New-York Tribune.

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PRESIDENT IN PANAMA.

CITY'S ROYAL WELCOME.

Rain No Damper—Goes Sailing on Bay—Enjoys Trip from Colon.

Colon, Nov. 15.—President Roosevelt spent a busy day on the Isthmus of Panama and is now settled for the night at the Tivoli Hotel, on the line of the canal. He crossed from Colon to Panama, seeing much of the canal and the famous Culebra cut on the way, took a trip around Panama Bay and aws welcomed in Panama City, which lies outside of the canal zone, by President Amador and other officials of the Panaman Republic. The day, passed according to schedule, was in every respect successful, and no untoward or unexpected incident occurred.

President Roosevelt left the Louisiana at 7:30 o'clock this morning and came to the Colon dock. Here he was welcomed by Chairman Shonts of the Isthmian Canal Commission, Chief Engineer Stevens and other officials, while the school children of Colon sang "The Star Spangled Banner" and "America." A few moments later President Roosevelt was greeted by President and Mrs. Amador and the Bishop of Panama, and at 8:10 a. m. the President and those who had come to welcome him left Colon for Panama by train.

The trip across the isthmus was slow, to permit the Presidential party to have a good look at all the points of interest along the route. Several stops were made on the way over, and at each station school children came down and sang patriotic airs. The President thanked all the welcoming delegations warmly.

The Presidential train arrived in front of the Tivoli Hotel at 10:30 o'clock. Here President Amador left the party and went on to Panama, while President Roosevelt continued to La Boca, the Pacific entrance to the canal. Here President Roosevelt boarded the steamer Bolivar, made a trip around Panama Bay and came back to La Boca for luncheon.

This afternoon the President went from La Boca to Panama City. He drove from the railroad station to the Cathedral Plaza, and was welcomed all the way by cheering crowds. At the plaza President Amador delivered an address of welcome, and President Roosevelt replied. There was then further singing of patriotic airs by school children, after which the President, escorted by the officials of the Panaman Republic and a bodyguard of two hundred mounted members of the Panaman aristocracy, returned to the Tivoli Hotel for the night.

President Amador expressed his appreciation of President Roosevelt's visit, which he described as an additional cause for the love and respect of the Panama people. He called President Roosevelt the commander in chief of the Panaman-American forces, allied to perform the greatest engineering feat in the world, and said that in the hearts of his people there "dwelt the indelible memory that in President Roosevelt they had found in the past a generous defender."

In conclusion the President of Panama extended the welcome of the republic to the President of the United States, assuring President Roosevelt that he could consider himself in the midst of his best friends and admirers.

In reply President Roosevelt said that the present was the first time in the history of the United States that an American President had placed his foot upon territory over which the flag of the country did not fly. He said he was glad this foreign territory was the Panaman Republic, and referred to his affection for the young country.

He said the work on the canal was being performed worthily. He reiterated Secretary Root's words regarding Panama, saying that his only desire was to see the republic increase in wealth and prosperity, until it became a republic whose history was reflected upon the entire world as a land of liberty and order.

He voiced a warning agaist revolutions and ended by saying he was immensely impressed by the tremendous undertaking of the canal and the beauty and fertility of Panama, for which he prophesied a great future.

President Roosevelt was welcomed with unbounded enthusiasm by the people of Panama, and there is no question that they are his firm and sincere admirers. He has conquered them, and he holds a high place in their esteem. While passing over the line the Presidential train was cheered by the crews of trains removing dirt from the cut, and in Panama Bay the American and other steamships whistled a welcome.

San Juan, Porto Rico, Nov. 15.—Governor Winthrop to-day received a cable dispatch saying that President Roosevelt would arrive at Ponce on November 21, instead of on November 22, and that he would leave there the same night at the end of the reception in his honor.

MONROE DOCTRINE ALIVE.

Secretary Root Expected to Say So in Forthcoming Speeches.

Washington, Nov. 15.—Many of the Latin-American members of the diplomatic corps will attend the dinner of the Kansas City Commercial Club on November 19 and the banquet of the Transmississippi Congress at Kansas City on November 20.

Mr. Amaral, the Brazilian chargé, will represent his government, and it is likely that he will speak at the Commercial Club dinner, where Secretary Root also will speak. Mr. Pardo, the Peruvian Minister; Mr. Cortez, the Colombian Minister; Mr. Calderon, the Bolivian Minister; Mr. Yoacham, the Chilian chargé, and Mr. Calvo, the Costa Rican Minister, will be members of the party going to Kansas City.

Mr. Root has prepared an address for the Transmississippi banquet with great care, and it is believed that as the mouthpiece of the administration he will at that time voice President Roosevelt's attitude toward the Monroe Doctrine.

Since the declaration of Professor Burgess, in Berlin, that the Monroe Doctrine is practically a dead letter in the United States there has been no opportunity for the administration to voice its adherence to the time honored doctrine, but it is believed that Secretary Root will avail himself of this opportunity to reassure the Latin-American republics that the United States still purposes to prevent European nations from acquiring territory on this continent.

The other three addresses which Secretary Root will deliver while on his Western trip will be more or less extemporaneous. John Barrett, the American Minister to Colombia, is also to speak at both the Transmississippi Congress dinner and the Commercial Club dinner in Kansas City, and representatives of Latin-American republics will be among the speakers. The commercial opportunities of the United States in the southern republics will be the chief subject under discussion in Kansas City.

YALE-PRINCETON GAME, PRINCETON. SPECIAL TRAINS via Pennsylvania Railroad Saturday, November 17. Leave New York 9:00, 9:25, 9:40, 9:55, 10:10, 10:25, 10:40, 10:50, 11:10, 11:25 A. M. Returning after game from Tower Station.—Ad.

OREGON FLOOD HAVOC.

Portland Cut Off, Railroads at Standstill and Bridges Gone.

Portland, Ore., Nov. 15.—Portland to-night is cut off by floods from Seattle, Tacoma, Bellingham, Spokane and every point north and east of Kelso, Wash. The rainstorm that swept over the northwest Pacific coast last night has greatly impeded railway traffic. Flooded rivers have washed out bridges and wagon roads are impassable.

A report has reached here that the town of Catlin, just opposite Kelso, on the Cowlitz River, has been washed away.

A dispatch from Kelso says the Cowlitz River, which began to rise rapidly yesterday, jumped to twenty feet above low-water mark this morning, and the big 800 foot drawbridge that spans the stream between Kelso and Catlin broke from its fastenings and joined the mass of debris floating down the swollen river.

Nine steamers have left Portland for the Cowlitz River to recover booms of sawlogs that broke loose near the headwaters of the river.

The Willamette River, in Oregon, at points above Portland, rose rapidly yesterday and to-day. It is expected that the stream will cover the lower piers along the Portland waterfront before the flood subsides.

At Kent the southern part of the town, two miles wide, was under several feet of water. In the heart of the town the White River has spread out until it is almost three miles in width. The business quarter of Auburn is under water. The residence portion is flooded, and many persons have fled to the hills. Several empty farmhouses have floated down the Green and the White rivers.

Huge bonfires light up the hills in the farming country and about them are huddled scores of families, while others are fighting desperately to save their possessions.

Benton is under water, and the Cedar River is rushing through the city, taking with it outbuildings and small barns.

Most of the bridges near North Bend have gone out, and the town is isolated. All the land across the Northern Pacific track from North Bend is under water. The railroad bridge is still intact.

Snoqualamie River is out of its banks, and the town of Snohomish is partly under water, while the farmers have been driven to the foothills.

It seems probable that the Pacific division of the Northern Pacific cannot be operated within two weeks. Miles of track are under water and many bridges are gone.

The storm is moderating.

Missoula, Mont., Nov. 15.—A telephone message from Wallace, Idaho, says water is four feet deep on the streets. Rain has been falling for several days. There was a terrific windstorm this morning. Trees were uprooted and considerable damage was done to small buildings.

THREE OF CREW DROWN.

Schooner Bound Hither from Maine Wrecked at Point Judith.

Narragansett Pier, R. I., Nov. 15.—The Portland (Me.) schooner Lugano, lumber laden, went ashore on Point Judith late to-day and three of her crew were drowned.

The Lugano was bound from Kennebec River to New York.

SNOWFALL IN CITY.

New York Treated to Taste of Early Winter.

The first fall of snow, which occurred yesterday, caused surprise in many quarters, as the filmy accompaniment of winter was not generally expected. Persons bound early for work faced a sticky species of near-slush that descended in clouds. This kept up all morning, and at noon it turned into rain. At the Weather Bureau it was said that the storm was due and that snow had fallen in this region earlier than November 15, and in larger quantities.

The fall was caused by a storm which came from the south and passed over the city to the eastward. At midnight on Wednesday the storm centre was over Block Island, near which a gale was blowing at the rate of sixty miles an hour. The first knowledge many of the late risers in the upper section of the city had of the snow was when the sound of sleigh bells was heard.

The first flakes began to fall at 7:30 a. m. An hour later the air was thick with the chilly particles. In the business section of the city the snow melted as fast as it fell, but in the suburbs it lasted until the afternoon. In the northern part of the city and on the outskirts some venturesome persons tried sleighing. Several sleighs were seen in the parks. From one to three inches of snow fell, according to several estimates. Traffic about the harbor was somewhat impeded when the storm was at its height, but no accidents were reported. The local streetcar service was not impaired. The mercury reached its highest mark, 40 degrees above zero, at 9 a. m., and crept down to 35 degrees at 2 p. m. It hovered around the freezing point last night. Snow and rain are predicted for to-day.

GOVERNOR'S HEALTH CAUSES WORRY.

His Going Home Starts Alarming Reports, Which Are Denied.

Albany, Nov. 15.—Governor Higgins left here for his home in Olean at noon to-day. It was not stated when he would return to Albany.

It is conceded by those close to the Governor that his health has for months been a source of solicitude to his family and friends, and that it is not improving as they would wish. Exaggerated reports were circulated this afternoon that the Governor's condition had become serious, and that his physician here had ordered him home. On the best possible authority it may be stated to-night that his trip home to-day was in accordance with his plans, and that there is no development to give alarm to himself or his physician.

BRAVE ATTEMPT TO SAVE MOTHER.

Daughter Crawls Along Narrow Ledge to Reach Dying Woman.

Climbing along a ten-inch ledge, three stories above the ground, Mrs. Theresa Turner, of No. 277 West 130th street, risked her life yesterday in a vain attempt to reach her mother's room, at No. 557 West 129th street, before the woman died of asphyxiation. When she got the window open, Mrs. Ellen Craig, her mother, was lying on the floor dead. Mrs. Turner arrived at her mother's home yestrday afternoon and found that the door to her apartment was locked. There was a strong odor of gas in the hallway, and Mrs. Turner immediately became alarmed.

Unable to force the door, and knowing that every minute was valuable, Mrs. Turner climbed out on the narrow ledge just beneath her mother's window. Crawling along on her hands and knees, she finally reached the window. Here her greatest trouble began. She had to release her grasp on the ledge and stand up. Summoning her fast disappearing strength, she opened the window. A volume of gas poured out of the room, almost suffocating her. At last she reached her mother's side, but the old woman was dead.

Accidental asphyxiation was Coroner Harburger's verdict

MEN INDICTED IN SAN FRANCISCO YESTERDAY.

MAYOR EUGENE E. SCHMITZ. ABRAHAM RUEF.

SUES STANDARD OIL.

ACTION BY GOVERNMENT.

Dissolution of Corporation Asked Under Sherman Anti-Trust Law.

St. Louis, Nov. 15.—The United States government to-day made the initial move to dissolve the Standard Oil Company's alleged monopoly by filing in the United States Circuit Court a petition in equity against the Standard Oil Company of New Jersey and its seventy constituent corporations and partnerships and seven defendants, including John D. Rockefeller and William Rockefeller, asking that the combination be declared unlawful and in the future enjoined from entering into any contract or combination in restraint of trade.

The suit is brought under the Sherman Anti-Trust act, which the Standard Oil Company and its constituent companies and the seven individual defendants are charged with violating. In a formal statement Attorney General Moody says that criminal prosecution is reserved for future consideration.

The government's petition in the suit is signed by William H. Moody, United States Attorney General; Milton B. Purdy, assistant to the Attorney General; Frank B. Kellogg, Charles B. Morrison and C. A. Severance, assistants to the Attorney General. The petition contains 194 printed pages, or about 100,000 words, and an additional 84 pages of exhibits, consisting of bylaws and minutes of Standard Oil meetings and organizations, and a map showing the retail prices of oil in every state and territory of the Union.

The investigation into methods pursued by the Standard Oil Company began early in 1905, and the results were laid before Congress last May by President Roosevelt, who accompanied the report by a special message, denouncing the apparent methods pursued. The President asserted that suits would be instituted in the United States courts to abolish the combination, and the filing of the suit to-day marks the initial step.

The defendants are entitled to one month in which to enter their appearance and sixty days in which to file answer to the allegations in the petition. They also have the option of filing a demurrer to the bill.

MR. MOODY'S STATEMENT.

Mr. Moody's statement follows:

In June last, by direction of the President, Messrs. Kellogg and Morrison were appointed by me special Assistant Attorneys General, to act with Assistant to the Attorney General Purdy, to make an investigation of the relations of the Standard Oil Company of New Jersey to the business of refining, transporting, distributing and selling oil throughout the United States; to ascertain all the facts and report whether or not, in their opinion, there has been a violation of the Sherman Anti-Trust law by the Standard Oil Company of New Jersey or the persons or corporations associated with or managing it. The counsel have completed that duty and the report of their investigation has received careful consideration by the President and his Cabinet.

The information available to the department tends to show that the various corporations and limited partnerships under the control, in the manner hereinafter stated, of the Standard Oil Company of New Jersey produce, transport and sell about 90 per cent of the refined oil produced, transported and sold in the United States for domestic use, and about the same proportion of refined oil exported from the United States; that this share of the business has been procured by a course of action which, beginning in 1870, has continued under the direction of the same persons, in the main, down to the present time; that these persons now surviving are John D. Rockefeller, William Rockefeller, Henry H. Rogers, Henry M. Flagler, John D. Archbold, Oliver H. Payne and Charles M. Pratt; that the design throughout of the persons having control of the enterprise has been to suppress competition in the production, transportation and sale of refined oil, and to obtain, as far as possible, a monopoly therein; that between 1870 and 1882 the design was effected through agreements made between many persons and corporations engaged in this business; that in 1882 the result aimed at was made more certain by vesting in nine trustees (including five of the above named persons) sufficient stock in the thirty-nine corporations concerned to enable the trustees to control their operations in such a way that competition between them was suppressed; that this plan was acted upon until it was declared unlawful by the Supreme Court of Ohio in an action against the Standard Oil Company of Ohio, one of said corporations, in 1892; that during the seven years following the same individual defendants, as a majority of the liquidating trustees, were pretending to liquidate the trust, but, as a matter of fact, were managing all of the corporations in the same way and exercising the same control over them; that the individual defendants in 1899 increased the stock of the Standard Oil Company of New Jersey from $10,000,000 to $110,000,000; that said company was then a producing and selling corporation, and they added to its corporate powers the power of purchasing stock in other companies and practically all of the powers exercised by the trustees under the unlawful trust agreement of 1882; that the Standard Oil Company of New Jersey, then taking the place of the trustees, acquired all of the stock of the corporations theretofore held and controlled by the trustees, paying therefor by the issue of its own shares in exchange; that the president of the board of trustees became the president of the Standard Oil Company of New Jersey, and the same persons (the individual defendants) who had directed the business of the trust then assumed the direction of the business of the Standard Oil Company of New Jersey, and ever since continued it; that the purpose and effect of the use of the Standard Oil Company of New Jersey as a holding company was precisely the same as the purpose and effect of the appointment of the trustees hereinbefore referred to, namely, to suppress competition between the corporations and limited partnerships whose stock was first held by the trustees and then by the Standard Oil Company of New Jersey; that by the foregoing methods, aided by the establishment of railroad rates for transportation, which discriminated in favor of the corporations whose stock was held by the holding company, that company has been enabled to obtain, in large sections of the country, a monopoly of the sale of refined oil, with the result that the prices to the consumer within the territory where the monopoly prevails are very much higher than within the territory where competition to some extent still exists.

It is believed that these facts, together with others contained in the report of the special counsel, justify and require action by the United States in the courts. Accordingly, a petition in equity, under the provisions of the Sherman act, has this day been filed against the Standard

Continued on fourth page.

INDICT MAYOR SCHMITZ.

EXTORTION THE CHARGE.

'Frisco Grand Jury Also Names "Boss" Ruef—Five Counts.

San Francisco, Nov. 15.—The grand jury returned five indictments to-day against Mayor Schmitz and Abraham Ruef on charges of extortion.

The first alleged crime was in connection with the "Poodledog" Restaurant, and the indictment recites that Ruef and Schmitz demanded money from the proprietor, Tony Banco. As this demand was made, it is said, on two occasions, two indictments were returned. Extortion, said to have been practised on Edouard Marchand, proprietor of Marchand's Restaurant, is the basis of two more indictments. A demand made upon Joseph Malfanti, another restaurant man, is the alleged offence on which the fifth indictment was found.

The indictments were returned for the grand jury by the foreman, B. P. Oliver. Judge Murasky read the indictments and placed them on file. He then proceeded to fix the bail at $10,000 for each charge.

Assistant District Attorney Heney two weeks ago in court promised that the first action taken by the grand jury would be to accuse Abraham Ruef of felony. Nothing was then said to indicate that Mayor Schmitz would be drawn into the scandal. The indictment of Ruef was expected by the public, but they were not prepared for immediate action against the city's chief executive, who is now on the Atlantic Ocean returning from a visit to Europe. For nearly two years the alleged objectionable relations between the French restaurants and the municipal administration have been a subject of public denunciation.

These restaurants, which were all destroyed by the April conflagration, were frequently the cause of bitter attacks from the pulpit and the press, the accusations being made that they were immoral and a menace to the welfare of the community. These restaurants were a combination of eating and lodging and drinking houses.

The agitation for their suppression two years ago apparently reached city officers, and orders were issued that they be deprived of license, which would close them. The doors remained locked for a short time, and then the restaurants were permitted to reopen with "some restrictions." Soon the houses were again in full sway along the old lines.

Newspapers charged that a fund had been collected, amounting to thousands of dollars, and that the money had been paid into official hands to lift the embargo. The accusations further alleged that a monthly tax of about $5,000 was paid by the restaurants for protection. The renewals of liquor licenses were granted by the police commission, a majority of which was in accord with the administration of Mayor Schmitz.

It has never directly been charged that Mayor Schmitz was concerned with the so-called corruption fund, but no hesitancy was used in connecting Ruef's name with the alleged illegal use of money. Ruef, indeed, admitted that he had received fees from the proprietors of the restaurants, but declared that he acted merely as attorney in promoting the interests of his clients, whose property rights had been trespassed on.

According to the first two indictments, Ruef and Schmitz, on January 15, 1904, extorted $1,170 from "Tony" Blanco, of the Poodle Dog, and on February 6, 1904, they forced him to give up $1,000 more. The third indictment is based on the alleged extortion of $1,175 from the proprietors of Marchand's restaurant. The defendants are charged with demanding and receiving on the same day $1,175 from the proprietors of the Delmonico restaurant. It is charged that on February 6 they forced these same men to yield $1,000 by threatening to take away their liquor licenses.

Sheriff O'Neill said that he would not serve the five warrants on Ruef to-night, as the clerical work is so great that he cannot get them out in time. He says he is still undecided whether he will ask for the arrest of Mayor Schmitz when he lands in New York or wait until he comes to California.

Ruef called at Judge Murasky's chambers this evening and presented bonds in $50,000 guaranteed by the Ætna Security Company. Judge Murasky approved the bonds, and Ruef was permitted to go.

LEADS 'FRISCO FIGHT.

Langdon, a Defeated Candidate, Upsets Ruef's Plans.

Mayor Schmitz, who is now serving his second term as Mayor of San Francisco, was the conductor of the orchestra in the Columbia Theatre in San Francisco when Abraham Ruef, the political boss, had him nominated to head the Labor ticket.

Schmitz had a small following among the musicians' union of the city, and, through the power of Ruef, was literally swept into office. Ruef and Schmitz were chums from boyhood.

When Schmitz was nominated for the second term by the Labor party, William H. Langdon, who was then Superintendent of Schools, was nominated on the same ticket for District Attorney. Langdon ran ahead of his ticket, being elected by a large majority.

Soon after taking office Langdon refused to take orders from Ruef, and began a crusade against gambling resorts, disorderly houses and slot machines, which were installed in nearly every saloon in the city. Nearly all the proprietors of these resorts were constituents of Ruef. Langdon was figuratively turning the city upside down in his crusade when the earthquake temporarily stopped the active fight against vice.

Langdon was hardly in office three weeks when he learned of the wholesale graft carried on by Ruef and his followers and determined to stamp it out. The work of the grafters was done so covertly, however, that considerable time and money would be necessary to unearth it.

It was then that Rudolph Spreckels, the sugar man, offered $100,000 to be used in running down and prosecuting the grafters. This sum was added to by other prominent business men, including ex-Mayor Phelan. Early in November of last year Langdon, confident that graft existed among the city officials, called to his aid Francis J. Heney, the attorney who caused the downfall of Senator Mitchell and sent the Oregon land

Continued on second page.

CREDIT CURRENCY PLANNED.

Bankers Reach Unanimous Agreement on a Measure to Relieve Financial Stringency.

WILL RECOMMEND IT TO CONGRESS.

National Banks May Issue Credit Notes Not Exceeding 25 Per Cent of Capital—Provisions for Redemption and Security.

[From The Tribune Bureau.]

Washington, Nov. 15.—Unanimous agreement was reached by the currency commission of the American Bankers' Association to-day on a plan for emergency banknote issues to be recommended to Congress in December as a basis for legislation to meet the demand for an elastic currency. Some of the features of the plan of the New York Chamber of Commerce for an issue of an emergency circulation were adopted, notably the system of credit notes issues and the deposit of public money above a reasonable working balance in national banks. In other respects the proposed bill is original, and the whole represents the combined thought and study of nearly a score of leading bankers acting officially for about eight thousand financial institutions in all parts of the country.

The unanimity with which the agreement was reached augurs well for the enactment of the plan recommended at the approaching session of Congress, and the members of the commission after adjournment to-day expressed the confident hope that Congress will give the desired relief, which, they say, is as much in the interest of the public as it is to insure the business of banking against stringency due to an inelastic currency.

Secretary Shaw and Controller Ridgely, who have been present at meetings of the commission, were informed this afternoon of the basis of agreement reached, and the principal features of the plan adopted seem to meet the approval of the fiscal officers of the government, who have more than once urged reform in the currency laws to meet modern conditions.

ISSUE OF CREDIT BANK NOTES.

The plan agreed upon contemplates the issue under government supervision of credit bank notes by national banks equal to 40 per cent of their bond secured circulation, subject to a tax of 2½ per cent per annum; an automatic increase of credit notes under certain conditions; a further issue of credit notes equal to 12½ per cent of a bank's capital, at a tax of 5 per cent per annum; the establishment of a guarantee fund for the redemption of credit notes of failed banks; provision for active daily redemption of credit notes; repealing existing law limiting the retirement of bond secured notes to $3,000,000 a month; and the deposit of all public moneys above reasonable working balances in national banks without collateral security, on which the banks are to pay 2 per cent.

In the report to the members of the American Bankers' Association, which is signed by the fifteen members who have been attending the meetings, the statement is made that there is unanimity of opinion that changes in the existing banknote system are imperatively required, and that the present volume of banknotes is wholly unresponsive to the demands of commerce. It does not, the report says, expand with the need for currency in the crop moving period—causing stringency—nor contract when the usese for currency are less extensive, causing redundancy. Banks are under the necessity of parting with their reserve money to supply the demand for currency at certain seasons, although that demand would be quite as well satisfied if banks could supply their credit notes instead of depleting their reserve and causing a contraction injurious to business.

To meet this situation the National Banking act, the report says, should be so altered as to permit under ample safeguards the issue of credit banknotes which would automatically adjust the volume to the demands for currency. Such notes can be issued under provisions which will insure absolute safety to the noteholder and an ample supply of currency to the public.

THE COMMITTEE'S REPORT.

The report gives a series of principles which were agreed on by the bankers, and which, they believe, underlie "a correct solution" of the currency problem so far as it relates to the issue of a banknote currency. The report says:

We therefore unanimously recommend the enactment into law of the following, having the firm conviction that thereby will be provided a banknote currency safe beyond peradventure and automatically varying in volume as needs of commerce vary.

1. CREDIT BANKNOTES.—Any national bank having been actively doing business for one year and having a surplus fund equal to 20 per cent of its capital shall have authority to issue credit notes as follows, subject to the rules and regulations to be determined by the Controller of the Currency:

(a) An amount equal to 40 per cent of its bond secured circulation, subject to a tax at the rate of 2½ per cent per annum upon the average amount outstanding. Provided, that if at any time in the future the present proportion of the total outstanding unmatured United States bonds to the total capitalization of all going national banks shall diminish, then the authorized issue of credit notes shall be increased to a correspondingly greater percentage of its bond secured notes.

(b) A further amount equal to 12½ per cent of its capital, subject to a tax at the rate of 5 per cent per annum upon the average amount outstanding in excess of the amount first mentioned.

The total of credit notes and bond secured notes shall not exceed the capital.

2. RESERVE.—The same reserves shall be carried against credit notes as are now required by law to be carried against deposits.

3. GUARANTEE FUND.—The taxes provided upon credit notes shall be paid in gold to the Treasurer of the United States, and shall constitute a guarantee fund for the redemption of notes of failed banks, and for the payment of the expenses of printing and the cost of redemption. In order that the guarantee fund may be ample from the beginning, any bank making application to take out credit notes for issue shall deposit with the Treasurer of the United States in gold an amount equal to 5 per cent thereof. The unused portion of this initial payment shall be an asset of the contributing banks respectively, and shall be refunded from time to time when this may be done without reducing the guarantee fund below an amount equal to 5 per cent of the credit notes taken out.

4. REDEMPTION.—The Controller of the Currency shall designate numerous redemption cities conveniently located in the various parts of the country. Through the agency of the banks in such cities adequate facilities shall be provided for active daily redemption of credit notes.

5. The provision of existing law limiting the retirement of bond secured notes to $3,000,000 a month shall be repealed.

6. All public moneys above reasonable working balance, from whatever source derived, shall be currently deposited from day to day in national banks without requiring collateral security or special guarantee therefor, but in no case shall the balance carried with any bank exceed 50 per cent of the capital thereof. All banks receiving such public moneys on deposit shall pay into the United States Treasury interest thereon at the rate of 2 per cent per annum.

VIEWS OF BANKERS' COMMITTEE.

James R. Branch, secretary of the American Bankers' Association and secretary of its currency committee, who has attended all the meetings of the bankers, made an explanatory statement after the gathering adjourned giving the opinion in popular language of the members of the bankers' committee of the operations of the proposed bill. This statement, in part, sets out the following:

The provision limiting the issue of credit notes to 40 per cent of the bond secured circulation and not exceeding 25 per cent of the capital stock is for the purpose of preventing any tendency by banks to sell government bonds, now held to secure circulation, in order to avail themselves of the new circulation. Such action is taken because it is desired that the measure proposed if enacted shall not tend to depress the market for government bonds. No part of the assets of banks are to be specially pledged to secure the credit notes, but they are to be protected by the same legal reserve now required against deposits—In reserve cities 25 per cent, and in country banks, 15 per cent. The members of the committee think that the claim of the credit notes of a failed bank upon its assets should not be given a lien prior to that of the depositors, but that the guarantee fund, with the addition of a pro rata claim upon the assets with the depositors, would afford adequate protection. The members believe that the tax on the note issues will create a guarantee fund many times larger than necessary to meet the notes of failed banks.

The committee of the Bankers' Association was made up of representative financial men from all over the United States, with A. B. Hepburn, president of the Chase National Bank of New York, as chairman, while the committee from the Chamber of Commerce was composed of Frank A. Vanderlip, of the National City Bank of New York, and Charles A. Conant, of the Morton Trust Company. Before adjourning finally to-day, a committee was appointed, consisting of Mr. Hepburn, James B. Forgan, of Chicago, and John L. Hamilton, of Hoopeston, Ill., to draft a bill for presentation to Congress which will embody the ideas expressed in the statement made public by the committee of bankers to-day. This committee will confer with Chairman Fowler of the House Currency Committee, Controller Ridgely and other Treasury officials in the preparation of the bill.

PEARY SHIP FOGBOUND.

The Roosevelt Delayed by Heavy Weather on Labrador Coast.

Halifax, N. S., Nov. 15.—A dispatch to The Associated Press from Chateau Bay, Labrador, announces the arrival there at 6 o'clock this evening of the Arctic steamer Roosevelt, which had been delayed by heavy weather further up the coast.

The steamer is fogbound at Chateau Bay, and is expected to sail to-morrow morning for Sydney.

DRIVER RUNS AUTO WILD.

A. P. Stokes's Chauffeur Nearly Kills Several Persons.

[By Telegraph to The Tribune.]

Stamford, Conn., Nov. 15.—After a hard struggle, in which several lives were endangered, Edward W. Finney, of New York, chauffeur for Anson Phelps Stokes, of New York, was arrested here to-night and charged with drunkenness, reckless driving and disorderly conduct. Mr. Stokes allowed him to remain in jail.

Finney has been employed by Mr. Stokes two weeks. He was engaged to run his new French car, which cost $20,000. He left Brick House, Mr. Stokes's country home at Collender's Point, this afternoon early and ran into Stamford to have the car repaired. After stalling the car at the foot of Noroton Hill and springing the front axle in a collision with a stone wall, he zigzagged up the hill, a menace to passing vehicles and streetcars. Police headquarters were informed, and Chief Brennan and Patrolman Gonoud jumped into another automobile and hurried to the scene. They found Finney on the top of the hill. He refused to leave the machine. Brennan attempted to pull him out of the car. Finney tried hard to start the machine and a fight ensued. The car had already started down the steep hill, when Brennan overpowered the chauffeur and shut off the power. Finney said that he had taken a large dose of quinine and whiskey for a cold.

FIRE PANIC IN THEATRE.

Chorus Girls at Circle Greatly Excited Over Little Blaze.

A small fire which broke out in the Circle Theatre, at Broadway and 60th street, shortly before 7 o'clock last night started a panic among the chorus girls of the company. The loss by the fire was less than $50, but there was enough smoke to thoroughly frighten the girls.

It started in the women's retiring room, which opens off the first balcony of the theatre, and defective insulation is believed to have started it. Smoke was discovered by a man in the street, who rushed into the building and told the ticket seller. One of the ushers located the fire and called upon his fellow ushers to help him. The impromptu fire brigade went to work and had the flames practically controlled when the fire engines arrived.

PHYSICIAN HELD UP.

Dr. J. O'Neil Robbed and Beaten by Three Men.

For more than ten minutes last night, shortly before midnight, Dr. James O'Neil, of No. 155 East 35th street, battled with three armed men at 26th street, near First avenue. The physician fought with the men until overpowered, and was then knocked down, robbed and beaten. He got up again and caught one of the men, but was overcome with a blow on the head from a blackjack. His injuries were treated at Bellevue Hospital. The assailants escaped.

Dr. O'Neil had been to see a patient in First avenue, below 21st street, and was on his way to Bellevue when he was set upon by the three men. Just after he had turned off First avenue the men crept behind him, and two of them caught his arms and held them.

Although he fought desperately, Dr. O'Neil was no match for the three. Several detectives are working on the case.