 per sack; onions, 15@20c per dozen; parsley, 20c per dozen; peppers, 8@17c per pound; pumpkins, 1@1 1/4c per pound; radishes, 20c per dozen; spinach, 6c per pound; squash, 1@1 1/4c per pound; tomatoes, 25@50c per box. Onions—\$2@2.25 per sack. Potatoes—75@85c per hundred, delivered Portland; sweet potatoes, 2 1/4c per pound. Butter—Fancy creamery, 30@32 1/2c per pound. Veal—75 to 125 pounds, 7 1/2@8c; 125 to 150 pounds, 7c; 150 to 200 pounds, 6@6 1/2c. Pork—Block, 75 to 150 pounds, 7@7 1/2c; packers, 6 1/4@7c. Poultry—Average old hens, 12c per pound; mixed chickens, 11c; spring chickens, 12c; old roosters, 8@9c; dressed chickens, 13@14c; turkeys, live, old, 16c; young, 18c; geese, live, 9@10c; ducks, 14c; pigeons, \$1@1.50; squabs, \$2@3. Eggs—Fresh ranch, candled, 35c per dozen. Hops—1907, 7@9c per pound; olds, 4c per pound. Wool—Eastern Oregon average best, 16@22c per pound, according to shrinkage; valley, 20@22c, according to shrinkage; fineness; mohair, choice, 29@30c per pound.

CALL EXTRA SESSION.

President Being Urged by Conservative Financial Leaders.

Washington, Nov. 4.—It is learned here from undoubted sources that President Roosevelt is now being urged to call an extra session of congress to deal with the financial situation. The request comes from and represents the judgment of the conservative leaders in the financial world, who have represented the present situation as one compelling action of a character that will eradicate all ground for suspicion of American industrial methods.

The president has been assured from most reliable sources that there will be no opposition on the part of the great industries of the country to the enactment of the necessary laws to carry out his ideas of Federal control to the extent to which he has expounded them in his recent public utterances. These assurances are made at this time to what has been represented as the most dangerous situation which has confronted the country during an extended historic period—that is, the seeming growing lack of confidence based on known irregularities in business methods in some quarters and no sure and speedy means of separating the good from the unsound.

To this end it is suggested that the president set congress to the task, first, of making such amendments to the financial laws as will result in the maximum of flexibility with the minimum of basic change in our system; next, and perhaps most in importance, that the president embody his suggestions on corporation control in succinct recommendations for enactment into law.

CONTINUES HOLIDAYS.

Governor to Issue Proclamation From Day to Day.

November 2, 1907.

Whereas, It has been and is impossible for the banks of Oregon to secure shipments of coin or currency from Eastern financial centers, although large balances are due to the banks of this state from Eastern banks; and

Whereas, Requests have come to me from the leading banks of the whole state, as well as from different commercial bodies and depositors to make proclamation of a legal holiday from day to day until money can be obtained to handle the largely increased industrial and commercial interests; and

Whereas, I am firmly convinced from information I have received that our banks were never in better condition than at this time, and are only in need of moneys which are actually due them from correspondent banks to tide over the present crisis:

Now, therefore, I, George E. Chamberlain, governor of the state of Oregon, by virtue of the authority vested in me, do declare Monday, the 4th day of November, 1907, a legal holiday for the purpose of assisting in tiding over the present financial stringency and protecting the credit of the state until coin or currency, now due and owing our people, can be obtained; and I do declare it my purpose to continue to declare such holidays from day to day until business conditions appear to me to be normal.

In testimony whereof I have hereunto subscribed my name and caused the great seal of the state of Oregon to be affixed at the capitol, in the city of Salem, this 2d day of November, A. D., 1907.

George E. Chamberlain, Governor.

By the Governor,

Frank Benson,

Secretary of State.

Employees Lend to Employer.

Chicago, Nov. 4.—Payroll worries were not among the cares Saturday of Henry G. Dawson, manufacturer of mantles. A score of his own employes, all workmen, surprised him by offering him enough currency, about \$6,000, to carry through two paydays. If Mr. Dawson should need more money before the flurry in the market is a thing of history, the men on the other side of his desk will bring more. Last week Mr. Dawson made several deposits which would have carried him through if he had kept them in his own safe.

Farmers Hold Crops.

Lincoln, Neb., Nov. 4.—The financial troubles in New York, with their later echo in the West, have not alarmed the farmers of Nebraska. For the past decade farmers of this state have disposed of their crops by contract before they were harvested, but conditions have changed. Farmers are building barns to store away the corn they have harvested. They say they will hold their grain for higher prices, although as high as 45 cents is offered.

Chinese Stone Missionaries.

Hongkong, Nov. 4.—The Scandinavian mission in the district of Nanhao has been attacked by the anti-foreign element of the population. The missionaries, Misses Wendell and Erickson, were stoned by Chinese, who alleged that native women were forced to become Christians and were kept for immoral purposes. The magistrate at Nanhao succeeded in restoring order.

Arrests by Wholesale.

St. Petersburg, Nov. 4.—The latest advices from Vladivostok say that 150 arrests have been made in connection with the recent mutiny there, the persons arrested being for the most part soldiers and sailors. Merchantmen lying in the harbor steamed outside before the firing began, and thus escaped being damaged.

LEADING MEN DIFFER

Extra Session on Financial Situation Not Likely.

CONGRESSMEN DO NOT FAVOR IT

Canvass of Leading Officials and Bankers Shows Great Hostile Majority.

New York, Nov. 5.—Financiers of New York hold opposing views regarding the suggestion that President Roosevelt call an extra session of congress at once to provide for currency reforms. Half a dozen members of congress, men prominent in the house, oppose it. The financiers who oppose a special session of congress generally favor currency reform, but they hold that the regular session of congress is so near that the subject can be considered then.

Leslie M. Shaw, president of the Carnegie Trust company and former secretary of the treasury, is one of those who favor immediate action. He says if congress had acted last winter the crisis through which we are now passing would not have happened. "Wise legislation," he said, "cannot be passed too quickly."

E. H. Harriman, James Stillman and Henry Clews are against the idea. Mr. Harriman said: "No extra session can help existing conditions. What we need is rest and quiet, and the opportunity for things to become normal."

James Stillman, president of the National City bank, said: "We should have more currency. Financiers have known this for years. I have worked for it, but when it comes to adopting legislation we must go slowly. So far as present conditions are concerned, all that is needed is for the press to keep on reassuring the public that there is no occasion for apprehension. Values are absolutely fixed, but, of course, we cannot have money with which to do business if the people hoard it away. There is no danger, and the people should understand this."

Henry Clews said: "No harm will be done by waiting for the regular session. The present difficulty will gradually pass away, day by day. We are already over the worst of it. There's no longer any sting of panic. As soon as congress does meet, it will be for the president then to present his views on the situation to them and start them on their work."

Among the congressmen interviewed on the subject, and all of whom expressed opposition to the idea of calling a special session to consider the matter, were Charles N. Fowler, chairman of the house committee on banking and currency; W. P. Hepburn, chairman of the interstate and foreign commerce committee; John Datsell, Jos. H. Gaines and W. C. Calderhead.

BUILD WAR AIRSHIP.

Contract Signed for Construction of First for Government.

St. Louis, Nov. 5.—J. C. Mars, of the American Airship & Balloon company, of New York, arrived in St. Louis today from Washington to select a site for the aerodrome the company will use for the construction of air craft and in which the first war airship ever built in the United States for the government will be erected. The contract for the airship has just been closed in Washington, General Allen, of the War department, acting for the government. The airship will cost the government \$10,000 and will be modeled after the Beechey, shown here in the recent aeronautic contest. According to the plans it will carry two men and will be capable of a speed of 25 miles an hour. A 50 horse power engine will furnish motive power. A light gun will be mounted on the framework.

Will Catch "Higher-Ups"

San Francisco, Nov. 5.—Following the arrest Saturday of Marcus D. Hyde and Grant Smith for alleged participation in land frauds, agents of the government state that this is only a preliminary step to the prosecution of rich and powerful interests in this state. It is said that the agents found in possession of Smith a number of letters that incriminate "higher-ups" who will be drawn into the government dragnet. Smith, who is a printer, is still in the Alameda county jail, unable to give bail.

Chaos on Russian Railroads.

St. Petersburg, Nov. 5.—It was announced here today that the tour of inspection just concluded by the minister of ways and communications through Southern Russia, the Caucasus, Turkestan and Central Asia revealed complete chaos in the railroad system. The statement is made that the railroads are in the hands of revolutionists and that plans for armed uprisings are spreading everywhere. The minister himself narrowly escaped death.

Ergo Gold from London.

Chicago, Nov. 5.—The First National bank today engaged \$50,000 in gold for importation from London and the Illinois Trust and Savings bank an additional \$500,000. This makes a total of \$5,750,000 engaged in London by Chicago banks.