

EMBRYO WARRIORS ARE WAITED HERE

Order Issued to Recruit Third Infantry Regiment Up to Militant Strength.

ACTIVE SERVICE INTIMATED

Warning Freely Given Applicants That They Are Not Desirable Unless Prepared to Go to War if It Should Be Necessary.

"Recruits Wanted." This is the sign that will go up in many parts of the city during the week. The recruits are wanted for the Third Infantry Regiment of the Oregon National Guard, and they are wanted as a result of an order to recruit the regiment up to a war footing.

Recruiting is to be kept up in earnest until the several hundred men required are added to the company rosters. Many inducements are being used to attract desirable young men, and it is believed that the ranks will fill quickly. The order to recruit to war strength lately was issued from National Guard headquarters and is the result of a desire to be prepared for eventualities in case foreign service is required.

Active Service Thought Probable. The present relations with Mexico have convinced many Guardsmen that active service is not far distant, for it is known that intervention plans, as now on record at the War Department, include use of the organized militia. With the Regular Army kept at a mere handful and no other organized force available, use of the National Guard in any extensive military movement or demonstration is termed inevitable by Army officers.

While Mexican service is not officially being held out as an inducement at the Army recruiting office, nevertheless recruits are not wanted who do not mean business. It is explained that the training of the National Guard is largely paid for by the United States Government now, and that it is not the policy to waste time and training men who do not enlist with the idea of going to the front in event of war.

Full Equipment Issued. Full field and garrison equipment is being issued promptly to all recruits received at the Armory. Each recruit receives a United States magazine rifle, bayonet, first-aid pouch and packet, canteen and strap, haversack, mess outfit, blanket, half, olive drab blanket, rubber poncho, drab overcoat, olive-drab uniform, olive-drab shirt, blue uniform, hats, caps, instruction books and rifle ammunition for use at the rifle range.

For this expensive outfit the recruit pays nothing. In addition he receives free use of a locker, of the gymnasium, reading-room and other Army privileges. Commissioners and first lieutenants await several officers, who are wanted at the recruiting office. The Third Regiment has not its full complement of surgeons, and an effort will be made at once to get suitable material. Applications will be received by the recruiting officer at the Armory.

PERSONAL MENTION. J. H. Graham, of The Dalles, is at the Cornucopia. W. Riddale, of The Dalles, is at the Washington. W. E. Flier, of Twist, Wash., is at the Perkins. Mrs. G. H. Milet, of Carlton, Or., is at the Carlton.

Dr. and Mrs. Sinclair, of New York, are at the Perkins. W. H. Bachmeyer is registered at the Cornucopia from Albany. C. M. Sain, a business man of Paisley, Or., is at the Portland. E. D. Gordon registered at the Cornucopia from New York.

D. F. Everett, a Roseburg business man, is at the Cornucopia. R. V. Poindexter and A. L. French, of Bend, are at the Portland. F. M. Burnside, a Seattle insurance man, is at the Multnomah. E. C. Ward registered at the Washington yesterday from Goldendale.

J. B. Bradshaw has returned from Minneapolis and is at the Portland. Will P. Fisher, of the Fisher Flouring Mills Seattle, is at the Portland. W. L. Bronson registered at the Perkins yesterday from Centralia, Wash. F. E. Laurance, a merchant of The Dalles, registered at the Cornucopia yesterday.

Mr. and Mrs. J. C. Kubea, of Redlands, Cal., are registered at the Carlton. F. W. Boldrick, a Spokane business man, registered at the Multnomah yesterday. J. E. Murphy and J. R. Wallock, of Koonickada, Idaho, are at the Washington. L. L. Tracey and J. M. Hawthorn, of Astoria, registered at the Oregon yesterday.

H. S. McGowan, of McGowan, Wash., where he operates a cannery, is at the Imperial. G. B. Johnson, general agent for the North Bank at Astoria, is registered at the Oregon. W. N. Barrer, a Hillsboro attorney, registered at the Imperial yesterday with his family. Mrs. M. McClure, L. C. Boyatt and W. C. Miller are registered at the Carlton from Camas, Wash. Miles C. Moore, ex-governor of Washington, is registered at the Multnomah from Walla Walla, where he is a banker. C. A. Watson, of San Francisco, Pacific Coast manager for the Standard Oil Company, registered at the Imperial last night. Mr. and Mrs. G. Wingate are registered at the Multnomah from Astoria. He is also James Finlayson and Mrs. J. E. Gilbaugh. H. W. Prickett, general agent of the traffic department of the Chicago & Astoria is registered at the Multnomah from Salt Lake City. L. W. Hill, J. M. Hannaford, Pierce Butler, E. W. Costello and J. P. Winslow, of St. Paul, and George T. Reid, of Tacoma, members of the party of prominent railroad men now touring Oregon, were registered at the Portland yesterday. Among the Oregon people registered at the Perkins yesterday were J. Marshall, of Astoria; George H. Bell, of Milwaukie; C. H. Fuchs, of Newberg; E. E. Jones, of Gervais; S. E. Watkins, of Newberg; Reid Eldridge and Lester Morgan, of Banks, and R. F. Rhoads, of Tillamook. James J. Hill and the following members of his party are registered at the Oregon: George F. Baker, St. Paul; M. R. Brown, St. Paul; George B. Harris, Chicago; F. A. Chamberlain, Minneapolis; R. A. Jackson, St. Paul; A. L. Ordean, Duluth; Greenville Kana, Toledo, N. Y.; and George W. Gale, New York.

For 4 Days Only

Here At Last!

The Extraordinary Special Offer to Automobile Owners by the White Company

A rule of our house is never to accept two exchange (used) cars on the purchase of a new one, nor to accept an exchanged (used) car on another exchanged (used) car.

An exception will be made for 4 days. Therefore, from Monday, Nov. 10, to and including Thursday, Nov. 14 (4 days)--we offer you the unrestricted choice of \$20,000 worth high-grade

Reconstructed Pleasure Cars

At a Net Saving to You of Over 25 Per Cent

--with YOUR used car taken in exchange as part payment. Here's the list:

5-Pass. 40-H. P. Black Touring Car, fully equipped, has self-starter--	Cost new...\$3915.00	Cost us...\$3402.48	Sale price...\$2000.00
5-Pass. 40-H. P. Brewster Green Touring Car--	Cost new...\$3890.00	Cost us...\$2750.00	Sale price...\$2000.00
5-Pass. 30-H. P. Black Touring Car, fully equipped--	Cost new...\$2865.00	Cost us...\$2424.00	Sale price...\$1800.00
5-Pass. 30-H. P. Green Touring Car, fully equipped--	Cost new...\$2840.00	Cost us...\$2573.13	Sale price...\$1800.00
2-Pass. 30-H. P. Black Roadster, fully equipped--	Cost new...\$2530.00	Cost us...\$2121.04	Sale price...\$1500.00
4-Pass. Blue Touring Car, fully equipped--	Cost new...\$3250.00	Cost us...\$1393.45	Sale price...\$1000.00

5-Pass. Black 40-H. P. Touring Car, fully equipped--	Cost new...\$3500.00	Cost us...\$1793.86	Sale price...\$1500.00
7-Pass. Black Touring Car, 50-H. P., fully equipped--	Cost new...\$2500.00	Cost us...\$1367.15	Sale price...\$1000.00
7-Pass. Black 40-H. P. Touring Car, full equipment--	Cost new...\$3650.00	Cost us...\$1258.50	Sale price...\$1000.00
5-Pass. 60-H. P. Black Touring Car, full equipment--	Cost new...\$5000.00	Cost us...\$1902.21	Sale price...\$1200.00
			\$20,985.82
			\$14,800.00

In other words, a reduction of approximately 29 per cent.

Some of these cars have been slightly used for demonstration purposes and otherwise, and all have been reconstructed as good as new.

The White Company

Broadway, near Oak E. W. HILL, Manager

"In the Business District for Your Convenience"

If you are dissatisfied in any way with your car this is your opportunity to dispose of it at a great advantage by turning it in for a better car at a great saving.

For 4 Days Only

CURRENCY BILL VIEWS OF BANKERS GIVEN OUT

National Banks Seek Law Which Will Prove Attractive to State Banking Institutions as Well--Objections to Measure Made Known.

THE following discussion of the currency bill prepared by the National City Bank of Chicago is printed by request as fairly reflecting the opinions of the banking interests of the country in respect to the measure:

"The attitude of the bankers to the currency bill is not clearly understood by the people, nor accurately represented in the press. Some leaders among them are quoted as endorsing the measure 'in principle' and others as objecting to it in some detail. Consequently they are regarded as divided on the question. The fact is, however, that they are as unanimous as any body of men can ever be regarding an important measure. Their attitude was set forth definitely in the resolutions adopted unanimously at the Chicago conference in August and since endorsed with practical unanimity by bankers' conventions in every part of the country. 'The bankers recognize the necessity for improvement in the currency reforming system. They have not met reform with opposition. They, and only they, have advocated it for many years. Moreover, they believe that the administration is sincerely seeking to give a wise law to the country. But they think they understand the matter from a practical standpoint better than anyone else, and they wish to contribute the knowledge, acquired in the hard school of daily experience, towards the solution of the problem. They know that the modern credit system, which is their daily life, is a matter of such delicacy that to change its operation as radically as even they themselves advocate will require time, skill and the hearty co-operation of all concerned. They, therefore, ask for a measure that not only National banks will gladly accept, but that will attract large numbers of state banks, and they believe that nothing short of such unification will settle the problem.

Main Principle Indorsed. "They indorse the main principle of the bill, which is the centralization of reserves as a basis for an elastic currency and credit system. They believe that such elasticity is the only cure for the periodical panics from which this country alone, among great nations, suffers. They also favor many of the minor provisions. But they strongly object to certain features of the plan as being unfair to the banks--unsound in principle--or unworkable in practice.

"The sponsors for this bill state publicly that they are seeking by it to break up the connection between the banks and speculation on the New York Stock Exchange. They claim, too, that the credits of the country are not upon equal terms to everybody, and the banking business is held up to the people as practicing abuses requiring the taking of its control entirely out of the discredited hands of the bankers. 'The bankers resent these insinuations. They find nothing in the bill warranting the belief that it will seriously affect stock speculation. It might result in narrowing the fluctuations in the stock market by rendering the money market more steady; but New York will remain the financial center of the country, and the stock exchange will continue whether this bill be enacted, modified or defeated. 'The truth is that there are two distinct kinds of banking, and separate movements for their reform have be-

come merged into one. On the one hand there is investment banking. This is the banking that supplies large amounts of capital to corporations by the sale of stocks, or makes long-time loans to corporations or municipalities in the form of bonds. It is very profitable, and it is largely in the hands of private banking firms, the greatest of them being in New York. They are not under Government supervision or control. "On the other hand, there is commercial banking, which does not supply capital, but which augments capital by short-time loans to individuals, firms or corporations usually without security. The credits being largely based on the borrower's own statements regarding their financial condition. This business is done on a narrow margin of profit, and it is transacted by about 25,000 National and state banks in every city, town and village in the country. They are all under close Governmental supervision. "Investment banking has been the subject of the politicians' attack on 'Wall street' culminating in the Pujos committee investigation.

Panic Prevention Sought. "Commercial banking is conducted on a high plane of integrity, and efficiency, and its only fault is the lack of a system which will prevent panics. To that end the commercial bankers themselves have urged reform for many years. "Many unwarrantable conclusions were drawn from the 'revelations' of the Pujos investigation, but whatever there is in the minds of the people about credit circles of inclusion and exclusion, or the 'money trust,' or huge unwarranted profits on flotations of stock, has to do with investment and not with commercial banking. So the politicians make speeches about investment banking, and vote for a bill that changes commercial banking and leaves what they have in mind absolutely untouched. "The commercial credits of the country are today not only open to everybody entitled to them, but there is the keenest competition to supply them. We wonder if those who talk otherwise ever hear of the ubiquitous note broker. Within the last score of years the business of supplying the credit of the banks to deserving borrowers for a small commission has grown to enormous proportions. These commercial paper houses have men traveling all over the country offering to sell credit as persistently as the traveling salesman of wholesale houses offer to sell dry goods or groceries. The business they do runs into billions. "It is quite true that a few of the largest National banks participate in the large issues of bonds brought out by the private bankers--but there is nothing in the new bill to stop them doing so, and it would be a calamity to the country if there were. They are forbidden now from participating in flotations of stock. But the great mass of commercial banks have no connec-

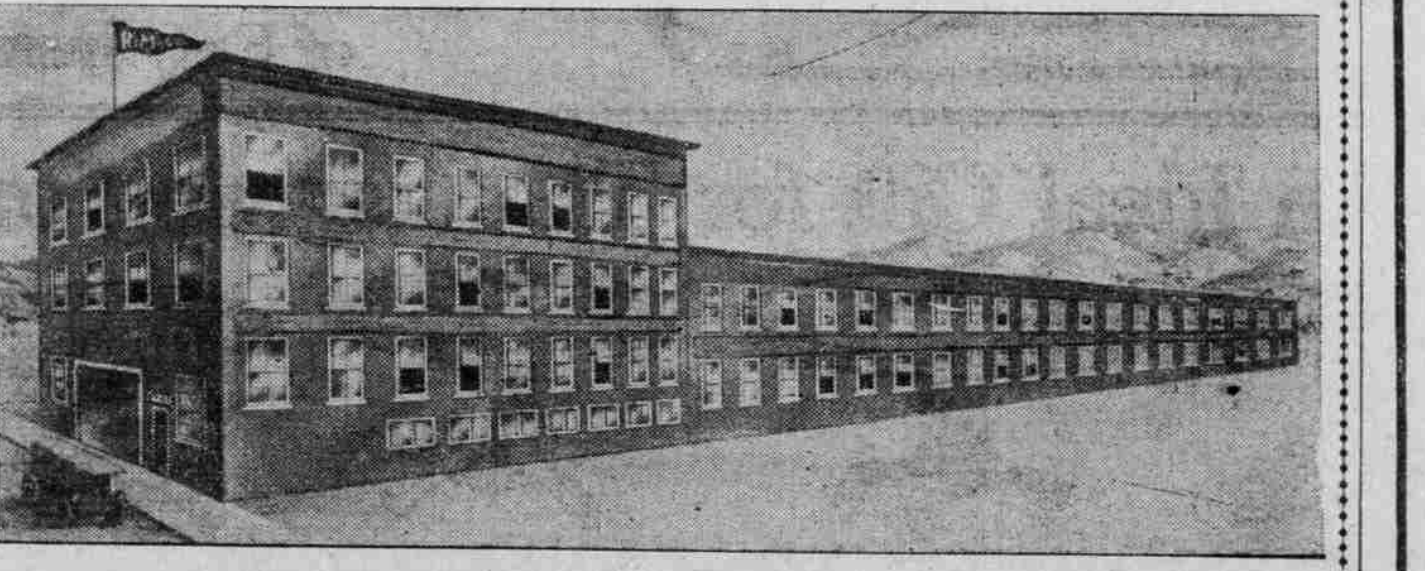
tion whatever either with Stock Exchange speculation, or the flotations of stocks and bonds. Commercial bankers therefore, do not see why an unfair bill should be imposed upon the entire chain of banks, covering the country, because a few links of the chain have connections in New York which the sponsors for the bill do not approve. "The bill itself will not touch them or their business. "Third--State banks outnumber National banks by more than two to one. In the Chicago clearing-house there are 44 state and only 12 National banks. This is because state charters are, as a rule, freer and more profitable than the National charter. There are only three advantages in a National charter. These are the possibility of becoming a United States depository, the issuance of currency, and the holding of the reserves of other banks. The bankers are willing to surrender the first two of these to the Federal reserve banks 'pro bono publico.' The third, however, forms a most important part of the business of city banks. In Chicago about 50 per cent of National bank deposits is composed of these balances due to other banks. It is impossible to state in advance what proportion of these deposits would be transferred to the Federal reserve banks, but the bill contemplates transferring the whole of them, the trans-

fer to be spread over a period of three years. "Now bankers are as patriotic as other men, but they have built up this business amid keen competition, and at great expense. This bank, for example, in 1910 bought \$4,000,000 of such deposits from the Hamilton National Bank, and paid a cash consideration of \$120,000 for them. Moreover, the number of the employees, the size of the office, the extent of the loans, and the size of the salaries of the officers of National banks in the cities have all been predicated on the possession of that business. So the bankers are inclined to squirm when it is proposed to take it away from them, and they modestly ask to be allowed to retain half of it, conceding the other half to the Federal reserve banks for the general good. In other words, they ask that country banks be permitted to carry reserves of 12 per cent--4 per cent in their own vaults, 4 per cent in the Federal reserve banks, and 4 per cent with their reserve city correspondents; whereas, the bill proposes that all the reserves, except those in their own vaults, be deposited with the Federal reserve banks. "Business Men's Side Seen. "If any business men among our readers are inclined to agree with the sponsors for the bill, and call this 'selfish,' let them ask themselves how they would feel if the Government proposed to reform their business by compelling them to transfer about 50 per cent of it to another institution engaged in the same line, and a possible competitor. We say 'possible competitor' because it is a matter of dispute whether section 15 of the bill gives the Federal reserve banks power to compete with other banks in 'open-market' operations. We think it does. But there is another side to this. "How is the contraction of National bank loans, which the loss of their

bank deposits would entail, to be accomplished? This is a serious question for the interests of general business. Commercial banking is woven into the texture of all business, and the severe initial contraction of bank loans which is proposed could not fail to have a disastrous effect. Even with the re-discounting facilities afforded by the Federal reserve banks, and the hearty co-operation of the bankers, the problem would be a difficult one. If forced upon the banks against their will we, frankly, do not see how it could be accomplished. "There are other features of less practical importance in the bill which the practical experience of the bankers leads them to wish to see modified. But the provisions here discussed are vital. The bill, as passed by the House, would, in our opinion, fail to settle, and in fact, only irritate the currency problem. But the worst never happens in this country, and we have faith that the earnest efforts of the Administration, and the harmonized in the bill which will be finally signed by the President."

Ballot Officials Not Laborers. Election officials are not prevented by law from working more than eight hours a day according to an opinion rendered by Attorney-General Crawford in reply to a query from Auditor Martin as to whether he should pay overtime to officials who served at last Tuesday's election. The length of day, from 8 A. M. until 5 P. M. is prescribed by statute, which also provides that they shall receive \$3 for the day's work. Election officials are public officers, Mr. Crawford says, and do not come under the classification of laborers. Holland buys many mouse traps and rat traps for export to its colonies.

SOUTH PORTLAND FACTORY REMODELED.



ENLARGED PLANT OF REMERSON MACHINERY COMPANY. The Remerson Machinery Company has just completed remodeling its plant in South Portland. The capacity of the factory has been increased to meet the demands of the firm's business. The company also maintains a large sales department on Morrison street, at the approach of the Morrison bridge.

The Best Signal Service In the World



These warning signals of approaching danger and calamity will come to you in the form of exaggerated headaches, acute indigestion, bilious condition, constipation, etc., etc. These are not diseases in and of themselves. They are but the danger signals of such diseases and troubles as chronic indigestion, liver complaint, gall stones, appendicitis, and others which might be named. It is not really a very difficult thing to be well and strong and to keep so. But one must heed the warnings--the signals which nature throws out for one's protection. One little cup of water will put out the fire at just the moment of starting and save the dangerous conflagration. One little treatment with the renowned twin remedies, FRUITOLA and TRAXO, will show such marked results that you will always remember in gratitude our having brought them to your attention. These sovereign California remedies are just Nature's

remedies, the juices of rich, ripe fruits and essential oils brought together in just the right proportion to produce the desired results. They not only clear up the alimentary tract from end to end, but they build up and strengthen the mucous lining and muscular system of both stomach and intestines, giving them greatly increased digestive and assimilative power. That means that you are cured. That's all. Our little book, sent free upon request, tells all about this, and gives the evidence of hundreds and hundreds who have escaped operations for gall stones and appendicitis by the use of

FRUITOLA and TRAXO

These preparations are sold by nearly all druggists. If you do not find them at your drug store, write us direct and we will see that you are supplied.

EVERYBODY is not in need of, or able to appreciate for that reason, the splendid signal service--advance warning--given to the country by Uncle Sam. But everybody is in need of, should fully appreciate and instantly heed this best signal service in the world.

PINUS MEDICINE CO. LOS ANGELES, CAL. For Sale by The Owl Drug Co., Portland, Or.