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CAPITAL JOURNAL.

FIVE CENT Book Coupon SATURDAY.

VOL. 6. "THE PEOPLE'S PAPER." SALEM, OREGON, TUESDAY, JUNE 6, 1893. "TO-DAY'S NEWS TO-DAY." NO. 132.

NOTICE.—Parties owing the firm of White and Tanner, livery, are requested to pay all bills due the firm to J. F. White. The partnership heretofore existing is dissolved. Hugh Lamoureux succeeding Mr. Tanner. 6-3-3t

THE MARKETS.

PORTLAND, June 5.—Wheat valley $1.20. Walla Walla, $1.10.

SAN FRANCISCO, June 3.—Wheat easier, December $1.35¼; Seller .93¼ to ½.

CHICAGO, June 5.—Wheat .64¼.

RUNS INCREASING.

Financial Situation Growing More Alarming.

CHICAGO VERGING ON A PANIC.

Cleveland's Interview Strengthens the New York Board.

CHICAGO, June 6.—The failure of Shaffner & Co.'s bank, which occurred last week, bore fruit yesterday in well-defined runs, which were precipitated on almost, if not every one of the savings banks of Chicago. The first to feel the effect of the excitement was the Bank of Commerce, where a great many Jewish citizens of the poorer class kept their accounts. The Schaffner failure had alarmed them, and they bore down upon the Bank of Commerce at the opening hour.

AT MIDNIGHT.

The Illinois Trust & Savings bank was still paying off, and the crowd of depositors anxious to draw their money was as large as ever. The bank officials were rather pleased than otherwise to pay out the money, as it means a big saving to the institution in interest. So far now the net profit is about $35,000. At this hour it was announced the bank would not close if a single depositor cared to draw out a dollar. The paying of the money is being continued at seven windows. President Mitchell said:

"We will stay right here for three months and not close our doors night or day if such proceeding should become necessary. We are good for any run, no matter how long it keeps up."

SITUATION TUESDAY.

In spite of the fact that the Illinois Trust & Savings bank remained open till 3 o'clock this morning, to give anxious depositors a chance to draw funds, a new line began to form before 8 o'clock this morning, and at 10, the hour for opening between 1200 and 1500 people were waiting at the doors with savings books. The bank is considered absolutely sound. Assets are figured up at over twenty-eight millions and its stockholders are estimated to be worth in the aggregate of fully a hundred and fifty millions.

RUNS INCREASING.

At other savings banks runs which began yesterday seem to have increased in size.

Publishers Fail.

BOSTON, June 6.—Potter & Potter, publishers of the New England magazine, Yankee Blade, Woman's Home Journal, and other periodicals have made an assignment. Liabilities $75,000 to $100,000. The firm may resume. The failure is due to the losing business on the New England magazine.

An Ohio Bank.

DEFIANCE, O., June 6.—The savings bank of Andrew Sauer failed this morning. Liabilities $100,000.

Cleveland's Boost.

NEW YORK, June 6.—Stocks opened strong and higher on the strength of President Cleveland's statement to the Associated Press on the financial situation and proposed extra session of congress.

Monumental Failure.

PHILADELPHIA, June 6.—Samuel A. Price, owner of the marble works here and quarries in Rutland, Vt., failed. Liabilities, $100,000. Nominal assets, quarter of a million.

Chicago Helps the East.

CHICAGO, June 6.—For the first time in some months the Chicago sub-treasury has been drawn on to assist the depleted gold reserve in the East. Today $1,000,000 in gold was shipped by express. There are still $7,000,000 in gold here, and the amount is continually being increased by Chicago banks depositing their gold for currency.

The Government Policy.

WASHINGTON, June 6.—A gentleman, who is in a position to know something about the financial policy of the administration, said to a reporter that his understanding was that Carlisle would go on using the gold reserve until it is much further reduced, and rely upon congress, in the extra session, to relieve the situation.

FOR EXPORT TODAY.

One million dollars of gold has been withdrawn from the sub-treasury in New York for export tomorrow. This leaves the net gold in the treasury $89,334,320.

THE SITUATION.

The country is undoubtedly upon the verge of a financial crisis. It is twenty years since the panic of 1873, and the financial stringency of 1881-3 is being duplicated with more unfavorable surroundings. The administration at Washington makes only furtive efforts to stem the growing tide of distrust which is now fully on all over the East and will from present appearances within forty-eight hours involve all the large cities east of the Cascade mountains.

THE JOURNAL'S dispatches are very carefully drawn to alleviate distrust and lessen excitement, but the statement of the president, that he will have to call a session of congress to stop the tide of outflowing gold, is likely to force more gold out of the country and what is in the country into hiding. The supply of currency seems inadequate to the ordinary business necessities of the country. An immense crop is maturing but will not be moved in time to afford relief. While there has been financial stringency at Salem and Portland, the banks and the state treasury seem abundantly able to handle all the demands upon them and there is no likelihood of any trouble here.

Wisconsin Banks.

MANITOWOC, June 6.—The State bank of this city failed. It had a capital of $50,000, surplus $10,000. The Manitowoc Savings bank is now experiencing a slight run. Reports from Racine say a run is in progress on the Manufacturers' National. At Madison a run on the First National has increased. Other banks are having increased demands.

Will Be Paid.

NEW YORK, June 6.—A notice on the door of the defunct Canal Street bank this morning informed the clamoring crowd of depositors that the bank had gone into liquidation and depositors would be paid in full.

Getting Ready For Runs.

NEW YORK, June 6.—At the sub-treasury it is stated a movement of currency to the interior is on a heavy scale. Today $1,000,000 in small notes was exchanged by banks for large bills and shipped to Chicago, Cincinnati, Milwaukee and other western points. Indications are of still heavier movements.

Asking Repeal.

ST. LOUIS, MO., June 6.—A circular to all correspondents has been issued jointly by all State Savings banks and trust companies of this city, urging immediate action to secure the repeal of the Sherman silver law.

Wheat Lower.

CHICAGO, Ills., June 6.—There was a better feeling in wheat at opening this morning, with good investment of buying by strong houses, who evidently think the bottom has been reached. July opened at 66¾, advanced to 67¼. The selling movement then started which carried the price down to the lowest point yet reached, 65¾ cents, but quickly recovered to 67¼ and ⅛.

Bostonian Gone Up.

BOSTON, June 6.—Hon Moody Merrill, for many years a prominent lawyer, street railway president and legislator, is mysteriously absent from the city. It is stated that his affairs are in bad shape. Attachment suits aggregating nearly two-hundred thousand dollars have been commenced against him.

MORE SPOKANE BANKS CLOSE

Other Banks there Under Severe Fire.

WHEAT STILL LOWER AT CHICAGO.

The Willamette Valley the Only Safe Spot on Earth.

TWO BANKS GO.

SPOKANE, June 6.—The Washington National bank and its adjunct, the Washington Savings bank, closed their doors this morning. They were crippled by a quiet run yesterday. Both show strong assets in excess of liabilities but could not realize on assets in time for a sudden whirl. Other banks are being subjected to a severe run, but seem to be standing the strain well.

MAY RESUME.

At 1:15 this afternoon a quieter feeling prevails and there is nothing to indicate that a heavy run is being made on any of the banks, since closing its doors the Washington National has received a large amount of money and more is expected tomorrow, it is thought the bank will immediately resume.

At 2 o'clock the Citizens National bank closed its doors. It is impossible to get reliable information. It is reported here on apparently reliable authority that the Palouse City bank has also suspended.

SIEZING OUR GOLD.

Cleveland Will Call an Extra Session of Congress to Stop the Outflow.

The Administration will Not Interfere About the Landing of Chinese.

WASHINGTON, June 6.—The president said last evening in reply to a direct question by a representative of the Associated Press that he intended to call an extra session of congress not earlier than the first nor later than the 15th of September unless unexpected contingencies should necessitate an earlier meeting. The president further said: "While there has been no mystery nor secrecy in regard to my intention in this matter, I think it not amiss that our people should be informed authoritatively that the time is at hand when their representatives in congress will be called upon to deal with the financial condition, which is the only menace to the country's welfare and prosperity. It is well for the people to take up the subject for themselves and arrive at their own conclusions as to the merits of the financial policy which obliges us to purchase idle silver bullion with gold taken from our reserve.

"One does not need the eye of a financier to see that this gold, thus substracted from the government's stock, is eagerly seized by other nations for the purpose of strengthening their credit at our expense. It does not need knowledge of the art of statesmanship to detect the danger that waits upon the continuance of this operation. Already the timidity of capital is painfully apparrent and none of us can fail to see that fear and apprehension in monetary circles will ultimately bring suffering to every humble home in our land.

"I think between now and the meeting of congress much depends upon the action of those engaged in financial operations and business enterprises. Our vast national resources and credit are abundantly sufficient to justify them in the utmost faith and confidence, if, instead of being frightened they are conservative, and if, instead of gloomily anticipating immediate disaster they will perform patriotic duty and at the same time protect their own interests. Things just now needed are coolness and calmness in financial circles and study and reflection among our people."

The Chinese Situation.

WASHINGTON, June 6.—The treasury department for sometime has believed Chinese were using affidavits of authentication for illegitimate purposes. Some taken out here were sent abroad and sold to Chinamen; in other cases Chinamen would dispose of them after reaching China and in both cases the law was violated. Under the law Chinese merchants who desire to leave this country to visit China heretofore have been furnished with papers which when endorsed by the United States consul at the port of debarkation, entitled them to re-enter the United States. Acting Secretary Hamlin thinks the abuse should be stopped and has addressed the collector at Boston the following letter on the subject: "Under date of April 19th, last, the United States consul at Hong Kong transmitted to the department of state affidavits submitted to him for authentication and which appeared to have been issued at your port September 5, 1892, and Feb. 4, 1893, over the signature of Deputy Collector J. L. Swift to Yew-Sing and Yee Mot Rip, respectively, alleged to be Chinese persons residing in Boston who left the United States with the intention of returning thereto. The consul declined to endorse said documents for the reason that it was evident the persons presenting the same had never been in the United States, as was shown by their inability to answer any question relating to this country. Notwithstanding this fact the affidavits stated that they resided here a number of years. It is evident that the persons presenting the affidavits are not those to whom they were issued at Boston. In view of this misuse of the papers thus prepared in the United States, the department is of the opinion that it is not advisable for collectors of customs or their deputies to certify to the same and you are requested to give the necessary instructions to dicontinue the practice at your port.

ASYLUM CONTRACTS AWARDED.

The state officials who comprise the board of trustees of the insane asylum opened the bids for wood submitted in accordance with the advertisements. The governor and and secretary of state were the only members present, the treasurer not yet having returned from his visit to Canyon City. Following are the bids received for body fir wood: A. Harris, 150 cords, $2.39; P. J. Gerig, 600 cords, $2.50; J. H. Card, 100 cords, $2.70; J. W. Jones, 300 cords, $2.49; Chas. A. Parker, 100 cords, $2.50; Henry Staley, 55 cords, $2.45; J. F. Chase, 200 cords, $2.48; A. F. Chase 300 cords, $2.58; W. W. Nichols, 200 cords, $2.75; John C. Quinn, 50 cords, $2.45; Head & Marsh, 1200 cords, $2.60; Wm. Leeper, 600 cords, $2.60; J. A. Moser, 200 cords, $2.74; James W. Yates, 100 cords, $2.45; Geo. E. Allen, 150 cords, $2.39; Josh Suter, 150 cords, $2.50; Peter Barnhard, 100 cords, $2.50; Wm. Roth, 110 cords, $2.50; W. H. Marsh, 1,200 cords, $2.49½; A. E. Day, 100 cords, $2.48.

John O. Estes offered to furnish 150 cords of ash wood for $600.

On oak wood the following bids were received: William Roth, 12 cords, at $4 and John C. Estes fifty cords, at $3 75.

The contracts will be awarded to the lowest bidders as soon as the board determine the amount needed.

On remodelling the steam heating of the southeast wing of the insane asylum the following bids were submitted: Leonard Brown $14.83; Dugan Bros. $13.92 and Barr & Petzel $9.55. Contract for the work will be entered into with lowest bidders, Barr & Petzel.