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EVENTS OF THE DAY

GATHERED FROM ALL PARTS OF THE TWO HEMISPHERES.

Comprehensive Review of the Important Happenings of the Past Week, Presented in Condensed Form, Most Likely to Prove Interesting to Our Many Readers.

Prince Chun, brother of the emperor of China, is married.

The national debt shows a decrease of \$10,000,000 for September.

Bulgarian bandits have murdered 150 Greeks during the past two months.

President Roosevelt has asked both sides to the coal strike to confer with him at the White House.

An effort is being made to effect a combine of Pacific coast flouring mills with a capital of \$25,000,000.

Mrs. B. F. James, mother of Louis James, the tragedian, is dead at her home in Poughkeepsie, N. Y.

The jury has been completed in the St. Louis legislature homicide case, and the taking of testimony is in progress.

The state election in Georgia resulted in the election of the Democratic ticket. Joseph M. Ferrell, ex-state attorney general, was chosen governor.

A plan has been perfected whereby the coal companies will ship a supply of fuel to New York, the tonnage districts to be supplied first, the hospitals next and then the transportation companies.

Continued heavy rains have stopped all war maneuvers at Fort Riley, Kan.

Secretary Shaw's order releasing the reserve, put \$200,000 into circulation at Portland.

Savages on the warpath in New Guinea have massacred many people and burned whole villages.

The president's condition continues to improve fast and he is able to attend to a great deal of business.

The Cuban government has made a law which provides for Cuban labor in all kinds of public service.

Miss Alice Hay, daughter of Secretary of State Hay, was married to James W. Wadsworth, of New York.

Two American inventors are experimenting with flying machines on Long Island. One ship ascended 1,000 feet and sailed about two miles and the other ascended 4,000 feet and made a flight of nearly five miles.

The senate committee on Pacific islands and Porto Rico has finished its work in the Hawaiian islands and has sailed for San Francisco. The committee listened to testimony regarding the land laws, public improvements needed, bubonic plague epidemic and many other matters of lesser importance.

One thousand people are now believed to have perished in the Sicily disaster.

In spite of rain, the full war maneuvers are being carried out by the troops at Fort Riley, Kan.

Venezuela plans to cut all the cables and an American gunboat may be necessary in those waters.

Lumber shipments by water from the Columbia river will this year, for the first time on record, exceed 100,000,000 feet.

Brigadier General Sumner, in charge of the movement against the Moros, says the rebels are not so unruly as reported.

It is said that Queen Maria Christina, mother of King Alfonso of Spain, has married Count de Escorrua, her master of the house.

Three desperate prisoners in the Dillon, Mont., jail sawed their way out. It is believed they secured aid from the outside. Officers are in close pursuit.

Cholera still rages in the island of Samar. The population of many of the towns have been heavily reduced through death and the flight of the panic stricken people.

A tidal wave swept Japan, drowning at least 500 people. Much property was destroyed. A Japanese warship was driven ashore, but will probably be floated.

A second military expedition has been sent against the Moros.

Fifteen hundred street car men in New Orleans have struck for increased pay.

A fire at Stockton, Cal., destroyed \$500,000 worth of property. Five blocks were burned.

The cable from San Francisco to Manila will be in working order by July 4, 1903, according to the officials of the company. Three steamers will lay the cable, two from Manila and one from San Francisco.

The president's physicians found it necessary to open the wound on his leg, as the bone was slightly affected. It is not serious and recovery will soon come.

A Mississippi Negro, who confessed to an old crime, was burned alive. He said he deserved the fate that had overtaken him.

The annual report of the commissioner of pensions shows that there are now nearly a million names on the pension rolls. The total disbursement of the department has been \$2,000,854,302.

President Roosevelt's injured leg continues to improve, and the president will be around again in a few days.

MOROS ARE CRUSHED.

Natives Lose 20 Men, but There are No Casualties Among Blue Coats.

Manila, Oct. 3.—The Macin Moros in Mindanao have offered but slight resistance to the column under Captain Pershing, of the Fifteenth cavalry. After a series of skirmishes the Moros retreated into six forts on the shores of the lake. When a courier left Macin yesterday for Camp Viars, Captain Pershing was preparing to assault the last Moro stronghold.

The American column reached the former camp at Macin Sunday night. On Monday the Moros opened fire on them with a brass cannon and rifles from a series of 16 forts which had been erected since Captain Pershing's first visit to the place. The battery under Captain William S. McNair scaled a ridge commanding the position of the Moros and shelled them out. The engineers under Captain J. J. Morrow had constructed a trail over the swamp, flanking the Moros' position. The men of Captain Pershing's column crossed the swamp by the trail and captured and destroyed three of the Moro forts. The Moros stood but a short while, and ran as soon as the artillery opened on them. Captain Pershing has orders to destroy the forts unless the Moros make peace. Twenty casualties among the Americans. The list of general summer, in command of Mindanao, to the Major Sultans, has been delivered.

UNCLE SAM'S FINANCES.

Receipts for September \$4,600,000 More Than Same Month Last Year.

Washington, Oct. 3.—The monthly comparative statement of government receipts and expenditures show that for the month of September, 1902, the total receipts were \$48,580,381, an increase of over \$40,000,000 as compared with September, 1901. The expenditures for September were \$37,351,798, leaving a surplus for the month of \$11,000,000. The receipts from the several sources of revenue are given as follows:

Customs—\$26,255,777; increase, \$7,000,000. Internal revenue, \$17,789,808; decrease, \$2,700,000. Miscellaneous, \$2,564,895; decrease, \$250,000. The expenditures on account of the war department were about \$250,000 in excess of those in September, 1901, and on account of the navy there was an increase of about \$1,500,000.

OFFICE-HOLDERS AS POLITICIANS.

Payne Sends Out an Order Telling Postal Employees Their Rights.

Washington, Oct. 3.—Postmaster General Payne today addressed a circular letter to the officers and employees of the postoffice department and others concerned regarding the extent of the political activity by postoffice employees. The letter says:

"Postmasters or others having unclassified positions are merely prohibited from using their offices to control political movements, from neglecting their duties or causing public scandal by political activity.

"A person in the classified service has an entire right to vote as he pleases and to express privately his opinions on all political subjects but he should take no active part in political management or in political campaigns."

UNDERWOOD FOUND GUILTY.

Jury Promptly Returns a Verdict of Murder in the Second Degree.

Seattle, Oct. 3.—Paul Underwood, accused, with his wife, of drowning their infant child in Salmon Bay, has been adjudged guilty of murder in the second degree, the jury being out scarcely half an hour. Through the several days of the trial the young man has maintained the greatest stolidity, though he was surrounded by his sorrowing parents and friends. Scenes in his early married life, and events connected with the closest and usually dearest memories of his child, were constantly recalled.

The crime was committed on the last day of May, and Underwood was captured after a chase of two weeks through the southwestern part of the state. The penalty is from 10 to 20 years' imprisonment.

FOR GOVERNOR OF VERMONT.

Montpelier, Vt., Oct. 3.—The legislature today elected as governor John G. McCulloch, Rep. of Bennington. At the polls Governor McCulloch failed to receive a majority of votes, although receiving the largest number of popular votes cast. Today, however, he received his majority, having the support of 164 members of the convention. Z. Stanton, Rep., was elected lieutenant governor, receiving 181 votes. This continues Republican control.

AMERICAN SETTLERS IN BRITISH COLUMBIA.

Vancouver, B. C., Oct. 3.—It is estimated that 27,000 Americans alone have come in this year as bona fide settlers, and of these over 20,000 have been actually recorded. Sixty-five thousand immigrants from different countries will be recorded by the end of the year.

STREET CARS STILL TIED UP.

New Orleans, Oct. 3.—The situation in the street railway strike remains unchanged. Not a car is moving excepting two mail cars, although this is the fourth day of the strike.

NEWS OF OREGON

ITEMS OF INTEREST FROM ALL PARTS OF THE STATE.

Commercial and Financial Happenings of the Past Week—Brief Review of the Growth and Development of Various Industries Throughout Our Commonwealth—Latest Market Report.

Burglars entered the Woodburn post office but were scared away before they had opened the safe.

The construction work on the new barracks building at Fort Columbia is practically completed.

Extensive preparations are being made for the dedication of Agricultural hall at the agricultural college October 15.

The medical department of Willamette University opened its 37th annual session with an enrollment of 35 students.

The Willamette valley is filled with hunters after the Chinese pheasants, the law against killing them having expired October 1.

Master Fish Warden VanDusen has just returned from a trip to the new hatchery at Ontario, Eastern Oregon. He reports that the prospects there are exceptionally good.

A Chinaman, who has leased the Salmon Creek placer mines, in Eastern Oregon, has discovered a nugget worth \$15,000. This is by far the largest nugget ever found in this state.

The prevalence of smallpox, diphtheria, scarlet fever and in Asia in Eugene has awakened the authorities to the need of more vigilant quarantine regulations, and in the future the strictest caution will be observed.

The Indian war veterans of Oregon held a meeting at Salem and passed a resolution asking the legislature to issue a 4 per cent 20-year bond to the amount of \$300,000 for the purpose of paying the veterans the balance of \$1.45 per day each for their services in the Indian wars. At the time of the trouble the state agreed to pay \$2 per day, but the men have never received but about 54 cents per day.

Six harvest hands were held up at the Dalles and relieved of \$300.

A cold storage and meat company has been formed in Ashland with a capital of \$25,000.

The prune crop in Marion county will be pretty generally gathered by the end of the present week.

The board of regents of the state university, at Eugene, have made arrangements to include a music department.

Mrs. Florence Atwood, state president of the Rebekahs, died at her home in Baker City September 28 of pneumonia.

Over one-half of the Washington county agricultural and horticultural exhibit, which took the first prize at the state fair, has been sent East, where it will have a place in a number of fairs and carnivals.

Parsons have been asked for Conviets Louis Level and H. S. Warriner, sentenced from Multnomah county for burglary.

The 16th annual fair of the Butte Creek Agricultural association, held at Marquam, had a large attendance and was very successful in every respect.

Preparations are well advanced for the district fair to be held at Roseburg during the five days beginning October 7. A splendid livestock exhibit is expected.

PORTLAND MARKETS.

Wheat—Walla Walla, 62c; bluestem 65c; valley, 63c.

Barley—Feed, \$19.50 per ton; brewing, \$10.50.

Flour—Best grade, 3.30@3.65; Graham, \$2.85@3.20.

Millet—Bran, \$18.50 per ton; middlings, \$23.50; shorts, \$19.50; chop, \$17.

Oats—No. 1 white, \$10.12@10.25; gray, 95c@1 per cental.

Hay—Timothy, \$10@11; clover, \$7.50; cheat, \$8 per ton.

Poultry—Chickens, mixed, \$4.50@5 per pound, 11c; hens, \$5@5.50 per dozen; per pound, 12c; springs, \$3.50 @4 per dozen; fryers, \$3@3.50; broilers, \$2.50@3; ducks, \$4.50@5 per dozen; turkeys, young, 14@15c; geese, \$6@6.50 per dozen.

Cheese—Full cream, twins, 13@13 1/2c; Young America, 13 1/2@14 1/2c; factory prices, \$11 1/2c less.

Butter—Fancy creamery, 25@27 1/2c per pound; extras, 27 1/2c; dairy, 17 1/2@20c; store, 12@15.

Eggs—22 1/2@25c per dozen.

Potatoes—Best Burbanks, 60@65c per sack; ordinary, 50@55c per sack; growers' prices; Merced sweets, \$2@2.25 per cental.

Hops—New crop, 20@21c per pound.

Wool—Valley, 12 1/2@15c; Eastern Oregon, 8@14 1/2c; mohair, 26@28c.

Beef—Gross, cows, 3@3 1/2c per pound; steers, 4; dressed, 6@7c.

Veal—7 1/2@8 1/4c.

Mutton—Gross, 3c per pound; dressed, 6c.

Lamb—Gross, 3 1/2c per pound; dressed, 6 1/2c.

Hogs—Gross, 6 1/2@7c per pound; dressed, 7@7 1/2c.

The Santiago, a Nicaraguan volcano, threatens an eruption. It towers above the town of San Fernando de Masaya, whose 20,000 people are greatly alarmed.

TO END THE STRIKE.

President Will See What May Be Done in the Coal Fields.

Washington, Oct. 2.—The president yesterday took initiative steps to ascertain what, if anything, could be done by the federal authority to settle the coal strike. The result was a general expression of opinion by the advisers of the president, who were present, to the effect that the federal laws and constitution do not afford means of federal interference to end the strike, but another conference will be held today, and the president will do all he can properly and legally to bring about a settlement. At the temporary White House a conference was held with the three cabinet officers—Attorney General Knox, Secretary Moody and Postmaster General Payne. Governor Crane, of Massachusetts, was also present. These gentlemen met with President Roosevelt, and after the subject had been considered for some time, they adjourned to another room and conferred together for an hour. They all returned later in the day and held another conference with the president, and the strike situation was discussed further.

President Roosevelt is deeply concerned over the situation. The approach of winter, with a coal famine imminent, and the distress and suffering that must ensue unless coal becomes available, present a situation which, he thinks, should receive the attention of the administration if there is anything that can be done by the government. Many appeals have been made to him, and many suggestions have been received by him, and it was with a view to ascertain what power the federal authority could evoke that caused the conference to be held.

During the conference every phase of the situation was discussed. The general opinion of the advisers was that the situation did not present a case in which there could be federal interference by any warrant of law. There has been no interference with federal authority in the mining region, either by stoppage of the mails or resistance of the United States court process. It was pointed out that there was no occasion for the use of federal troops, as Governor Stone, of Pennsylvania, had not called on the government for assistance, nor had he even exhausted the resources of the state by calling out the full strength of the state militia.

WHERE MAN HAD NOT BEEN.

Geological Survey Party Returns From Wilds of Alaska.

Seattle, Oct. 2.—After traversing a wilderness where white men have never before ventured, the United States geological survey has completed a preliminary examination of the country between Cook inlet and the Tanana.

A party of seven, under the leadership of Alfred H. Brooks, made the trip from Tynook to the Tanana, and later reached Rampart, on the Yukon, after several months' hard work. The entire country was carefully mapped, and the reports have been sent on to Washington by Mr. Brooks, now in Seattle.

Several new details were discovered which will greatly aid future prospectors.

The trip was such a hard one that, out of 20 carefully selected horses, only 11 survived. For hundreds of miles the party never saw a white man, and, indeed, were the majority of the time in a totally uninhabited land. They passed closer to Mount McKinley than any other white man. Many new streams were located and named, and another party will probably be sent in next year to continue the work.

MUCH CHOLERA IN ILO ILO.

People Fleeing to the Mountains, Leaving the Dead Unburied.

Manila, Oct. 2.—It is understood that 5,124 cases of cholera and 2,740 deaths from that disease were reported in the province of Ilo Ilo, Island of Panay, on Monday. This is the highest record for any district since the outbreak of the disease occurred, and exceeds the total of Manila and many of the provinces since the commencement of the town of Miago, in the province of Ilo Ilo, was the worst sufferer, 1,173 cases being reported there Monday.

At Cabataan there were 899 cases, and at Dumaguete 395 cases were reported on Monday. The people are fleeing to the mountains, leaving the dead unburied and the dying uncared for. The government has ordered additional doctors and medicines to be sent to Ilo Ilo. The number of victims makes ordinary sanitary measures impossible. The total of all the provinces Monday was 5,390 cases and 3,091 deaths.

Croker on Trial.

New York, Oct. 2.—Edward F. Croker, chief of the New York fire department, was placed on trial today before Fire Commissioner Sturgis, who preferred charges against the chief. The charges are seven in all, and they include accusations of incompetency, sending in false reports, violation of the constitution of the state of New York, conversion of public property to private use, conduct prejudicial to good order and discipline.

Salt Company Falls.

Trenton, N. J., Oct. 2.—Chancellor Magie has appointed Frank P. McDermott, of Jersey City, and Nathan S. Beardlee, of War, N. Y., receivers for the National salt company. The application for a receiver was made by Chancey H. Strickland, of New York. The company's liabilities are given at \$1,150,000 and quick assets at \$858,000.

IRRIGATION MONEY

EIGHT MILLIONS NOW AVAILABLE FOR GOVERNMENT PROJECTS.

Start Will Be Made in Number of Places in the Spring—Funds Now on Hand Will Build at Least Ten Irrigation Systems Complete—No Contracts Will Be Let Until Cash is on Hand.

Washington, Oct. 2.—There is today in the treasury between \$7,500,000 and \$8,000,000, which, under the act of the last session of congress, is to constitute the reclamation fund, and which is now available for expenditure on such irrigation projects as will be selected by the secretary of the interior next spring for construction. About \$3,000,000 of this was set aside in the disposal of public lands in the fiscal year 1901, and about \$4,500,000 as the net revenue for the last fiscal year. The gross revenues for the past year exceeded those of any preceding fiscal year, amounting to about \$6,200,000. The fund is made up not only from fees and commissions, but fines and forfeitures for abuses of public land laws. The deduction of total expenditures for maintaining the public land service, together with the allowances for agricultural colleges, leaves the amount stated. Department officials are highly gratified to find over \$1,000,000 more than was contemplated with which to begin work on irrigation systems next year. This total will build at least ten projects of medium size and probably more, depending upon cost. No work is to be undertaken to cost more than the amount available in the reclamation fund at the time contracts are let.

CITY IS WITHOUT COAL.

People in New York are Now Tearing Up Sidewalks for Fuel.

New York, Oct. 2.—Not a ton of anthracite coal can be had here at any price, says a Rochester, N. Y., dispatch to the Times. Sidewalk inspectors report that in the outlying districts residents are tearing up the sidewalks and using them for fuel. Although several miles of plank walks have been piled up with crowsbars and carried off. In some sections, canal bridges have been stripped of planking. Piles of new lumber left on the streets for repairs also have disappeared.

Hospitals of New York city are threatened with being seriously affected by the scarcity of coal. The J. Hood Wright hospital has only enough to last this week, while St. Luke's is so fortunate as to obtain a cargo of 240 tons about a week ago—enough to last 10 months. St. Mary's hospital for children has practically no supply of steam coal, and is using furnace coal, of which it has about 25 tons. This condition prevails at many other institutions.

It was said at the office of the charities department that no real distress has been experienced in any of the city's charitable institutions.

The price of anthracite has reached \$21, but some retailers are peddling out their small supply at \$15 or \$16 to old customers. Importation of Welsh anthracite and French bituminous can in no way relieve the situation, for the few cargoes that have been landed are of little account. There are only about 8,000 tons of this coal now on the way, but orders have been placed this week for over 25,000 tons. At least a month is required, however, to fill the orders. The cost of importing Welsh coal under normal conditions is about \$7.

MANY NOTED MEN TO ATTEND.

Irrigation Congress is Interesting Great Minds of the Nation.

Colorado Springs, Colo., Oct. 2.—The committee in charge of the arrangements for the 10th National Irrigation congress, which convenes here October 6, have received encouraging reports which promise a large attendance of noted men from all parts of the country. Large delegations from the commercial clubs of Omaha and St. Paul will come in private cars. New Mexico, Texas, Wyoming, Kansas and Nebraska cities will also send large delegations. The subjects to be handled, affecting as they do the proper expenditure of \$8,000,000 of public money now available, and the proceeds from future land sales for the reclamation of millions of arid acres, and the making of homes for millions of people now crowded in the cities, have attracted the highest minds of the nation, from captains of industry to the leaders of labor organizations. Letters of endorsement of the possibilities of the congress are pouring in every day from these people.

Fast Train Wrecked.

Des Moines, Oct. 2.—The Rock Island fast mail, west bound, was wrecked this morning at Newton, 40 miles east of here. No loss of life occurred. Three cars left the track. The accident occurred while the train was attempting to get around the wreck of a freight train which went through a bridge across Skunk river yesterday. Three trains were reported to have been killed in the latter wreck. The bridge is completely demolished.

The Wisconsin at Panama.

Washington, Oct. 2.—The navy department has received a cablegram announcing the arrival of Rear Admiral Silas Casey aboard his flagship, the Wisconsin, at Panama, after the almost unequalled run down the Pacific coast of 3,270 miles in one day less than two weeks. Rear Admiral Casey will assume general command of the American naval forces on the isthmus.

ROOT MAY RESIGN.

Secretary of War Desires to Return to Practice of Law.

Washington, Oct. 1.—Secretary Root is to resign, according to a statement published here. According to the rumor the resignation is not to take place until some time next spring, when Secretary Root hopes to have the many reforms he has originated as secretary of war certain of being carried to a successful consummation. Among these are the general staff bill, which is not likely to pass at the short session, and the bill to reorganize the militia, which may become a law. With the practical settlement of affairs in the Philippines, and Cuban reciprocity adopted by congress, which will inaugurate in the war department, thoroughly established, the great work which he has selected to do will in a measure be accomplished. If he resigns it will only be when there is a straight course ahead for the war department, as President Roosevelt would not be very likely to part with him under any other circumstances. He is one of the strongest men in the cabinet, and probably the closest to the president.

Secretary Root entered the cabinet at a great personal loss. As a lawyer of ability, he had an enormous practice in New York. His old associates and employees are anxious for him to resume his former work, and this is given as the main reason why he intends to resign.

LONG PENSION LIST.

Report of Commissioner Shows Net Gain of 5,732 Pensioners Last Year.

Washington, Oct. 1.—The annual report of the commissioner of pensions, Eugene E. Ware, shows that the number of names on the pension rolls is still under the 1,000,000 mark, despite a net gain of 5,732 pensioners since 1898. The total enrollment July 1 last was 999,446, against 997,735 last year. The total comprises 738,800 soldiers and 260,637 widows and dependents. The aggregate includes 4,695 pensioners outside of the United States.

The number of death notices of old soldiers, not now in the service, received by the bureau during the year was 50,128; but only 27,043 of them were pensioners.

The report says that the death rate among the pensioners for the coming year will be about 40,000, and the losses to the rolls from other causes will be about 6,000.

The total amount paid for pensions during the fiscal year was \$137,504,208, and the yearly cost of operating and maintaining the bureau and the agencies, outside of the payment of pensions proper, aggregate \$3,590,529.

STATE DEFEATS BOODLERS.

First Skirmish in Snyder Case Results in Victory for Prosecution.

St. Louis, Oct. 1.—The first day's proceedings in the trial of Robert M. Snyder, the banker and promoter, of Kansas City and New York, on charges of bribery in connection with the passage of the Central Traction bill several years ago, ended in a complete victory for the state, every objection offered by the defense being overruled by Judge Ryan. Snyder was arraigned, but refused to plead, and the court ordered the clerk to enter a plea of not guilty. Tomorrow the selection of a jury will begin. It will then devolve upon the state to prove that the defendant is not a resident of Missouri. The statute of limitations, which has sheltered all the officials who took part in the deal, is the legal loophole through which Snyder's attorneys hope to pull him to liberty.

DIED TO SAVE A TRAIN.

Brave Act of a Northern Pacific Section Foreman in Idaho.

Spokane, Wash., Oct. 1.—In trying to save a passenger train from a wreck, William Johnson, a Northern Pacific section foreman, was killed this afternoon at Tuseor, Idaho. He saved the train, but died of his injuries. The train was the east bound overland passenger No. 4, and was well filled. Johnson was flagging the train to keep it from running upon a section of track which contained a broken rail, and in his eagerness to have the signals observed, he failed to step from the track in time to avoid the engine of the passenger.

More Troops Called Out.

Harrisburg, Pa., Oct. 1.—The Fourth regiment has been added to the troops on duty in the anthracite strike region. Sheriff Dietrick called upon General Gobin tonight for troops to suppress the rioting in Northumberland county. The general called up the situation, after which the executive reluctantly ordered the Fourth regiment to proceed to the scene and maintain order.

Ex-Secretaries of War in the Senate.

Washington, Oct. 1.—When Russel A. Alger takes his seat there will be three senators who were formerly secretaries of war. Procter, of Vermont, and Atkins, of West Virginia, are the other two. The same situation occurred when Don Cameron was closing his senatorial career.

Soft Coal Still Advancing.

Boston, Sept. 30.—Local coal dealers today advanced the price of soft coal \$1 per ton, making it \$8.50. With the advance soft coal has appreciated in price \$2.50 a ton the past week. The price of hard coal remains at \$15 a ton, but there is little to be had here.

NO MORE RESERVE

SECRETARY SHAW MAKES ANOTHER IMPORTANT MOVE.

National Banks Will Not Have to Carry a Reserve Against Deposits Secured by Bonds—Action Will Place \$30,000,000 in Circulation—Secretary Has Favored Move Since He Took Charge.

New York, Oct. 1.—Secretary of the Treasury Shaw, who was in New York yesterday, issued a statement in which he says the banks hereafter will not be required to carry a reserve against government deposits secured by government bonds. This will make available today over \$30,000,000. Secretary Shaw declined to discuss the financial situation further than to say that the treasury department would cooperate as far as possible with the banks in their effort to supply the necessary credit to do the unprecedented amount of business that is taxing railroads and steamship lines, as well as banks, to the utmost.

Mr. Shaw said he had never seen any good reason why banks holding a government deposit secured by government bonds should be required to carry a reserve against it. First, it is a deposit not likely to be called in a time of stringency, and second, if called, the collateral will always sell for cash in excess of the deposit. He has, since he took charge of the