

PORTLAND BANKERS TO OPEN NEW SYSTEM

With Centralization Days of Financial Panic Are Believed Thing of Past.

CURRENCY MORE ELASTIC

A. L. Mills Explains That No Direct Result Will Be Noticed by Public Individually, but That Moral Effect Will Be Good.

Portland bankers and brokers believe that the new Federal banking system inaugurated yesterday will make financial panics impossible and render all branches of commercial activity more secure and more stable.

The old, haunting fear that arose every Fall when money was required to move the grain crops and the anxiety that was entertained every time a heavy movement of other commodities was due, will be dissipated, it is predicted, through the successful operation of the new system.

The Federal reserve banks are expected to provide elastic currency in sufficient volume to meet all the financial needs of the country in all future times.

Bankers here as well as elsewhere believe that the new currency system will prove a panacea for virtually all the financial ills that have manifested themselves in times of past stringencies.

A. L. Mills, president of the Portland Clearing-House Association, and president of the First National Bank, explains, however, that so far as the relations of the public with the individual banks is concerned, there will be no visible change.

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WILSON TO SAIL ON OREGON

Trip Through Panama Canal to Be Made on Historic Warship.

sets will participate. In outlining the plans Lieutenant Jones said: "On February 22 the President will go to Hampton Roads to review the ships as they sail for the Eastern terminal. On March 5 the President will return to Hampton Roads to join the United States steamship New York and sail for Colon. The New York will be conveyed by her sister ship, the Texas."

Upon the arrival of the Oregon at Balboa the formal celebration of the opening of the canal will be held with illuminations at night. The President will exchange visits with the President of the Republic of Panama, after which he will go aboard the New York and Admiral Dewey.

FUNERAL OF FORMER MULTNOMAH ATHLETE TO BE HELD TODAY

Funeral of Charles W. Davey, formerly of Portland, and a former member of the Multnomah football team, who died in Victoria, B. C., will be held today at Holman's chapel at 2:30 P. M., and the interment will be made in Greenwood cemetery.

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SALEM PATIENTS MEMORY REVIVES AFTER 7 WEEKS. Man Drank at Astoria Following Dazed Recalls Past Excepting \$2500 Withdrawal—Father Comes.

SALEM, Or., Nov. 16.—(Special.)—A case of memory lapse was revealed today when Superintendent Steiner of the State Insane Asylum, announced that Henry Griesbach, Jr., 27 years old, would be discharged from the institution tomorrow.

Mr. Griesbach, a prominent stock raiser, of Port Benton, Mont., arrived here today and will start with his son for their home in a day or two.

When Griesbach was received at the asylum his mind was a blank. He talked wildly saying he was trying to rob and kill him. Gradually the young man's reason returned, and two weeks later he was discharged.

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LOOSE CASH MAY GO TO RESERVE BANKS

Board After First Day of Operation Considers Plan to Enlarge Fund.

\$150,000,000 CAN MOVE

Proposal is to Transfer Large Part of Treasury Coin and Most of Government Money Now in National Banks.

WASHINGTON, Nov. 16.—Although the 12 Federal reserve banks only began business today, the Federal Reserve board already has before it plans for widening the scope of operations and increasing the store of cash.

The Board may not be willing to draw any definite plans from one day's business, but the first week may have a material effect and may result in a large part of the loose cash now in the treasury and the transfer of most of the Government funds now deposited in National banks.

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DAY CALLED FOURTH OF JULY

Thirty-Two Million Dollars Deposited as Reserve in Chicago.

CHICAGO, Nov. 16.—Celebration of what Paul Warburg, of the Federal Reserve Board, called a "financial Fourth of July" was observed in the opening today of Federal reserve banks in Middle-Western cities.

CHICAGO, Nov. 16.—With the interior of the bank decorated with flowers bearing the cards of bankers and business men throughout this morning, the Kansas City Federal Reserve Bank opened today.

SALEM, Or., Nov. 16.—(Special.)—Announcement was made by the State Board of Control today that estimates made by it for state institutions for the coming biennial period totaled \$1,763,518.23, which is an increase of \$107,955.32 over the appropriations for the same purpose made by the last Legislature for the present period.

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every county in the state give a total of 134,106 in favor of the amendment and 98,209 against it. This is a favorable majority of 35,897. A few outlying precincts in some Central and Eastern Oregon counties may not be included in these totals, and if they give the same vote in favor of prohibition as given in the other rural districts the majority doubtless will reach 36,000.

REBEKAHS AT HOOD RIVER

Mid-Columbia District Delegates in Annual Convention.

HOOD RIVER, Or., Nov. 16.—(Special.)—The annual convention of the Mid-Columbia district of Rebekahs is in session in this city today. A score of delegates from Wasco County arrived for the convention on early morning O. & N. trains.

WOMAN, WHO CAME TO AMERICA IN 1838, PASSES AWAY. "Grandma" Mary Louise Lindquist.

"Grandma" Mary Louise Lindquist died at the age of 78 years. She was born in Sweden in 1838, and came to America in 1853. She lived in Portland for 24 years and is survived by four daughters and one son.

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PORTLAND BUSINESS DIRECTORY

- ABSTRACTS OF TITLE. PROMPT SERVICE. ACCORDION PLEATING. ACCORDION KNIFE AND BOX PLEATING. ASSAIES AND ANALYSES. BUSINESS COLLEGE. CARPET WEAVING. CEMENT LIME AND PLASTER. CHIROPODIST. CLEANING AND PRESSING. COOKING. CROCKERY. DANCING. DRUGS. EYE, EAR, NOSE AND THROAT. FOUNDRY AND MACHINE WORKS. GROCERIES. HAIR GOODS. HATS AND CAPS. IRON WORK. LEATHER AND SHOE TRADE SUPPLIES. LIME, CEMENT, PLASTER, METAL LATH. MEATS AND BUTCHERY. PAINTS AND PAINTERS. PAPER. PHOTOGRAPHY. RESTAURANTS. SADDLERY. SHOE REPAIRING. STATIONERY. TAILORING. THEATRE. TOBACCO. WATCHES AND JEWELRY. WOODWORKING. WREATHS AND BANNERS.

W.F. OLESALE AND MANUFACTURERS

- AGRICULTURAL IMPLEMENTS. ARCHITECTURAL WIRE AND IRON WORKS. AUTO AND BUGGY TOURS. BAGGAGE CHECKED AT HOME. BICYCLE, MOTORCYCLE & SUPPLIES. BREWERY AND BOTTLERS. CEMENT, LIME AND PLASTER. CHIROPODIST. CLEANING AND PRESSING. COOKING. CROCKERY. DANCING. DRUGS. EYE, EAR, NOSE AND THROAT. FOUNDRY AND MACHINE WORKS. GROCERIES. HAIR GOODS. HATS AND CAPS. IRON WORK. LEATHER AND SHOE TRADE SUPPLIES. LIME, CEMENT, PLASTER, METAL LATH. MEATS AND BUTCHERY. PAINTS AND PAINTERS. PAPER. PHOTOGRAPHY. RESTAURANTS. SADDLERY. SHOE REPAIRING. STATIONERY. TAILORING. THEATRE. TOBACCO. WATCHES AND JEWELRY. WOODWORKING. WREATHS AND BANNERS.

EMPRESS HAS MYSTERY

GIRL WITH SVENGLI SINGS ANY SONG SUGGESTED. Audience is Rapt—Other Acts on Bill of Great Merit.

SALEM, Or., Nov. 16.—(Special.)—The Empress Theatre tonight presented a bill of great merit. The attraction of the evening was a girl who sang any song suggested by the audience.

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CLASSIFIED AD RATES

One time... 10c. Same ad two consecutive times... 15c. Same ad three consecutive times... 20c. Same ad four consecutive times... 25c. Same ad five consecutive times... 30c. Same ad six consecutive times... 35c. Same ad seven consecutive times... 40c. Same ad eight consecutive times... 45c. Same ad nine consecutive times... 50c. Same ad ten consecutive times... 55c. Same ad eleven consecutive times... 60c. Same ad twelve consecutive times... 65c. Same ad thirteen consecutive times... 70c. Same ad fourteen consecutive times... 75c. Same ad fifteen consecutive times... 80c. Same ad sixteen consecutive times... 85c. Same ad seventeen consecutive times... 90c. Same ad eighteen consecutive times... 95c. Same ad nineteen consecutive times... 1.00. Same ad twenty consecutive times... 1.05.

YAMHILL MEETING IS DUE

Sunday School Association to Convene at Newberg Wednesday.

PORTLAND IS THANKED. San Francisco Glad of Aid in Getting Fair Visitors, Says McCann.

Watch for DODGE BROTHERS' Announcement Soon.