

EXTRA SESSION OF CONGRESS

President Urged to Call One Deal With the Financial Situation.

PRESENT HIM ALTERNATIVE.

Is That He Make Statement of His Assurance in Sound Condition Of Public Credit.

Washington, Nov. 3.—It was learned here today from undoubted sources that President Roosevelt is now being urged to call an extra session of Congress to deal with the financial situation. The request comes from and represents the judgment of the conservative leaders in the financial world, who have represented the present situation as one compelling action of a character that will eradicate all ground for suspicion of American industrial methods. The president has been assured from most reliable sources that there will be no opposition on the part of the great industries of the country to the enactment of the necessary laws to carry out his ideas of federal control to the extent to which he has expounded them in his recent public utterances. These assurances are made at this time to assure what has been represented as the most dangerous situation which has confronted the country during an extended historic period—that is, the seeming growing lack of confidence based on known irregularities in business methods in some quarters, and no sure and speedy means of separating the good from the unsound.

To this end it is suggested that the president set Congress to the task, first, of making such amendments to the financial laws as will result in the maximum of flexibility with the minimum of basic change in our system. Next, the president embody his suggestions on corporate control into such recommendations for enactment into law. In this connection attention has been directed to what he said at Provincetown, Mass., Aug. 29 last: "I believe in a national incorporation law for corporations operating in interstate business. I believe, furthermore, that the need for action is most pressing as regards those corporations which, because they are common carriers, exercise a quasi public function, and which can be completely controlled in all respects by the federal government, by the exercise of the power conferred under the interstate commerce clause, and, if necessary, under the post road clause of the Constitution. The national government should exercise over them a similar supervision and control to that which it exercises over national banks. We can do this only by proceeding along the lines marked out by the republican legislation."

"Almost every big business concern is engaging in interstate commerce, and such a concern must not be allowed, by a dexterous shifting of position, to escape thereby all responsibility either to state or to national government. To meet his views, the president then suggested amendments to the Sherman anti-trust law and the adoption of a criminal clause to that and the interstate commerce regulations. The president also suggested amendments to the Sherman anti-trust law and the adoption of a criminal clause to that and the interstate commerce regulations. The president also suggested amendments to the Sherman anti-trust law and the adoption of a criminal clause to that and the interstate commerce regulations."

Never can tell when you'll mash a finger or suffer a cut, bruise, burn or scald. Be prepared with E. C. Thomson's Electric Oil instantly relieves the pain—quickly cures the wound.

A BAD WRECK.

Cumberland, Md., Nov. 3.—Two men were killed, a third missing and one man was injured as the result of a wreck today, when an extra westbound freight train on the Baltimore and Ohio railroad got beyond control and collided with another passenger train on the Cranberry grade, near McMillan, W. Va., about 20 miles west of here. The dead are:

A FOOTBALL CASUALTY.

Omaha, Nov. 3.—Jay Shostaka, playing the position of left tackle on the Dietz Athletic club football team, during a game today with a team from Missouri Valley, Ia., had his skull fractured and is in a critical condition.

Views of Financiers.

New York, Nov. 4.—Financiers of New York hold opposing views regarding the suggestion that President Roosevelt call an extra session of Congress to deal with the financial situation.

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ing the suggestion that President Roosevelt call an extra session of Congress to deal with the financial situation.

The financiers who oppose a special session of Congress generally favor currency reform, but they hold that the regular session of Congress is so near that the subject can be considered there.

Leslie M. Shaw, president of the Carnegie Trust company and former secretary of the treasury, is one of those who favor immediate action. He says if Congress had acted last winter the crisis through which we are now passing would not have happened.

"Wise legislation," he said, "cannot be passed too quickly."

E. H. Harriman, James Stillman and Henry Clews are against the idea. Mr. Harriman said:

"No extra session can help existing conditions. What we need is rest and quiet and the opportunity for things to become normal."

James Stillman, president of the National City bank, said:

"We should have more currency. I have worked for it, but when it comes to adopting legislation, I am not so sure."

"So far as present conditions are concerned, all that is needed is for the press to keep on reassuring the public that there is no occasion for apprehension. Values are absolutely fixed, but of course, we cannot have money with which to do business if people hoard it away. There is no danger and the people should understand this."

"No harm will be done by waiting for the regular session. The present difficulty will gradually pass away, day by day. We are already over the worst of it. There's no longer any sting of panic. As soon as Congress meets it will be for the president then to present his views on the situation to them and start them on their work."

Among the congressmen interviewed on the subject, and all of whom expressed opposition to the idea of calling a special session to consider the matter, were Charles N. Fowler, chairman of the house committee on banking and currency; W. P. Hepburn, chairman of the interstate and foreign commerce committee; John Dalzell, Joseph H. Gaines and W. C. Chandler.

CURES WINTER COUGH.

J. E. Gover, 101 N. Main St., Ottawa, Kan., writes: "My wife has a severe cold, and therefore to cough all winter long. Last fall I got a bottle of E. C. Thomson's Electric Oil. I used it and it has been able to sleep soundly all night long. Whenever the cough comes, she is able to be up and well." E. C. Thomson, 112 and 114 South Main St.

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CHAIRMAN FOWLER ON THE CURRENCY

Head of House Banking Committee Says it Will Work for Credit System.

NATIONAL BANKS AS MEDIUM.

Wants Law Passed Authorizing Them To Issue Money in Times of Stringency in Market.

New York, Nov. 3.—That permanent relief from the present monetary stringency can only be had through a system of credit currency adequate to meet the requirements of trade and redeemable in gold coin, was the opinion expressed today by Representative Charles Fowler of New Jersey, chairman of the banking and currency committee, which will at the coming session of Congress endeavor to have a law passed providing for credit currency issued by the national banks. Until such permanent relief is made possible by legislative enactment, all the highest quality of currency must be met by the issuance of clearing house certificates, cashier's checks and due bills of business houses and manufacturers.

REP. FOWLER'S VIEWS.

"The underlying business conditions," he said to the Associated Press today, "are essentially sound, as evidenced by the enormous earnings of railroads and the fact that the value of our agricultural products this year is \$2,000,000,000 more than last year."

"The highest year in our history, and are bringing to our people about seven billion dollars, but public confidence has been greatly shaken and credit seriously affected. From the present position, should we do all in our power to restore that confidence which is essential to national prosperity."

"The cause of the currency stringency is that there is a scattered broadness throughout the country, at the points, in the wheat, corn and cotton fields, in the pockets of the people, of locked up about \$1,000,000,000 of the reserve money of the United States, most of which, under a proper condition, would be in the banks, serving as reserve. Temporary relief will be found in the form of clearing house certificates, cashier's checks and the bills of business houses and manufacturers during the next 90 days. The permanent cure must come through a system of credit currency expanding and contracting with the ordinary demands of the smaller trade, precisely as checks and drafts do in the broader field of commerce."

"We have proceeded far enough into the present financial crisis to get a pretty clear perspective of the real situation. First, the condition is now general, reaching every nook and corner of the country."

"Second, if the gold certificates, the United States notes and silver certificates or the reserve money which the banks of the country have sent into agricultural districts of all sections to settle up their business, I say, if these reserves now scattered broadcast over the land were in the banks where they properly belong, there would have been no money panic this fall."

"The proof of this assertion is conclusive. During the past four months there has been sent from the banks into the country districts approximately \$1,000,000,000 of currency. Of this amount \$200,000,000 approximately was reserve money, which, if it were now in the banks, would serve as a basis for more than \$1,200,000,000 credits or loans and the present crisis would have been averted."

"This result could have been accomplished without increasing our bank reserves to the extent of a single dollar, without increasing the liabilities of the banks of the country to the extent of one cent."

PROOF OF ASSERTION.

"I challenge any man to controvert this statement and submit the following as absolutely conclusive of the assertion:

"If the banks in which the \$250,000,000 had been deposited had been authorized, as they should have been, to create bank note credits as well as bank book credits, and they had proceeded to convert this \$250,000,000 of bank book credits into bank note credits, the banks would not have been affected in any degree or in any way whatever and the whole country would have been amply supplied with currency with which to transact all the fall business."

"How could this have been done? Simply by authorizing each bank to issue cashier's checks, payable to bearer, which is a current credit, that is, credit that passes by mere delivery, requiring no endorsement. By this process the \$250,000,000 of bank book credits would have been converted into bank note credits, and as the reserves required for both forms of credits should be the same, there could have been no change whatever in the situation. The bank debt is the same, the amount of the reserve is the same. It has been only a matter of book-keeping."

"An issue of credit currency adequate to meet the requirements of trade and currently redeemable in gold coin, is a principle followed by every civilized country in the world except our own."

"Mark this: the banking power of the United States in 1890 was about five billions and now exceeds sixteen billions—or equal to the entire banking power of the world in 1890, which Mulhall placed at \$15,000,000,000. Today the banking power of the entire world, outside of the United States, is only \$21,952,000,000, and of this amount 20 per cent, or more than \$4,000,000,000, is in cash—checks or currency—that is, credit currency—and yet, while the United States has three-sevenths of the banking power of the entire world, it has not one single dollar of current bank credit, although the four-sevenths of the world's banking power has the advantage of \$4,000,000,000 current credits of credit currency."

"On the same basis, we are entitled to have \$3,000,000,000 currency credit or credit currency."

"If this principle were broadly adopted in this country, as it should be, our bank reserves might be increased from an average of 9.92 per cent to about 20 per cent, and our banking liabilities remain practically the same."

"Can anyone give a single reason why we should use a checkbook for credits to order and not use a current credit of the same bank upon which we draw our checks? Is not the cashier's check just as good as our check upon the same bank—indeed, far better—when protected as it is by a guarantee fund deposited with the United States government many times more ample than to insure its redemption in gold coin?"

"If the banking institutions of the country could exchange \$1,000,000,000 of cashier's checks for \$1,000,000,000 of reserve money now floating around in the mites, wheat, corn and cotton fields and this \$1,000,000,000 were

SAID TO REST THE STOMACH

At a recent medical convention when discussing the subject of dyspepsia and its disastrous results at undermining the system, a prominent Boston specialist made the statement that his several years of investigation along this line convinced him that for the relief of this malady and all forms of indigestion there is nothing can approach the Peppermint formula for effectiveness and quick results.

He said its action completely takes over the digestion of the food, entirely relieving the stomach of its labors. In this way the digestive organs obtain a rest just as if eating were wholly discontinued and they quickly recuperate their normal health and activity in the secretion of gastric fluids.

A well known local physician when asked about this formula gave it as follows: "Two ounces Essence of Peppermint, three ounces Syrup of Ginger, one ounce Catnip Compound. These to be well mixed and used in doses of from one to two teaspoonfuls after each meal also at bed time for the first four or five days."

He also said it was mixed very effectively although simple and pleasant to the taste, and that the ingredients can be had from any good drug store and easily mixed at home.

added to the \$1,000,000,000 in the banks on July 1, 1907, our bank liabilities would be increased about 5 per cent, while our reserve would be increased 100 per cent, and instead of our average reserve being about 10 per cent it would be 20 per cent, and this end alone is sufficient to justify the adoption of the principle of current credits in this country.

Scotland has a credit currency issued by the banks that expands and contracts twice a year at the rate of \$1.25 per capita, or \$500,000,000.

"The same ratio would give the United States about \$100,000,000 of credit currency, but we have not one cent of credit currency, though we need it more than any other country in the world."

"France has a credit currency issued by the Bank of France, which is constantly expanding and contracting through the year at the rate of \$1.75 per capita, or \$700,000,000.

"The same ratio would give the United States \$250,000,000 of credit currency. But we have none."

"Canada has a credit currency issued by the banks that expands and contracts at the rate of \$3.25 per capita every fall, or \$25,000,000.

"The same ratio would give the United States \$250,000,000 of credit currency. But we have none."

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