CHAIRMAN FOWLER | MR. WAITE VERY PESSIMISTIC

II Government Continues Present Currency Policy Will be Great Commercial Crisis.

S

IS DANGER OF INFLATION.

Will Not be Long Before All Bank Deposits Will Rest on Credit Reserves.

New York, Doc. 1.-Chulrman Fowler of the house cormitte on banking and currency made the following stalment today respecting the outlook for financial logislation in the Bixtleth

There certainly should be some romedial legislation, and I can assure you that the members of the committee on banking and currency will bend their energies to that end. What we in shall be able to accomplish no men can answer. But that there is urgent need for help no man can deny.

"At the dinner of the American Backers' usaoclation at St. Louis a your ago, I predicted that the thing which has happened must happen unless some immediate action was to ken, that there was not a banker in the Ualted States who would not regret it if something

was not done. "At the close of the last section of Con-gress I said that the condition of our finances and currency was such that it would of necessity lead to the destruction of our prosperity. MARIES A PREDICTION.

Again I now declare that if this government continues its present policy of i injection into the arterios of trade and commerce a fixed bond-secured curren-cy-by exchanging security by bond cy-by exchanging security by bond speculation, by treasury manipulation, by executive order or by any other form of thimble-rigging, we shall continue to make, but with greafly accelerated speed, toward a commercial crisis, con-pared with which the present panie is only a pleasant summer outing. Our condition this fall has been one of real property. Our cross are worth about prosperity. Our crops are worth about \$7,005,000,000,000; the products of our mines about \$1,400,000,000; our manufactured products about \$17,000,000,000-a total of

'Meanwhile, we have had the advan-Atomivinic, we have had the atomic tage of an extraordinary consumption of foodstuffs, and are enjoying excep-tionally high prices. If all this were not true, but on the other hand our business conditions had been bad, our

That Munyon's Rheumatism Remedy Cured His Wife

Mr W. C. Waite of 545 W. 7 St., Salt Lake City, says. "I have used Mumyon's Rheumainem Cit'e for my will, after basing her under trastment for over five earn, and spending several hundred dol-urs with the basi doctors in this scuntry. "Can truthfully recommend Manyon's flowmathem Cutre to all who are suffer-ing from this dusease." W C. WARTE Ets W. 7 Street, Balt Lake City. Pel. 25, 707.

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Munyon's Automatication along the back.
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Munyon's Ergema Ointment relieves in memiante, curs speedily follows. Munyon's Remedies at all druggists, Guide to health free. MUNYON REMEDY CO. Philadelphia.

crops poor and torsign prices low imagine what would have transpired. FINANCIAL MALAEMINISTRATION "Notwithstanding all this, and whol-by because of the maladministration of our finances, we are in a state, of

"We have today in the banks of this ountry about \$2,500,000,000 of denosits and about the same amount of out-

atanding beens. "Against this fabrilous sum the banks hold as reserve about 2005,000,000, or less than 8 per cent. And even of this 8 per cent observe neurly one-quarter-\$200,000,000, is hank actes-u mere cre-

dit, a mere protalso in any, "Stating it is another way, the re-serves held against \$2,500,000 of our bank deposits today are bank notes and not gold, which is admittedly the only proper reserve in any country with a gold standard.

WILDEST INFLATION.

"Yet, if we continue our present poll-cy, where is it going to end? Not long will it be before all of our bank de-posits will rest upon credit reserves. This is obviously the worst and wild-set form of inflation. Yet it is ramored that sheer madness is to follow; that a scheme is now being wrough out to a scheme is now being wrought out to add to this already overwhelming bur-den another load in the form of state, municipal and railroad bonds as the

basis of our bank currency. Llability, including bank notes, should be gold. Yet, amazing as it may seem, at the annual meeting of the American Bankers' association a year ago, a re-solution was introduced declaring that, a national bank note, being secured by government bonds, was just as good a reserve as a greenback, and the green-back is a lawful reserve, But this is begging the question, because the greenback itself is only tolerated as remerve because the government stands ready at all times to redeem it in gold. The security for the national bank note, on the other hand, is a 2 per cent government bond, nayable 25 years bonce, which, as an investment based upon its rate of interest would sell for about 65 cents on the dollar. Its present price is due to special domand for it as security for the bank note leave.

THE LAST STRAW.

"To suggest as a remedy for our functional trouble that we add to the siready existing burden of about \$700,-00,000 of bond-secured bank notes based infimited amounts of bank notes based ipon state, municipal or railroad onds, will prove the last straw. It cill still further force gold out of our everys and out of the country,

reserve and out of the country, "The New York (ity bonds are of the highest character, and would ne-cessarily be included. Yet of those it should be said that the f per ceal, some years ago, sold for between 110 and 111, while today they are seiling at 55, and New York City is finding it difficult to float the new baan at 6 per cent. This sort of inflation must be stopped. Bank liabilities, whether to depositors or not-sholders, must b-based upon gold, not upon fluctuating credits. Expansion is simply increasredits. Expansion is simply ng the liabilities of a bank of ing the liabilities of a bunk without a corresponding increase of cash reserve, and this may take place although the enserves be in gold coin. It is simply a question of the relation of the liability to the reserve, and not the form of lia-bility.

CREDIT UPON CREDIT.

"Inflation, on the other hand, is bas-ing one credit upon another. It is wholly immuterial what the basic credit is, whether a government bond, state bond, municipal or a railroad bond.

"A cashier's check does not lead to expansion nor inflation for the reason that by the very nature of the instru-ment it is sent home for redemption at once. No bank holds a cashier's check, whether of the weakest or the strongest bank, as a part of its re-serves, but sends it to the banker as directly and swiftly as possible for re-demption. A bank issue consisting of cashiers' checks, payable to bearer, will always keep the currency of the country down to the lowest point of necessity, and yet will always neet the largest demands of trade and com-merce. A cashier's check does not lead to

merce. "The entire banking resources of the world aggregate about \$37,000,000,000. Of this \$21,000,000,000 is employed in foreign countries and \$16,000,000,000. the United States. Of the \$21,000,000. 000 employed abroad about 25 per cent consists of credit bank notes or cash-iers' checks, or current credits. While with our enormous banking resources, which exceed three-sevenths of tho suita banking resources of the world, we have not a single doilar of such we have not a single dollar of such current crédits except the clearing house certificates and cashiers' ohecks now in circulation."



Very Little but Financial Situation Engaging Attention of Members of Congress.

LAMENT PRESENT CONDITIONS

Men Who Shape Policies Getting Together to Make Sessions Short As Possible.

Washington, Dec. 1 .- Never at the beginning of any Congress have the congressional leaders of both parties found themselves more at sea concerning legislation than they are on the eve of the convening of the present assembly of the national legislature. which will take place tomorrow at noon. Very little, except the financial situation is engaging the attention of any member of either house, and all the members of both houses, whether lenders or followers, confess their inability to forecast what may be done on

billity to forecast what may be done on that subject. All of them lament the present situation, but all of them do not believe that the remedy for it is to be found in legislation. Those who believe that such a remedy will prove efficacious are in the majority, but their opinions as to means vary so widely that all admit the great diffi-culty of getting together. There is some general division dong party lines but there is also great divergence of views both among Republicans and among Democrats. In view of this state of affairs, it is evident that very little attention will be given to other questions until there can be some crys-tallization of thought on the financial tallization of thought on the financial

problem. In his speech of acceptance last night, Speaker Cannon intimated the possibility of some amendments to the railroad rate law, and but for the disproblem.

rainoid rate law, and but for the dis-turbance in the money centers there is little doubt that this would have been undertaken during the session. It is still possible that something may be attempted in that line, but all plans to that end are now quite nebulous. The Democrats have already indicated a purpose of trying to force the tariff a purpose of trying to force the tariff to the rront, but the Republicans are so largely in the majority in both houses and are so well united in their nonsea and are so went united in their purpose of postponing action upon this important subject until after the pres-idential election, that their opponents have very little hope of accomplishing anything beyond getting recognition for a few speeches for campaign con-sumption.

Salt Lake City, The Inter-Mountain Milling Co., City, Gentlemen :---When you want good bread, Prepare for baking-day If 'Hustler's Flour' is always said, That's all you need to may. Because his pure and "always right," That's why it is "the best," The bread it makes is "always light" And that's "the flour test."

mars Respectfully, MRS. D. H. ELDER, Sandy, Utah.

Among other subjects which will re-ceive serious attention will be the ques-tion of taxing sales made on the stock exchanges, and while it is appreciated that even an effort in this direction may affect the market, there are a number of senators and members who attribute most of the disturbance in the financial market to these speculative processes and who would like to make occases and who would like to make e road as rocky as possible for them, is too early, however, to say wheth-It is too early, however, to say wheth-er such efforts at legislation will be successful. There will be some and-trust talk, but the financial panic wfil probably have the effect of curtailing it to a considerable extent. The Phil-ippines tariff bill and the bills for the admission of New Mexico and Arizona as states will be introduced early in the session, and it is probable that all of them will receive considerable at-tention, but not so probable that any of them will become a law at this sez-sion.

The friends of the scheme for the deepening of the channel of the Missis-sippi river will undertake to inaugursippl river will undertake to inaugur-ate that enterprise during the session, and in that connection there will be an effort looking to the systematic devel-opment of all the inland waterwaya. The president is expected to recom-mend in a message a channel of not leas that 14 feet from New Orleans to Keokuk, and thus initiate a campaign which will be pressed until the desired end is attained.

which will be pressed until the desired end is attained. It is theo understood that the prest-dent will recommend an enlargement of the navy. While Congress does not seem prepared to completely follow in this matter, the prospect is good for some increase of the navy. A number of resolutions of inquiry growing out of the financial situation will be introduced by Domocratic sen-ators. Some of these will make inqui-ry concerning the recent issue of cer-

ators. Some of these will make inqui-ry concerning the recent issue of cer-ificates by the treasury department; some will propound questions concern-ing the distribution in the national hanks of the treasury reserve, and still others will deal with recent phases of the financial question. Even now the men who do most to formulate the policies of the two houses are putting their heads togeth-er with the view of securing an ad-journment of the secsion at as early a date as possible. They are using the fact that the national conventions will probably be held in June to influence both Republicans and Democrats, and the response received is generally fathe response received is generally fa-vorable to the view that the session should come to a close not later than the last of May. The speaker will make an effort to get the house committees in working order before the holidays, and a cau-

cus of the Republican senators will probably be held tomorrow after the adjournment of the senate for the purpose of starting the machinery to-ward the organization of the senate committees, TAFT GIVEN GREAT WELCOME IN MOSCOW.

Moscow, Dec. 1.—Secy, Tait devoted Sunday to a visit to the ancient Kram-lin, the historical center of Russia, ail the palaces and churches of which were opened for his inspection by special order of Lieut.-Gen, Guerschel-mann, governor-general of Moscow. After the round of official visits had been paid this morning, the governor-general assigned his personal aide to conduct the American secretary of war and his party through the fortress.

conduct the American secretary of war and his party through the fortress. Seev. Taft showed remarkable fa-millarity with the historic places, of which he had learned from his father, who formerly was stationed in Russia. He was greatly interested in the crown jewels, the armor and relies of the for-mer rulers of Russia, particularly those which had belonged to Peter the Great, Edrs. Taft sat in the state equipage which had been presented to the royal family by Queen Eliazbeth of England, and in the traveling sleigh of Cathe-rine the Great. Secy. Taft had a conversation through an Interpreter with a veteran soldier, a member of the palace greenadlers.

The next time you eat at a lunch-counter just you watch the people op-posite. Look down the whole line and notice how they boil down thier food, washing it down with not coffee or cold water. First they take a large bills then a drink, a life and a drink, bur-rying through their measi in five or ten uninutes. Many of them don't know the correct way to eat, while others are so inten-ted the time to eat properly. The lanch counters Conste a Streat de-mand for Stuart's Dynapensis Tables sist thes stomach in digesting the food that has been suddenly forced down into it. that has been suddenly forced down into it. Health should be the first thing sought for in the battle for existence. With a sound body all things are pos-sible to main, walle ill-nearth nand, caps him. The dyspeptic is usually grouchy and cannot meet his followman in the pro-per spirit to win all confidence and es-teem. Many a fine proposition has failed because a dyspeptic was back of it. Secy. Taft had a conversation through an interpreter with a veteran soldier, a member of the palace greenadiers, who bore stripes and medals denoting 48 years' service. The battle-scarred hero went when Secy. Taft, not con-tented with the military salute, insisted upon shaking hands with him when he departed.

upon shaking hands with him when he departed. This evening the secretary and his party attended a banquet given in his honor by the American colony. Prest-dent Roosevelt and Emperor Nicholas were toasted. Secy. Taft responded briefly to the speech of welcome of the American consul, Samuel Smith. Everywhere the distinguished repre-sentative of the United States is recog-nized while sightseeing and heartily cheered. Tomorrow there will be an official dinner in his honor and a spe-cial ballet in the opera in the even-ing for St. Petersburg.

teem. Many a fine proposition has failed because a dyspeptic was back of it. Your brain does not york right where dyspeptic conditions prevail, nother does any organ of the body. Get your digestive apparatus in per-fect condition first and all will go well with you. Take Stuart's Dyspepsia Tablets un-th you cure yourself of induscriton, cat-arch of the stomach and dyspepsia, and your heart, liver, brain and all the or-sans of the body will perform their functions properly and you will be in sound health. Don't give up in despair, but get right and all things will come your way and fortune will again smile upon you. You can purchase Stuart's Dyspepsia Tablets anywhere on earth. They have become a family necessity everywhere. They are 50 cents per parkage. Send us your name and address today and we will at once s \$1 you by and a sample package free. Address May Stuart Co. 150 Stuart Bidg., Marsal, Michigan.

FATAL AUTO ACCIDENT.

Marinette, Wis, Dec. 1.--In an au-torrebile accident on the outside of Gatladstone, Mich., today, Capt. Frank Bent of this city was instantly killed and Summer Prescott of the Prescott Manufacturing company; Isaac Ste-phens, Jr., Joseph Duxbury and W. A. Holquist, were injured, but not seri-ously. The machine ran into a ditch ously. The mach and turned over.

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