

# Lewiston Evening Teller

THIRTY-FIRST YEAR—NO. 285

LEWISTON, IDAHO, TUESDAY, DECEMBER 31, 1907

## WARM WELCOME FOR TAFT BOSTON MERCHANTS BANQUET

SECRETARY'S FIRST PUBLIC UTTERANCES SINCE RETURN FROM TOUR OF WORLD ARE SIGNIFICANT IN VIEW OF HIS CANDIDACY—DISCUSSES PANIC, GOVERNMENT OWNERSHIP AND CORPORATE CONTROL

BOSTON, Dec. 31.—Secretary Taft's first public utterances since his return from his tour of the globe, at the annual banquet of the Boston Merchants' association, in view of the prominence given to his presidential campaign great weight is given his utterances on topics relating to features of national policy. His address was heartily received and covering the main points is as follows:

During the last three months the country has suffered a severe monetary panic. Even yet the clearing house certificates finger in your bank exchanges is emphatic evidence of its severity and of the extreme measures which had to be taken to avert greater disaster. Doubtless many of my hearers have not yet recovered from the intense nervous strain and mental suffering to which they have been subjected since the middle of October. For this reason I have selected for my topic of tonight "The Panic of 1907; Its Causes, Its Probable Effect and the Relation to It of the Politics of the National Administration."

What did cause the panic? Writers on such subjects who have given their lives and constant attention to matters of this kind, who are able to institute a comparison of the present panic with previous panics, and who are entirely familiar with the conditions preceding all of them, substantially agree upon the cause. Panics and industrial depression are the result of the characteristics of human nature, which manifest themselves in business and elsewhere. The world generally has a certain amount of loanable capital available for new enterprises or the enlargement of old ones. In periods of prosperity this capital, with the instrumentalities for enlarging it potentially by credits, is put into new enterprises which are profitable, and the increase in free capital goes on almost in arithmetical progressions. After a time, however, of operation, wages and the profit of the new enterprise grow smaller. The loanable capital gradually changes its form into investments less and less convertible. Much of that which might be capital is wasted in unwise enterprises, in extravagance in living, in wars and absolute destruction of property, until the available free capital becomes well nigh exhausted the world over, and the progress of new enterprises must await the saving of more. Men continue to embark in new enterprises, however the capital fails them.

### Lack of Loanable Capital

For eight or nine months past there were many indications that the loanable capital of the world was near exhaustion. This result was brought about not only by the enormous expansion of business plants and business investment which could not be readily converted, but also by the waste of capital in extravagance of living and by the Spanish war, the Boer war and the Russian-Japanese war, and in such catastrophes as Baltimore and San Francisco. It became impossible for the soundest railroads and other enterprises to borrow money for new construction or reconstruction. The condition was not confined to this country, but extended the world over and was made manifest in the countries of Europe even before it was felt here.

Secondly, the conclusion cannot be avoided that the revelations of irregularity, breaches of trust, stock jobbing, over-issues of stock, violation of laws and lack of rigid state or national supervision in the management of some of our largest insurance companies, railroad companies and financial corporations shocked investors and made them withhold what little loanable capital remained available. Such dis-

### Need for Elastic Currency

When, therefore, in two or three instances, institutions, banks and trust companies supposed to be solid were found to have their capital impaired by stock jobbing of their officers, the public was easily frightened and the run upon banks began. The question then became not one of loanable capital, but of actual money to be used in the transactions of the day—a very different question, though, of course, closely related. It would seem that our system of currency is not arranged so as to permit its volume to be increased temporarily to counteract the sudden drain of money by the hoarding in a panic. It is probable that the stringency which reached its height on that dark day of October 24 might in part have been alleviated had we had a currency which could automatically enlarge itself to meet the tremendous demand of a day or a week or a month, while public confidence was being restored. The national administration, together with many of the large capitalists of New York and elsewhere, put their shoulders under the load, and by various devices of an unusual character have brought about the present condition of gradually-increasing confidence.

The injurious consequences to follow from this panic are not likely to be so long drawn out or to result in such depression as the panic of 1893 or the panic of 1873, and this for the reason that the condition of the country makes it so much easier to resume business gradually, to accommodate capital and then to renew the enterprises which had to be abandoned for lack of capital. In the first place, we have a solid currency, with no suggestion now of

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## PLEAS MADE IN HARDIN CASE

STATE'S ATTORNEY WANTS EDITOR GIVEN PRISON SENTENCE FOR ATTACK UPON CHARACTER OF COURT FAVORITES

BERLIN, Dec. 31.—In the hearing of the Harden-Von Moltke libel suit today Count Kuno Von Moltke stated he had resigned from the army as the result of articles published by Harden. The state's attorney, in opening his pleadings, demanded the imposition of a sentence of four months' imprisonment against Harden. He declared Harden had attacked Von Moltke and Prince Zu Eulenburg on the word of two hysterical women, the wife of Von Moltke and her mother, both of whom, he declared, were untrustworthy and possessed of abnormal tendencies.

He declared Von Moltke had been completely cleared, as also had Zu Eulenburg. The state's attorney declared he had received a letter threatening him with death if the verdict was unfavorable to Harden.

### Minister of Justice Dies Suddenly

PARIS, Dec. 31.—Jean Francis Edmond Guilot Dessaigne, French minister of justice, dropped dead of apoplexy during the morning session of the senate.

## JAP IS CHARGED WITH ABDUCTION

J. KILMARA INDUCES A 13-YEAR-OLD GIRL TO LEAVE HER HOME—IS RESCUED BY HER FATHER

J. Kilmara, a Japanese, has been held to the district court by Justice of the Peace Harmon at Caldwell on the charge of abduction.

The complaining witness is W. J. Departe, a Galdesac saloon man, who alleges that the Japanese had worked for him in a restaurant at Caldwell and had induced his 13-year-old daughter to leave with him, supposedly to go to the home of her mother, who is separated from the complaining witness.

The complaint alleges that the girl was in the company of the defendant on a train when recovered by the father.

## ONE STAMP MILL NETS \$30 PER DAY

SMALL GOLD MINE AND MILL AROUSES GREAT INTEREST IN BIG CREEK DISTRICT—DEVELOPMENTS EXPECTED

Albert Moore and wife are taking out an average of \$30 a day with a little one-stamp mill that is anchored on a stump in a recess of Mr. Moore's log kitchen.

Mrs. Moore is mill boss, amalgamator and superintendent, while her husband operates the mine, 800 feet above.

The Moore property is located on Logan creek in the Big Creek district, and has aroused the interest of the entire camp. Free gold was practically unknown in that section until the summer of 1906, and it is believed another season will witness great activity in the development of free gold properties.

Mr. Moore has acquired the water rights on Logan creek sufficient to operate a big plant and hopes to be able to replace the one-stamp mill with a much larger plant.

After the discovery of the free gold the small mill was installed and the ore conveyed from the tunnel by means of a cowhide. The mining operations and conveying of the ore occupied the attention of Mr. Moore, while his wife attended the mill.

A tram system was installed last fall, and within a short time the mill will be operated both day and night, as the new system of transporting the ore will allow Mr. Moore much time to devote to the operation of the mill.

Mr. Moore has located seven claims, and the ledge is from 40 to 50 feet in width and all development work is confined to this part of the property.

## THROWS BOMB BLOWS UP STORE

BECAUSE WIFE LEFT HIM AND WENT TO HER FATHER, HUSBAND DYNAMITES HOUSE IN WHICH SHE LIVES

NEW YORK, Dec. 31.—A bomb thrown against the front of a two-story frame building on East 149th street before daylight endangered the lives of eight persons who were asleep therein.

The fish store of Joseph Rae was demolished and his daughter injured. Rae asked the police to search his son-in-law, who, he said, had threatened to blow up the store because his wife had left him and taken refuge with her father.

## SUBMITS PLAN TO BUILD ROAD

MR. MCKEAN PRESENTS MATTER OF CONSTRUCTION OF ELECTRIC LINE TO COMMERCIAL CLUB

The people of Lewiston are today asking if Engineer Frank McKean is a representative of the Northern Pacific Railroad company.

Mr. McKean's proposition was presented to the Commercial club last night by Attorney G. W. Tannahill. It provided for the people of Lewiston to subscribe \$100,000, to assist in securing a charter to build a bridge across the Snake river, terminal grounds and franchise to operate a street car system in the city of Lewiston.

Mr. McKean proposes to tap the rich country surrounding Asotin and Anathone with an electric line, and whether it is backed by a railroad company or not makes no difference to the people of Lewiston or the country, for it is the service that is wanted.

The proposition is believed to be a Northern Pacific one because of the bridge location that has been indicated and because of the Northern Pacific's possession of a right-of-way down the south bank of the Snake river, to which it would be natural to bring new territory.

It was generally believed when Mr. McKean first appeared in the territory that he was a representative of one of the railroad companies, and the character of his proposition confirms this belief.

The fact that the Northern Pacific is a bidder for electric power out of Lolo creek and that the proposed line would not be practical unless identified with a transcontinental road has led many people to believe that J. J. Hill, aside from financing the Spokane Inland, wants to secure the traffic business from the rich Anathone section.

A committee will be appointed by President Bender to confer with Mr. McKean relative to the proposition submitted last night.

### Chicago Wheat Market

CHICAGO, Dec. 31.—Wheat close: May, \$1.05 3/4; July, 98 3/4 c.

## BOMB BURSTS IN STOCK EXCHANGE

EXPLOSION OF BOMB IN STOCK EXCHANGE INJURES MANY PERSONS AND DESTROYS PORTION OF BUILDING

ROME, Dec. 31.—A dynamite bomb exploded in the stock exchange of this city today. Sixteen are known to be injured, and some of the injured are buried under portions of the building, which collapsed.

Firemen, police and troops are on the scene conducting the work of rescue. It is supposed the bomb was thrown with intent of preventing the customary end of the month liquidation.

The explosion took place shortly before 4 o'clock in the exchange center of the city, and thousands who had gathered around the spot were suddenly seized with fear of further outrages and made a rush to quit the spot, greatly endangering life and limb.

There is a suspicion that the explosion was intended to prevent liquidation increase. The plan was to destroy millions in securities, but the explosion occurred too late. The liquidation was over and nearly all the securities had been removed.

### Bishop E. G. Andrews Dead

NEW YORK, Dec. 31.—Bishop Edward G. Andrews of the Methodist Episcopal church died at his home in Brooklyn this morning, aged 82.

## CUT OFF ORATORY IN PETTIBONE CASE

DEFENSE OFFERS IN COURT TO SUBMIT CASE WITHOUT ARGUMENT OF COUNSEL—PROSECUTION DECIDES TO WAIT UNTIL AFTER INSTRUCTIONS OF COURT, WHICH WILL BE GIVEN FRIDAY MORNING

BOISE, Dec. 31.—Pettibone was in court today, but showed plainly the effects of his illness. Judge Hillin, for the defense, announced he had gone over all the testimony, and as the state had failed to connect the defendant with the crime charged in the indictment it had been decided to offer no further testimony and as the state had failed to offer any further testimony they would submit the case to the jury without argument.

Senator Borah asked for a recess in order to consider the proposition of the defense for dispensing with arguments and decided it could not be settled until the instructions of the court had been examined. Judge

Wood then announced he would have the instructions ready by Friday morning and an adjournment was taken until that time.

The case now hinges entirely on the nature of the instructions of the court.

If the court instructs that the proof of conspiracy in itself is sufficient, providing the state has presented satisfactory proof that the defendant was a member of the conspiracy and that the killing of Steunenberg was an incident to it the case will be argued.

The illness of Pettibone had much to do with the decision of the defense to submit the case without argument.

### FEW WOMEN SEE THAW TRIAL

Curious Will Be Excluded—Reduce Seating Capacity of Room

NEW YORK, Dec. 31.—All women except members of Thaw's family and the women reporters will be excluded from the courtroom during the second trial of Harry K. Thaw, which will begin next Monday. The seating capacity of the courtroom has been reduced greatly since the first trial and Justice Dowling is said also to be determined to prevent the attendance of women moved by morbid curiosity who attend every trial of prominence.

### MORE LETTERS ARE FOUND

Checks, Money Orders and Drafts Found Aggregate \$50,000

WACO, Tex., Dec. 31.—Another large batch of mail was found west of here today, where it was left by a pouch of letters Christmas night. It is estimated that the checks, money orders and drafts left lying where the pouches were opened aggregate \$50,000.

### EX-MAYOR OF TACOMA DEAD

Stricken With Heart Failure as He Was Starting Journey

SANTA CRUZ, Cal., Dec. 31.—Louis D. Campbell, former mayor of Tacoma, was stricken with heart failure here Sunday evening and died in a few minutes. Accompanied by his wife and daughter, he was about to take a car for the capital.

### To Fight for International Title

SAN FRANCISCO, Dec. 31.—Owen Moran and Abe Attell have completed their work of training in preparation for their fight at Colma tomorrow afternoon. The bout is attracting much attention in sporting circles, as it will be the first real international championship battle between featherweights in some time. The articles of agreement provide for a 25-round fight, the men to weigh 120 pounds two hours and a half before entering the ring.

### Mrs. Hull Now Names Another

NEWARK, Dec. 31.—When Mrs. Hull was told that Mrs. Young was alive she declared the murdered woman was her own half-sister, Minnie Jeanette Gaston, the daughter of R. B. Gaston of Servilla, Tenn., and formerly a member of the chorus of "A Texas Steer" company. She had been living lately in New York.

Mrs. Hull declared that Charles Meyers brought her sister to New York and that she accompanied the latter to a meeting with Meyers on Christmas day, when Miss Gaston was to go to Harrison with Meyers. She said she identified the body as that of Mrs. Young in order to avoid involving Miss Gaston's name in the scandal.

The magistrate lectured Mrs. Hull and ordered the detective to escort her out of the state.

## WILL DISCUSS NEW FOOD LAW

FOOD EXPERTS HOLD ANNUAL MEETING—WILL DISCUSS PURITY OF THE NATION'S FOOD SUPPLY

CHICAGO, Dec. 31.—The purity of the nation's food supply and other questions of vital importance to the public will be discussed by experts of international renown at the annual meeting of the American Chemical society, which opened today at the University of Chicago as a part of the general meeting of the Amalgamated Association for the Advancement of Science. The sessions are to continue until Saturday.

Dr. Harvey W. Wiley, chief chemist of the United States department of agriculture, is to be among the speakers, and it is expected he will take occasion to make clear the government's attitude on disputed points in the pure food law.

Other eminent chemists who are to take part in the deliberations include President Ira Remsen of Johns Hopkins university, Prof. T. W. Richards of Harvard, Prof. C. H. Herty of the University of North Carolina, Prof. C. D. Campbell of the University of Michigan and Prof. C. E. Monroe, government expert on explosives.

### UNKNOWN TRAMP KILLED

Was on a Train Wrecked on the Southern Pacific

SACRAMENTO, Cal., Dec. 31.—A special to the Bee from Truckee, Cal., says: Three cars of westbound Southern Pacific passenger train No. 3 left the track at Floriston, Nevada county, at 9:30 o'clock this morning. An unknown tramp was killed and the baggage man was injured. A wrecking train was sent to the scene of the accident from Truckee.

### Asks Pardon for Puter

WASHINGTON, Dec. 31.—In accordance with a strong recommendation of Heney and United States Attorney Baker of the District of Columbia, the attorney general today recommended to the president the pardon of Stephen A. D. Puter in order that the latter's testimony could be utilized in connection with the prosecution of the Oregon land fraud cases.

S. A. D. Puter is confined in the Multnomah county jail.

### Price of Lumber Drops

MINNEAPOLIS, Dec. 31.—Lumber prices are down and nearly everything in the northern pine list is cut. Reductions from the August list range from \$1 to \$5.