

RESERVE BANKS EXPLAINED

A. L. Mills Declares System Satisfactory, Though Not Equal to Aldrich Plan.

GAIN IN CONFIDENCE NOTED

President of Portland Institution Tells Bankers Convened at Newburg How Flexibility of Currency Has Stayed Panic.

"Reserve Banks in Operation" was the subject of the address of A. L. Mills, president of the First National Bank, of this city, before Group 1 of the State Association of Bankers at the meeting at Newburg last Wednesday.

That the reserve banks have added the flexibility to the National currency system that was demanded to avoid panics was the conclusion reached by Mr. Mills. His address, in part, follows:

"When the European war broke out, July 29, 1914, the crops in this country were in good condition and the financial situation was the best since the close of an eye came the announcement of the brutal invasion of Belgium and our financial system became disorganized and broke down.

"Had it not been for the extension of the provisions of the Aldrich-Vreeland act, passed in 1908, and renewed by the party now in power, our country would have seen a worse panic than that of 1907 or 1908; worse, because then we were able to borrow money for gold with which to break the panic, but last July there was no country upon which we could lean for a gold supply.

"Aldrich-Vreeland Bill Praised. "Therefore, the Aldrich-Vreeland bill was a financial life-saver, since, under its provisions, currency associations were formed throughout the United States, and by use of this method, there was created an emergency currency, similar in form and appearance to our National bank currency, that relieved the stringency and averted the panic.

"Without actually remembering the figures, my impression is that \$385,000,000 of this currency was put into circulation. In Portland currency associations were formed by the National banks of the city and two or three outside institutions. This association took emergency currency to the amount of \$200,000. It was not all put into circulation by any means, but it was on hand should the necessity arise. This emergency currency has been retired save \$100,000, and by June, when the act expires, all will have been retired.

Portland Men Honored. "Notwithstanding the Aldrich-Vreeland bill provisions and the closing of the Stock Exchange, financial conditions were tense and September 1 Secretary of the Treasury McAdoo called a meeting of two representatives from each of the 12 reserve cities and representatives from six other cities of the country. Portland was one of the cities called upon to send representatives to this meeting and was the only Pacific Coast city so honored.

"J. C. Ainsworth and myself were the Portland representatives to attend, at which meeting the amount of representative bankers from the business centers of the country gathered. One of the vital questions brought up was whether the Federal Reserve System should be put into effect and Portland was called on first by Secretary McAdoo to present the opinion that prevailed on the Coast. We stated emphatically that the bankers of the Pacific Coast wished the Federal Reserve Bank opened at the first possible moment, as we believed the sentimental effect on the public would be good and the cost to the country in paying in the capital would be small.

Western Advice Taken. "As the inquiry continued, however, and as representatives of the East were questioned, sentiment seemed to be less strong. Indeed, some representatives who had heard the previous argument said personally they approved the Federal Reserve Bank at an early date, but the clearing-houses wished it postponed until the Spring of 1915.

"As the result of the expression of opinion, the Federal banks were put in operation, as you know, on November 16 and have now been in existence almost six months. It is proper, therefore, at this time to consider what the reserve banks have accomplished.

"Before the Federal Reserve Banks went into operation, the friends of the measure declared the advantages that would accrue to the country. First, a mobilization of reserves that had been scattered in 27,000 banks; second, the right to issue emergency currency in times of stress; third, a market for discounts and acceptances would be provided; fourth, a regulation and general lowering of the rate of interest.

Gold Serves Double Purpose. "Let us see if these things have been accomplished. Today the Federal Reserve banks have in their vaults a very large proportion of the gold that has heretofore been hidden in individual National banks of the country. This gold is not only available directly, but is a basis for issuing emergency currency. Take our reserve bank of San Francisco, which today has something like \$15,000,000 in gold on hand, on which could be based about \$30,000,000 of reserve currency. At the deposits of that bank are about \$12,000,000, we can see at once how solvent that bank is, its loans being only about \$2,500,000.

"Where it is seen that the San Francisco bank is only one-twelfth of our Federal reserve system, you can multiply the figures I have given you by 12 and you will see how well equipped it is with cash and emergency currency to protect the business of the United States. It makes me honestly surprised, as was stated by the friends of the measure before it went into effect, and it is now plain to everyone who studies the subject.

Redeemable Feature Cited. "One great defect of our old system was that the banks had no place to go to rediscount their paper, nor where they could make acceptances. The new law offers to every National bank with the right kind of paper an opportunity for rediscounting, and although this advantage has not as yet been very generally used, as time goes on it will prove one of the most valuable features.

The limits on acceptances in the bill, confining them to transactions in imports and exports, militates against the banks of our section of the country making use of this provision. I confidently believe, however, that Congress will extend this to cover transactions based on domestic shipping. In other words, if a bank may accept drafts drawn upon it for payment of bags shipped from India to Portland,

POSTAL BANKS GROW

Age Limit to Be Dropped to 10 Years July 1.

MAIL FEATURE PROPOSED

In Extending Service Department Points Out That 50 Per Cent of Deposits Are by Foreign-Born, Who Welcome Safety.

CONDITION OF FEDERAL RESERVE

Table with 2 columns: Item and Amount. Includes Gold coin and gold certificates, Federal Reserve notes, Investments, Due from other Federal Reserve banks, Total resources, Liabilities, Capital paid in, Deposits, Total liabilities, and Deposits.

and confidence in our financial system. "To sum up, the Federal reserve system has been in operation for six months. It may not prove of direct profit to stockholders, but that is the least reason for its existence. It has made good and does what its admirers claim for it.

"It is something like a life-preserver in a boat, you may not need it in fair weather when the sailing is easy, but when the storms come you thank God that a life-preserver is under the water. I repeat, we may not need the Federal reserve system in good weather. It may not be and is not so good a system as proposed by Senator Aldrich, but it is the one in operation, and I believe every banker can say from the bottom of his heart, 'Thank God we have the Federal reserve banks.'"

BANKERS' MEET PLANNED

CALIFORNIA, OREGON, IDAHO, NEVADA DELEGATES TO CONVENE. Portland to Send Large Contingent to San Francisco for Gathering May 27 to 29.

Portland bankers will be well represented at the joint convention of the California, Oregon, Idaho and Nevada State Bankers' associations, to be held at San Francisco, May 27, 28 and 29. All state bodies of bankers situated within the 12th Federal Reserve District were asked to meet at that time by the Californians, but it so happened that Washington bankers had made other arrangements for separate conventions.

Portland financiers who will attend the San Francisco gathering are W. H. Dunckley, Ladd & Tilton; E. G. Crawford, Lumbermens National; H. H. Hartman, Hartman & Thompson; Edgar H. Sorenson, Northwestern National; J. W. Jones, Merchants National. There will be a number of others in various parts of the state who will be present at the convention.

The convention, it is said, will be the most important gathering of bankers of the year, with the single exception of the convention of the American Bankers' Association. Among the speakers will be Carter Glass, chairman of the banking and currency committee of the House of Representatives; John Perrin, First Reserve agent of the 12th Federal Reserve District; Dr. E. E. Pratt, chief of the Bureau of Foreign and Domestic Commerce, United States Department of Commerce, and Professor H. Morse Stevens, of the University of California.

NOTICES SENT OFFICIALS

Transfer of Tax Rolls From Treasurer to Sheriff Ordered.

SALEM, Or., May 15.—(Special.)—The State Tax Commission has sent circular letters to various county officials calling their attention to an act passed by the recent Legislature, which makes the Sheriffs, instead of the County Treasurers, tax collectors. The letter says in part:

This act does not specify any particular method to be followed in making transfer of the tax roll from the Treasurer to the Sheriff. It is evident, however, that the Treasurer must make a return to the County Court, verified by proper certificate, as required by law, showing clearly the amount of tax roll on the conclusion of his duties as tax collector."

PUYALLUP HAS SHOW ROAD

"Million Dollar Way" Is Title Residents Give to Highway.

PUYALLUP, Wash., May 16.—(Special.)—The "Million Dollar Way" is the name given by the Puyallup Valley residents to the paved road encircling their valley, because from the district it traverses, two miles wide and seven miles long, more than \$1,000,000 was made in business last season.

BONDS BRING FORTUNES

SPECULATIVE FEATURE BROUGHT OUT IN BANKER'S ARTICLE.

Not a few of the great American fortunes have been made in bonds more than in stocks. The word "bond" indicates guaranty, security, stability of value. Stock, on the other hand, has more the suggestion of speculation.

A striking article by F. J. Lisman, the New York banker, published in Commerce and Finance, shows that in periods of readjustment and reorganization, there is at times a speculative attendant to defaulted and defaulted bonds such as few persons know or appreciate.

Apparently Mr. Lisman sees in the present time an analogy or parallel with that of the middle '90s, when many great railroads, including the Atchison, Union Pacific, etc., were in distress. Today more miles of railroad are in receivers' hands than ever before in American history and bonds of a secure or more steam railways are a great discount.

The principal difference between the rise and fall of the bond market and the same phenomena in the stock market is that stocks sometimes decline to nothing, or become subject to assessment, whereas bonds that are secured by an enforceable lien on any property that serves an essential need of society have seldom remained entirely valueless. The rights of the holder under the mortgage were intelligently insisted upon. To this extent bonds seem to be the safer speculation.

One of the eccentricities disclosed by this table is that the "branch line" bonds, which are old at the greatest discount, and were exchanged for stocks in the reorganized companies, show the greatest percentage of profit, for these stocks subsequently advanced to prices that were impossible in the case of a bond the interest of which was limited and the ownership of which gave the holder no voice in the management of the property.

BANKERS ELECT DIRECTORS

Institute Also Picks Delegates to Two Conventions.

PORTLAND BRANCH Third and Stark Streets

A spirited election was held by the Portland chapter of the American Institute of Banking at the Multnomah Hotel Tuesday night, when five members of the board of directors, nine delegates to the National convention of the parent organization at San Francisco and one delegate to the American Bankers' Association gathering at Seattle next September were chosen.

The directors selected were G. C. Blohm and Sam Mullen, Ladd & Tilton; E. C. Sammons, Lumbermens National; Edward B. Morris, National; Charles E. Gleason, Hibernia Savings; Floyd C. Warren, First National; A. R. Sawtell, Bank of California.

The delegates chosen to go to San Francisco include J. King Bryson and Sam Stanton Ladd & Tilton; Percy Cauley, Bank of Oregon City; L. W. Decker, Northwestern National; Charles E. Gleason, Hibernia Savings; E. L. Ordeman, Helmer Pierce and Floyd C. Warren, First National; A. R. Sawtell, Bank of California.

KLAMATH SHIPPING CATTLE

Three Carloads First to Go to Portland for Some Time.

KLAMATH FALLS, Or., May 15.—(Special.)—Three carloads of cattle yesterday were shipped to the Portland markets. These are the first Klamath Falls cattle to go to the Portland Union Stockyards for some time, and the grading and prices they receive is being awaited with interest by Portland shippers. It is thought by some that the Portland market is attractive prices for stock, out of profits from shipments there by too strict grading.

If the prices and gradings at Portland are what Klamath Falls men believe they should be, there is reason to expect that some of the several carloads of stock that are set away from Klamath Falls very Thursday will be delivered to Portland instead of going to Sacramento.

North Bend Has Morning Daily.

MARSHFIELD, Or., May 16.—(Special.)—The Oregon Coast Daily Tide made its initial appearance this morning in the City of North Bend and contained 32 pages. The paper is owned by B. B. Weidy, formerly of Montana. The editorial announcement made no reference to politics, but stated that the paper would be one of the editor's chief aims.

The Grimes War, or the war of 1859, the Austro-Prussian war of 1870, the Franco-Prussian war of 1870, and the Russo-Turkish war of 1877-1878, cost \$4,116,500,000.

Self Control

is the keynote to all success and achievement. Little is accomplished without it.

Control yourself so that your income may exceed your expenses. Then put your savings to work for you through a savings account with this strong bank.

Liberal Rate of Interest Paid

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THIRD AND OAK STREETS, PORTLAND, OR. Capital and Surplus \$2,000,000

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CAPITAL \$500,000 SURPLUS \$100,000 SAFETY DEPOSIT VAULTS

MAIL FEATURE PROPOSED

In Extending Service Department Points Out That 50 Per Cent of Deposits Are by Foreign-Born, Who Welcome Safety.

The use of the postal savings bank will be extended to all the people of the United States above the age of 10 years on July 1 by the order just issued by Postmaster-General Burleson. At present only those living in districts accessible to postoffices that have been designated as regular postal savings banks may enjoy its advantages, but after July 1 deposits will be received by mail, a practice not heretofore permitted.

This new and important extension of the service will increase vastly the usefulness of the postal savings banks of the country. Persons living in sparsely settled regions where local postoffices are not of sufficient importance to be designated as regular postal savings banks may apply to their local postmaster for the preparation of data for identification, which will be forwarded to a nearby postoffice authorized to accept deposits. The intending depositor will then receive permission to forward deposits by money order or by registered mail direct to the banking point and receipts or certificates of deposit will be issued to him. He may also withdraw either all or any part of his postal savings by mail and on demand, together with any interest that may be due him.

Great Demand Noted. Governor Dockery, Third Assistant Postmaster-General, who has direct supervision of postal savings, has been impressed by appeals from all parts of the country that the opportunity be afforded to bank with the Government by medium of the mails, that he started some weeks ago to work out a feasible and safe method for complying with the demand.

The leaflet to be issued, calling attention to the extension of the postal savings system, points out that any person 10 years old or over may open an account in his or her own name; that an account may be opened by a married woman free from any control or interference from her husband; that postoffice officials are forbidden to disclose to any person, save the depositor, the amount of any deposits; that no withdrawals may be made without previous notice, and that the Government guarantees to repay all deposits on demand with accrued interest.

The leaflet will soon be printed in 22 foreign languages for distribution through local postoffices. A foreign-born citizen has taken kindly to postal savings, and literature in his own language will be of great assistance to him.

Every Nationality Represented.

In a recent article, Postmaster-General Burleson commented on the foreign-born depositor as follows: "Upwards of 60,000 depositors now have accounts in the postal savings system and they represent every nationality, professional men, theatrical people, mechanics, laborers, fishermen, stock peddlers, etc. But the large class are wage-earners, and of this class the foreign-born largely predominate. A considerable number of the depositors are foreign-born citizens and the splendid evidence of their confidence in the ability and good faith of their adopted country to fulfill its obligations.

There is another reason which led immigrants, unfamiliar with our language and business methods, to turn to the Government to safeguard their humble savings, and that reason is the lack of experience many of them have had in the failure of so-called 'private banks' operated by swindlers of their own tongue who have preyed upon the honesty of their loneliness and credulity."

Postal savings receipts have broken all records in the past year. During the eight months prior to April 1 there was a net gain in deposits of \$15,000,000, as against a gain of \$3,000,000 for the same months the year before. Thousands of new accounts have been opened and the millions made up largely of hidden savings have been turned back into channels of trade just at a time when there was pressing demand for every dollar.

Bond Elections and Proposals. Sandpoint, Idaho.—Special Election May 15 in school district No. 24, Bonner County, for the purpose of voting on the proposition of issuing \$1200 worth of building bonds.

Pionero, Or.—School bond election for \$5000 called.

Tonasket, Wash.—School bonds were designated for election. Another election has been called for May 27.

Centuria, Wash.—A special election will be held in school district No. 10, Lewis County, on May 22 for voting on a bond issue of \$12,000.

Portland, Or.—The question of issuing \$500,000, 75-year, 4 per cent water bonds will be voted on at a special election to be held on May 22.

Glenada, Or.—City Council has ordered a special election to authorize an issue of \$10,000 roadways bonds.

Wesler, Idaho.—Directors of Crane Creek irrigation district have called a special election for May 26 for the purpose of submitting the proposition of issuing \$4000 worth of bonds to pay interest on six \$25,000 coupon bonds, series One of Crane Creek.

Sunnyside, Wash.—The board of directors of the Sunnyside irrigation district have called a special election providing for issuing bonds for the sum of \$25,000 to pay interest due on a bond issue of \$50,000.

Lawal, Idaho.—A mass meeting was held on May 8 to discuss a proposition to issue bonds to the amount of \$500,000 for the permanent improvement of the city of Oregon City, Or.—Petitions are being circulated in Gladstone, Ore., for a special election for May 17 to vote \$10,000 bonds for the erection of a union high school.

Sheridan, Or.—The recent election to vote bonds for a new high school here carried

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LADIES

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Open a savings account. You can do your banking by mail.

4% On Savings

LUMBERMENS NATIONAL BANK Fifth and Stark

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