

STAPLES ARE SHORT

Officer of Colusa Comments
on Australian Conditions.

WHEAT AND BUTTER TAKEN

Victor Helgas Tells of Experiences
on Outward-Bound Trip, In-
cluding Dinner With Lord
Mayor of Sydney.

Australia is suffering from a shortage of staple products, according to Victor Helgas, third officer of the steamship Colusa, which was in Portland in June, before going to the Andes. Helgas forwarded clippings from Sydney papers, which substantiated his remarks.

In the cargo of the Colusa, which arrived at Sydney August 19, was a shipment of butter imported by the Australian government. There had evidently been some criticism of the butter, for a clipping declared that Mr. Hall, the Attorney-General, resented a statement that the butter was rancid, and continuing said that so great was the demand for the butter that large retail grocers wanted to purchase the entire shipment at an advanced price.

Another clipping asserted that there was a consignment of 10,000 bales of hay for the state government, which was of medium quality and done up in derrick form, but "would, no doubt, relieve the present shortage." There also was a large consignment of wheat, which, according to the Sydney press, was done up in two-bushel bins. The papers called attention to the waste caused by some of the sacks bursting in a manner which suggested a great shortage of that grain.

SEPTEMBER GRAIN FLEET BIG

Vessels of 15,000 Tons Aggregate to
Arrive for Cargoes.

Several vessels chartered for grain loading are expected to arrive in Portland harbor early in September to take on cargo for various ports. Those due at that time include the steamship Colusa, which is expected to arrive from the west coast sailing vessels at an aggregate tonnage of 15,000.

One of the first vessels to arrive here and the largest of the grain fleet available for early loading will be the Norwegian steamer Strinda, now en route to this port from Manila under charter to M. H. Houser.

The British steamer Snowdonian, of 11,000 tons, which is under charter to Kerr, Gifford & Company, for grain loading is expected to arrive in Portland early in September. The British steamer Strinda, 11,000 tons, for Kerr, Gifford & Company, is expected to arrive in Portland early in September.

The French bark Neomi and Le Pli are both in the harbor for grain shipments, but neither has begun to load. Both are under charter to Balfour, Guthrie & Company.

STAR LURES FROM KITCHEN

Woman Tires of Work at Home and
Seeks Detective Place.

The steam schooner Eagle arrived in Portland harbor yesterday from Seattle by way of Coos Bay, and brought cargo for Portland and Astoria and in addition equipment for the standard American dredging company.

The top sea boy, bringing the dredge, Lee Andrew from the Columbia River, returned last night. It will probably make Astoria this morning and return to Seattle to work on the new well at Astoria. The steamship Atlas was also reported to have arrived from Seattle.

The steamer Bismarck, of the Northern Pacific line, did not arrive here yesterday as expected, because of an underlying repair in San Francisco. She probably will be able to make her next regular trip early next week with a total tonnage of 10,000 tons in advance of the total tonnage grain tonnage for the same date last year.

BUNCO MEN ARE TRICKED

Doctors Lead "Physician" Into Trap
Where Detective Captures.

SCRANTON, Pa., Aug. 15.—Declaring that she was tired of the drudgery of the kitchen, Miss Daisy Lee, a young woman, 24 years old, of Danville, made application in two places here recently for work as a detective.

Wearing a long, black canvas shoes and a small "detective" badge under the lapel of her white coat, Miss Lee was first called on by P. H. Schofield, chief special agent of the Lackawanna Railroad, to apply for work. Told that the detective staff was filled, Miss Lee was then called on by the superintendent of the Lackawanna Railroad, who told her that she would call on private agencies for engagements.

PHILADELPHIA, Aug. 15.—Two well-dressed men, who the police be-

lieve, have "film-fanned" many German physicians, were arrested today for walking into a trap laid for them by two doctors. The extent of their alleged operations will be learned at a hearing before Magistrate Pennington in the German police station.

The physicians who captured the pair are Dr. Joseph Feltz, 5915 Green street, and Dr. J. Paul Austin, 5915 Austin street. The prisoners are Robert Wilkinson, 2115 West Berke street, and Charles M. Colquhoun, 4933 Keyser street.

A few days ago, according to Dr. Feltz, Colquhoun approached him representing himself as Dr. Graham, and assistant to Dr. Graham, and asked him to speak of a series of medical lectures at the American Medical Society, he said, was publishing. The next day Wilkinson, representing himself as an agent, sold Dr. Feltz some of the lectures without delivering the pamphlets.

Word of a "film-fam" came reaching the physician, he consulted with Dr. Graham, who called on Dr. Austin later the latter telephoned to his friend and the two heard the spurious physician was captured later in Vernon Park nearby, where he was waiting.

MRS. YOUNG IS BLAMED

CHICAGO SCHOOL EXECUTIVE HELD
RESPONSIBLE FOR LAXITY.

Reorganization of System to Give Secretary Direction Over All Purchases Is Proposed.

CHICAGO, Aug. 16.—One red morocco bound copy of the rules of the Board of Education was pulled from a drawer in the office of the president, Mitchell J. Collins recently. It was dusted off and rather closely perused.

There also was a framed blue print chart, indicating the line of authority of the officials of the Board, which was taken from its hook in the outer office of the president and deposited together with a large amount of ancient dust upon the president's desk. Mr. Collins, Attorney Angus Roy Shannon and several members of the board gathered closely around it and followed the small white lines.

Then several of the members decided that enforcement of present rules and regulations was the first step. Mr. Collins, who is president of the Board, is also president of the Board of Education.

It is likely that someone will read the rule, which provides for exactly the same kind of reorganization that Ralph C. Otis advocated before the Senatorial investigating committee and which he has since promised to bring before the Board. The rule provides for a business executive, who shall have jurisdiction and control over all expenditures except the salaries of teachers.

Mr. Otis wants one man as the undisputed business head of the board. Lewis E. Larson is this man, according to the rule, but the Board does not enforce the rule.

Some of the members hold Superintendent Ellis Flagg Young as the chief offender in this matter. Following is the rule in part:

"Section 3. A. powers and duties.—The secretary of the Board shall have jurisdiction, direction and control of all departments of the board other than that of education. He shall have general charge, direction and control of the office of the board, and shall have the payment of the salaries of the teaching force, the investment of all property of the public school system and in section 7 of the rules governing the education department, and he shall make written recommendations to the Board and committees thereof in reference to all said matters. And he it further:

"Resolved, That in the event there is a conflict between this and other existing rules of the Board, this section shall control.

WOMEN AID NAVY LEAGUE

Auxiliary Section Forms to Assist in
Carrying Out Plans.

ST. LOUIS, Aug. 16.—Albert Bond Lambert, who is organizing the Missouri division of the new Navy League, said today that he had received a letter from the league in St. Louis to have a women's section.

"Great things will be accomplished by the women's section," said Lambert. He said he had not been able to make any appointments or call a meeting of the women who might be interested in the work. That he said, however, he had been able to make a list of the women who might be interested in the work.

It is almost certain, he said, that the wives of the naval reserves and former naval officers will be the first to be interested in the work. He thought also that some of the club and society women would take up the work.

Lambert also was notified that the Jefferson City Commercial Club had adopted a resolution for a bigger Navy League. Among the founders of the women's section of the Navy League are Mrs. George Dewey, Mrs. Merrill McCormick, Christine and Miriam Biddle, Miss Mabel Boardman and Mrs. Molly Seawell.

"PATRIOT" SELLS CHILD

Italian Arrested for Trying to Raise
Funds to Return to Fight.

TRINITY, Aug. 15.—Tony Sebano, of 509 Wacker avenue, started yesterday for his country being at war and wanting to become a soldier, sold a woman and child for \$20 and threw in the household furniture for another \$20. When Tony heard his mother needed men he talked the matter over with Augustine Angeli, a boarder, and offered to sell him his household goods and child and donate the furniture, so he could start housekeeping with but little expense. Augustine went to a trunk in his room and brought forth \$20.

In the meantime the police learned that the woman and boarder were living as man and wife and placed them under arrest. Judge New found the man and woman \$15 each. Augustine's experience has so far cost him \$25, but he has a furnished home to start housekeeping with.

EXCHANGE IS PUZZLE

Bankers Say Sterling May Decline
to \$4.50.

FOREIGN SUPPORT LACKING

Usual Prop of Maturing Finance
Bills Not Forthcoming This Season,
Wells Drafts Are Out
Against Fall Shipments.

Has the decline of sterling reached its limit? That is the question that bankers in Portland as well as those in other parts of the country are asking in view of the gradual drop experienced by the exchange in the last few weeks.

"From the way sterling has been falling of late it is evident," says the Wall Street Journal, "the time has come when students of the international money situation have been predicting for months past the decline in sterling until recently was more or less orderly, and because the movement was gradual it occasioned little embarrassment to bankers in their dealings with their customers. But within the past few days the market could scarcely be relied upon from one hour to another, so that any commitment in exchange has become a question of time."

"Why, it may be asked, is this decline in sterling? The recent gold and security shipment from England is given as the cause, on the ground that the amount involved was so large that it was a help to the exchange situation. But outside of the sentimental effect, due to disappointment that the gold shipment was not as large as expected, the large proportions at first reported, it is safe to say the precipitate decline in exchange would have come about at this time irrespective of the gold shipment to J. P. Morgan & Co. Whatever may be said about the purpose of the port to the exchange market, which the gold firm is credited with having given from time to time, the significance of the securities sent over to the British government cannot be overlooked. However small, this representation of some measure of ultimate support to the market, for exchange, has been broken so sensationally in the face of this transaction only goes to show that other influences were at work.

New Orders Go Forward.
"For one thing the large orders for munitions, etc., are now being sent out to a small extent. Then, there is the forward movement of the crop. August generally marks the beginning of the crop moving period. It is true the cotton crop does not begin to move before September, but contracts are now being entered into for the delivery of grain and the custom has always been to contract for the sale of drafts several weeks ahead. Taking the grain movement and the export of cotton the offering of exchange on their account during the remainder of the year usually reaches enormous figures.

"The normal time for effect upon the exchange market is scarcely noticeable. The decline in rates, if any, is gradual. There have been times when the upward movement of exchange has featured the Fall market. What takes place to cause this stabilizing of exchange?

"It is due to the running off of finance bills. American bankers were in the habit of drawing long bills, generally 90 days, with renewal, against the cotton crop in the late Spring and early Summer, the proceeds of which they invested here in the money market. In effect these bills were a loan to the American bankers, who were supposed to cover them with lower exchange rates during the export movement later on. The bills generally bore interest at 4 per cent and it was their running off that resulted in stabilizing the exchange market. The amount of finance bills drawn against the cotton crop to \$150,000,000, it is estimated, depending upon financial and other conditions.

Old Forms Changing.
"Now, the finance bill is practically non-existing in the present market. Mrs. Young, it is said, does not consult him if a plane or a gas auto is needed. She makes her report direct to the school management committee.

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RAILROAD HOPES HIGHER

GRAIN CROP ADJACENT TO NORTH-
ERN PACIFIC BEATS 1914.

Officials Also Expect Slower Movement, Preventing Loss, and
Longer Haul Predicted.

J. M. Hannaford, president of the Northern Pacific, who was in Portland on an inspection trip last week, was more than pleased with the crop outlook in the Northwest and in all the territory tributary to the Northern Pacific.

It is estimated in some sources that the territory tributary to the Northern Pacific and its branches may harvest 150 per cent of the grain crop of last year. This is the time of year when even a few days make great difference in the stand of grain, and a week or 10 days of perfect ripening weather, such as the last few days, is sure to result in a bumper crop.

It is expected that the movement of grain to market will be slower than usual. The farmers received top prices for their last year's crop, squared their current obligations, and are under no pressure to sell grain at a sacrifice. The big yield of grain softens prices, as many believe it will the farmers will hold their crops in anticipation of better prices later.

Railroad men say that they are full of notions as to what they should receive, and will show no disposition to dump grain on the market except at excellent prices.

This will tend to retard the movement of grain to market and will also tend to retard the shipping period, which all means in the long run less expense to the railroads, the avoidance of congestion and less loss of profit on the grain tonnage. It is not surprising to railroad men that

July and August are dull months this year from a traffic standpoint. Ordinarily in the Northwest there is some heavy livestock from the preceding year still going out of the country in those two months, but this year shipments were practically all cleared up in June. That this dullness will be fully made up later is confidently predicted.

Another factor that may help the roads on eastbound traffic is the abnormal ocean tonnage condition on the Pacific Northwest Coast. Bottoms are at a premium. Rates are high, and the reason is the rush of war munitions to Russia. Ordinarily a great portion of the grain grown west of the Rockies goes from the Pacific Northwest by water instead of rail. This year, with the supply of vessels apparently far under the demand, the railroads may obtain a larger proportion of the tonnage than usual.

These are the reasons why the Northern Pacific management is confident.

STATEMENT OF FEDERAL RESERVE BANK AT SAN FRANCISCO.
SAN FRANCISCO, AUG. 21.—(Special).—For its fortieth business week ended August 20, the Federal Reserve Bank of San Francisco reports as follows:

Resources.
Gold coin and gold certificates in vaults... \$7,150,000
In gold redemption fund... 21,000
Legal tender notes, silver, etc... 6,000
Total reserves... \$7,177,000
Commercial paper, re-discounts... 1,571,000
Bank acceptances... 553,000
United States bonds... 1,131,000
Federal reserve notes... 1,131,000
All other resources... 2,085,000
Total resources... \$12,447,000

Liabilities.
Capital paid in... \$3,931,000
Deposits, net... 12,511,000
Total liabilities... \$16,442,000

of a substantial betterment in net as well as gross business this Fall. As for the last fiscal year, Northern Pacific earned a net profit above dividends of approximately \$1,500,000 or something better than 7 1/2 per cent on the \$248,000,000 stock outstanding. In the year ended June 30, 1914, the surplus after dividends was \$2,325,000.

REDISCOUNT RULE IS MADE

Reserve Board Opposed to Non-Member Banks Benefiting.

An informal ruling by the Federal Reserve Board on the question of the rediscounting with a Federal Reserve bank of notes held by a bank not a member of the Federal Reserve Bank, was made public today by the Board's Bulletin. The Board holds that:

Assuming that the paper offered by a bank for rediscount is eligible under the regulations prescribed by the Board, the Federal Reserve Bank may accept it for rediscount. The Board holds that the Federal Reserve Bank may accept it for rediscount. The Board holds that the Federal Reserve Bank may accept it for rediscount.

It is probable that one or two special trains will move through Portland, stopping to take on and discharge the occupants to view the city to best advantage.

BANK CLERKS DUE SOON

Delegates to Banking Institute Will Be Entertained.

Hundreds of bank clerks and bank officials from various parts of the country will be in Portland this week on their way home from the annual convention of the American Institute of Banking, which is being held at the Hotel McWhorter in San Francisco.

Portland members of the organization are preparing to entertain them with automobile trips and at social affairs.

DINER EMPLOYEES HEALTHY

Pennsylvania Road Rigid Regarding
Servants Who Handle Food.

The efforts of the Pennsylvania Railroad to insure that no person with even a tendency toward a communicable disease shall have anything to do with serving food on its trains and in its restaurants have had results. A quarterly report just made to the Pennsylvania Railroad, shows that out of the 65 employees who were found to have any trace of a communicable disease.

The Pennsylvania Railroad, in January, 1915, established a rule to have a physical examination made of all dining car and restaurant employees every three months. Later it was ordered that these examinations should be held every 30 days. Now the rule is to examine every one of these employees at least every 30 days.

TIMBER VALUATION LOWER

Few Changes Likely in Assessment
Roll of Shoshone County.

WALLACE, Idaho, Aug. 22.—(Special).—The only changes yet made in the valuations of property and real estate in Shoshone County, as certified to the State Board of Equalization by the County Commissioners and Assessor Herrick, is a cut of 5 per cent in the timber assessments of the county.

The reduction makes a difference of \$123,362.25. This leaves the timber valuation for the present year for Shoshone County at \$2,469,352.75, or \$410,212 better than last year.

LIFE INSURANCE MEN.

The announcement on page 8 of this issue is of interest to ambitious life underwriters.—Adv.

BANK LETTER BRIGHT

Definite Growth of Optimistic
Sentiment Asserted.

REVIVAL IN STEEL IS CITED

Ability of United States to Meet
Foreign Obligation and De-
cline of Sterling Exchange
Regarded as Factors.

A strain of cynical optimism pervades the current trade letter of the Wells-Fargo Nevada National Bank of San Francisco, which sees an era of continued and expanding prosperity as a result of European war orders, coupled with the bountiful crops that now are being harvested in America.

"There has been a definite growth of optimistic sentiment within the past month," says the letter, "and the whole country is feeling more cheerful than it did concerning the crop outlook, general trade conditions and the relations of the United States toward the rest of the world.

"The improvement in the steel industry has been quite remarkable, being based, first, on direct foreign buying and the increase of war orders, and second, thoroughgoing improvement in the domestic inquiry, in consequence of the increased orders from the steel mills and other large users of steel products. In certain branches of the industry the demand already exceeds the supply, so that large buyers are offering a premium for quick delivery.

"The betterment of conditions in the 'basic industry' has sentimentally helped other branches of trade, although there has not been any pronounced change in general business conditions. This country is still playing a prominent role as the banker for the rest of the world.

Exchange Rate Cited.
"In spite of the enormous liquidation of American securities by foreign holders, the foreign exchanges are moving continuously in favor of the United States. The low record of several weeks ago has been successively broken, until now the current quotations for exchange on Europe have fallen far below any previous level.

"The situation is quite extraordinary and offers striking contrast with the conditions existing one year ago, when the European conflict had just started and the banking community was a good deal disturbed about the ability of our municipalities to take up their monetary obligations in foreign markets as it matured. The change of the year has given the United States the largest gold holdings in the world—more than \$2,000,000,000 in addition to the gold in the vaults of the Federal Reserve Bank.

"The speculative inquiry at New York, therefore, whatever its excesses may be, is not likely to have any serious effect on the price of the so-called 'war shares' may be taken as indicative of underlying confidence in this country's commercial position.

Extravagance Thought Curbed.
"This belief has its basis, among other things, in the fact that intrinsic conditions are sound; that another year of bountiful harvests may be counted upon; that people are living on a less extravagant scale than formerly and that they are increasing their surplus funds.

"Within the last few months there has been a well-directed movement by both corporations and individuals toward re-asserting economies and cutting operating costs. The average industrial corporation would probably show today the cleanest and most intelligent management that has ever been conducted for the benefit of shareholders. There is also a well-grounded belief that the attitude of the public toward the railroads and toward various interests generally is less antagonistic than it has been at any time for many years. This has relieved the tension, and although the situation is still far from ideal, it is accurately gauged, there can be no doubt that the hardships of the European war period have impressed the public with the necessity of dealing fairly with the railroads, with the industrial corporations and with the other great business enterprises of the country."

Miners to Hold Big Jollification.

KELLOGG, Idaho, Aug. 22.—(Special).—Yesterday was the first day of the great annual miners' picnic, when the large producing properties of this region close for a general jollification and get-together party. It is estimated that fully 1500 miners are taking part.

The young thing who goes on parade should consider that which saves most of the display for the regular performance.

The Canadian Bank of Commerce

HEAD OFFICE
Toronto, Canada.
Established 1867.

A general banking business transacted.
Interest paid on time deposits.
Commercial Letters of Credit Issued.
Exchange on London, England, Bought and Sold.

PORTLAND BRANCH,
Corner Second and Stark Sts.
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Commerce Safe Deposit and Mortgage Co. has for sale a small amount of First Mortgage Bonds, netting investors

6 1/2 %
Phone or call for details regarding these high-class securities before they're all sold. Main 3067. 91 3d St.

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A JOINT ACCOUNT

Is a splendid convenience for husband and wife, or for any two members of a family.

Either may draw checks and in case of the death of one the survivor may use the account without the expense and delay of having an administrator appointed.

Call at this bank regarding such an account.

The United States National Bank

Third and Oak Sts., Portland, Or.

Capital and Surplus - - - - \$2,000,000.00

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offers you excellent facilities, uniform courtesy, careful, attentive service and safety for your funds.

We cordially invite your business.

Capital and Surplus - - - - \$3,500,000

THE BEST EVIDENCE OF OUR CONTINUAL AND RAPID GROWTH IS THE GREAT NUMBER OF SATISFIED CUSTOMERS WHO ARE DOING BUSINESS WITH US.

THE NORTHWESTERN NATIONAL BANK

Capital and Surplus - - - - \$3,500,000

Capital and Surplus - - - - \$3,500,000

Capital and Surplus - - - - \$3,500,000

Capital and Surplus - - - - \$3,500,000

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