

BANK FUNDS EASY

Rediscounting Privilege but Little Used in West.

TOTAL \$119,900 IN 3 STATES

Volume of Acceptances, However, Representing Definite Trade Transactions, Is Growing From Week to Week.

How few banks of the Pacific Northwest at the present time have need of the rediscounting privileges of the Federal Reserve Bank at San Francisco is shown in the detailed report of the Federal Reserve Board for October 1.

Of the 86 member banks in Oregon in August only five took advantage of their ability to rediscount, and the 78 in Washington but six rediscounted; of the 56 in Idaho but five rediscounted during the month. This is but 7.3 per cent of the member banks in the three states. On August 27 Oregon had rediscounts to the value of \$57,800; Washington, \$29,000; Idaho, \$33,100; a total of \$119,900 for the three states or nine-tenths of 1 per cent of the total rediscounts of all the member banks of the United States.

Notes for Large Amounts. The Twelfth district bank in August rediscounted 229 notes to the value of \$448,300, which is just 2.5 per cent of the total notes rediscounted by the entire system and 2.7 per cent of the amount. Only 43 out of the 526 banks in the district, or 8.2 per cent, rediscounted during the same month. The Twelfth district bank, however, led in one respect. Of its rediscounts 18.5 per cent were for more than \$10,000 each, which percentage is higher in this respect than for any other district of this denomination of notes.

The Twelfth district bank at San Francisco on August 27 held rediscounts valued at \$1,462,400, or 5 per cent of the total rediscounts held by all of the member banks of the country. This volume was reduced on September 27 to \$1,255,000, however, showing that the demands on the member banks for funds for domestic purposes had not increased.

The volume of bank acceptances held by the San Francisco bank on September 27 totaled \$605,000, and has been growing week by week during the month. These are notes held by the banks which represent a definite transfer of goods from seller to buyer or a trade transaction secured by warehouse receipts. It is the taking of this class of paper by the banks that the Federal Reserve Board is endeavoring to foster and for which the Board has from time to time made special discount rates.

Rediscounts Are Smaller. The total amount of commercial paper rediscounted by all the Federal Reserve Banks in August was \$12,233,700, which was \$1,004,500 less than in July and \$1,170,300 less than in June. Early in the summer, in response to the appeal made by the Federal Reserve Board and following the example of a great many of the larger banks of the country, considerable paper was rediscounted, but the Federal Reserve Banks in order that they might get acquainted with the rediscounting system. There has been no natural growth in the volume of this business, indicating that the banks are not in need of this service to any great extent at the present time. The greater volume of the rediscounts, anyway, are held by the Southern banks. Of the 7610 banks belonging to the system only 304, or 3.1 per cent, banks rediscounted in August.

Of the total volume \$115,562,000 of Federal Reserve notes in circulation the San Francisco bank held \$2,026,000, an increase of \$760,000 in the four weeks from August 27.

SPITZENBERGS BRING \$2

Fruit Exchange Manager Says Fancy Grades Are Scarce This Year.

HOOD RIVER, Or., Oct. 17.—(Special).—While deals in Hood River apples have not been extensive, enough business has been transacted to establish a preliminary price on extra fancy Spitzenbergs. The Fruit Growers' Exchange has disposed of small blocks of the smaller size Spitzenbergs for \$1.85 a box, and large sizes have been sold for \$2 a box, both quotations, f. o. b. Hood River.

Selling agency managers declare that the buyers believe an effort is being made to "bull" the market by the quotations named on the extra fancy apples. "They don't seem to realize the scarcity of the apples," says Kenneth McKay, manager of the exchange. "The movement in New York is negligible so far. Buyers refuse, according to Mr. McKay, to make any bids for this fruit until after the short-lived fruit of the East and Middle West is disposed of."

OYSTER GROWERS UNITE

Dealers Join Association for Propagation in Puget Sound.

OLYMPIA, Wash., Oct. 17.—(Special).—The "Olympia-oyster" will be the official name hereafter of the diminutive but highly succulent and nutritious bivalve which has its habitat in the upper waters of Puget sound. This is the edict of the Olympia-oyster growers and dealers' association, organized here this week by all growers in the waters contiguous to Olympia and Shelton.

Officers of the association include Dr. G. W. Ingham, president; Thomas O'Neill, vice-president; E. N. Steele, secretary-attorney; Earl Brenner, treasurer.

RATE TO PORTLAND IS CUT

Lewis County Mines Expect to Ship Much Coal to City.

CENTRALIA, Wash., Oct. 17.—(Special).—After a long fight on the part of the coal shippers of Lewis County, assisted by more of the Commercial Club and the Citizens' Club of Chehalis, the railroads have granted a reduction of 25 cents a ton in freight rates to Portland points, the new rate to go into effect November 20. At the present time the rate to Seattle is \$1 and to Portland \$1.25, practically cutting the shippers off from the Portland market. It is expected that the new rate will mean increased activities at the coal mines in this vicinity this winter.

FINANCIAL TALKS ARE SET

Professor Hastings, of Reed, to Speak at Multnomah Club.

Professor Hudson B. Hastings, of Reed College, has arranged to deliver

a series of lectures on investment and financing before the members of the Multnomah Amateur Athletic Club this winter. Many Portland bank clerks are arranging to attend. The lectures will be held each Tuesday evening at 8 o'clock. The dates and subjects are as follows: October 19—"Types of Securities." October 26—"Fundamentals of Sound Financing." November 2—"Government and Municipal Bonds." November 9—"Methods of Analyzing Railroad Reports." November 16—"Methods of Analyzing Railroad Reports." November 23—"Analysis of Reports of Selected Railroads." November 30—"Analysis of Reports of Selected Railroads." December 7—"Analysis of Reports of Selected Railroads." December 14—"Public Service Corporation." January 4—"Analysis of Reports of Selected Public Service Corporations." January 11—"Analysis of Reports of Selected Industrial Companies." January 18—"Analysis of Reports of Selected Industrial Companies."

STAMP TAX ADVOCATED

HENRY CLEWS DISCUSSES NEED FOR INCREASED REVENUE.

High Tariff Under Present Conditions Not Considered Desirable as Lacking Stimulant.

If the farmers of the United States now turn in and sell their products at profitable prices the effect on the crop loan will be as beneficial to this country as to England and France, says Henry Clews, the well-known New York banker, in his current lecture on trade conditions.

"Indeed," says Mr. Clews, "we must sell, for if we do not find a good market for their surplus crops the result here will be disaster and discontent. Our exports are also being stimulated, as every one knows, by heavy shipments of war materials; so that, in view of continued small imports, the outlook for a continued huge excess of exports running at the rate of about \$100,000,000 to \$150,000,000 a month. Some experts already calculate that if the war continues, the surplus when the fiscal year ends will have reached anywhere from \$1,000,000,000 to \$1,500,000,000. Continued small imports due to Europe's limited ability to sell are a problem that time alone will solve."

"Our customs revenue is being sharply reduced, and the treasury deficit is growing, with increasing expenditures for preparedness. Some new form of taxation will be inevitable. Very little additional can be raised from the tariff, for the reason that an advance in duties would further restrict imports, and tend to diminish rather than increase customs revenue. The sugar duties, which now provide \$50,000,000 of revenue, ought to be retained, because if cut off the consumer would probably not receive any of the advantage. Small duties on tea and coffee would bring considerable revenue and would also be but slightly felt by the consumer, if at all. Very considerable revenue could be derived from stamp taxes, one of the most efficient and least objectionable forms of taxation. Present war stamp taxes will possibly be retained. "The war has been largely, if not entirely, discounted. We are now discounting the approach of peace."

BANK CLEARINGS GROW

GAIN ATTRIBUTED TO NATURAL INCREASE IN BUSINESS.

Exchanges Between Institutions in Three Weeks of October \$4,000,000 Better Than in 1914.

Portland bank clearings for the last few weeks have been mounting steadily upward, reflecting the expanding nature of the general business situation in this city.

While part of the increase is due to deposit of money from the Fall tax department as in this manner is accounted for in this manner by clearing house officials. They declare the advance due to natural growth of trade. Clearings for Portland for the last three weeks and those of the corresponding weeks last year are as follows:

Table with 2 columns: Week ending, 1915, 1914. Totals: \$40,701,959 vs \$36,748,354.

THRIFT SAVINGS SYSTEM ADOPTED.

The Northwestern National Bank of Minneapolis has inaugurated a thrift department as an addition to its regular savings department. The system of thrift savings which the bank has established provides for saving a definite sum within a certain time through small weekly payments. This plan offers an opportunity to the bank's clients to provide a sinking fund for specific purposes, such as the payment of life insurance premiums, etc. When the required amount of money has been saved interest is paid thereon at the rate of 3 1/2 per cent per annum for the time on deposit. However, interest is not paid on thrift savings for a period less than 15 weeks or on those that are withdrawn before the amount sought has been saved. Cards are issued to depositors in the thrift department instead of passbooks, and the amounts paid each week are punched on the cards.

CLEARING-HOUSE ELECTION HELD.

At the annual meeting of the New York Clearing House Association, October 5, Frank A. Vanderlip, president of the National City Bank, was elected president to succeed Francis J. Kane, president of the First National Bank. Mr. Hine has been president of the association since the 1913 meeting. James S. Alexander, president of the National Bank of Commerce, was chosen chairman of the clearing-house committee in place of Albert H. Wiggin. The other officers selected were: Secretary, Joseph Byrne, vice-president of the Merchants' National Bank; manager, William Sherer, and assistant manager, William J. Gilpin.

NORTHERN PACIFIC LAND SALES HIGHER.

The annual report of the Northern Pacific shows that the company still owns between 8,000,000 and 9,000,000 acres of land and that it sold 1,200,000 acres during the last fiscal year, an amount double the acreage sold in 1914. While the proceeds from land sales can be used only for improvements and betterments, yet by virtue of this, just so much more of the earnings from operation can be applied to the payment of dividends, and by just so much is the margin of safety for the stock increased.

SEATTLE BANK HAS NEW OFFICIAL.

Edgar Ames has been made vice-president of the State Bank of Seattle. Mr. Ames recently was elected a director of the institution. He succeeded Will H. Parry, who resigned to become a member of the Federal Trade Commission.

WOODLAND ENTERTAINS OCTOBERFELLOWS.

WOODLAND, Wash., Oct. 17.—(Special).—Woodland tonight is host for more than 300 Oddfellows and Rebekahs of Clarke County at one of the best attended jubilees in the history of the lodges.

\$500,000,000 Anglo-French Five-Year 5% External Loan

The joint and several obligation of the governments of the United Kingdom of Great Britain and Ireland and the French Republic

dated October 15, 1915, due October 15, 1920, interest payable April 15 and October 15, both principal and interest payable in New York City, in United States gold coin without deduction for any present or future British or French taxes. Coupon bonds in denominations of \$100, \$500 and \$1000, which may be registered as to principal. Registered bonds in denominations of \$1000, \$10,000 and \$50,000 and authorized multiples. Coupon and registered bonds interchangeable. Convertible at the option of the holder, on any date not later than April 15, 1920, or (provided that notice be given not later than April 15, 1920). At maturity, par for par, into 15-25-year joint and several 4 1/2 per cent bonds of the governments of the United Kingdom of Great Britain and Ireland and the French Republic, such 4 1/2 per cent bonds will be payable, principal and interest, in United States gold coin, in New York City, free from deduction for any present or future British or French taxes, will mature October 15, 1940, but will be redeemable, at par and accrued interest, in whole or in part, on any interest date not earlier than October 15, 1930, upon three months' notice.

A large amount of these bonds having already been withdrawn for investment, we, whose names appear below, offer, on behalf of a country-wide group of institutions and bankers, the unsold balance, subject to prior sale and change in price.

PRICE 98, AND INTEREST YIELDING NEARLY 5 1/2 PER CENT

Payment may be made either in full on October 29th, or, at the option of the purchaser, 50 per cent on October 29th and the balance on December 3d. Application will be made to list these bonds on the New York Stock Exchange; temporary bonds will be ready for delivery on or about October 29th, exchangeable for the definitive bonds when prepared.

J. P. MORGAN AND COMPANY, New York. HALL AND LEWIS, Portland.

TOUR IS PROPOSED

Inspection of Willamette Valley Line Urged.

DUAL PURPOSE INTENDED

Cementing Friendly Relations Between City and Country as Well as Advertising Land Show Is Object of Junket.

Formal invitation to the business men of Portland to make an inspection trip over the Willamette Valley Southern line, which has just extended its through service into Portland, will be given at the weekly meeting of the members' council of the Chamber of Commerce at noon today by Judge Grant B. Dimick, president of the "newly arrived" interurban system.

Plans are already on foot for conducting a Portland business men's excursion out over the new line next Saturday, not only for the purpose of officially welcoming the new electric road into Portland, but also for the purpose of attending the second annual Poultry, Fruit, Corn and Educational Fair, which will be held at Mount Angel Friday and Saturday. According to these plans, this particular junketing trip will serve several purposes. In addition to celebrating the coming of the new trolley line and attending the Mount Angel fair, the Portland business men will have an opportunity of extending a personal invitation to all the various communities and towns along the Willamette Valley Southern to return this visit on some special day set aside for that purpose during the coming Manufacturers' and Land Products Show, and a trip through the college build of Oregon City business men will join the Portland party for the trip upon the arrival of the special at that city.

This proposition, it is figured, will fit in with the excursion programme, because the territory served by the Dimick road is largely devoted to agricultural pursuits.

CHAMBER ASKED TO ACT.

President Dimick, in his invitation, will request the Portland Chamber of Commerce to stand sponsor for this excursion for another important reason, namely, that the business men of this city have never, as a body or in any large numbers, paid a visit to the country through which this electric line passes. Among the several progressive communities which are eager to act as hosts for the Portlanders are Beaver Creek, Mulino, Molalla, Monitor and Mount Angel, the present southern terminus of the line.

The plans for the reception and entertainment of the Portland visitors who desire to take advantage of this "get-acquainted" excursion next Saturday are being looked after by J. W. Ebner, president, and Joseph J. Keber, cashier, respectively, of the Bank of Mount Angel, who were in Portland yesterday attending to some of the preliminary arrangements.

BAND WILL BE OUT.

"We have a fine band there, and we will get the boys out and give Portland a regular old-time serenade at the depot when the party arrives," said Mr. Keber. "We will also show the excursionists through our big fine educational institution, the Mount Angel College, one of the finest of its kind in the Northwest. We will arrange for a luncheon and meeting at which we can explain to the business men of Portland just what our resources, industries and opportunities for trade extension are, as well as to show them that we have a fine country which is naturally looking to Portland as its marketing center." It is planned to have the special excursion train leave First and Alder streets at 9 o'clock Saturday morning and to make brief stops at important points along the line. The fare for the round trip will be \$1.50. Luncheon will be served at Mount Angel, followed by a visit to the fair.

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THE BANK OF CALIFORNIA NATIONAL ASSOCIATION

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The First National Bank OF PORTLAND, OREGON

Offers to the public all the advantages of an old, reliable and well connected institution. It seeks to characterize every transaction with integrity, promptness and courtesy.

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

THE CITIZENS BANK GRAND AVENUE & ALDER STREET PORTLAND, OREGON 25 YEARS IN EAST PORTLAND.

EVERY CITIZEN of East Portland is benefited by patronizing a local house, and will find special advantages by having an account with the Citizens Bank and transacting his or her banking business with this able and obliging institution. Your account, subject to check, or in our savings department, is cordially invited. Four Per Cent Paid on Savings Accounts. 25 Years in East Portland.

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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. F. C. MALPAS, Manager.

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(Without Change En Route) The Big, Clean, Comfortable, Elegantly Appointed, Seagoing S. S. BEAVER Sails From Alsnworth Dock 3 P. M., OCTOBER 15. 100 Golden Miles on Columbia River. All Rates Include Berths and Meals. Table and Service Unexcelled. The San Francisco & Portland S. S. Co., Third and Washington Streets (with O.-W. H. & N. Co.) Tel. Broadway 4500, A 5121.



Twin "Palaces of the Pacific" "GREAT NORTHERN" "NORTHERN PACIFIC" Tuesday Thursday For San Francisco Saturday Best of trip in daylight, \$30 round trip. One way, \$18. \$25, including meals and berth. Steamer express (stepped parlor cars and coaches) leaves North Bank Station 9:00 A. M., arrives 1:20 P. M. Sunday, Wednesday, Friday. NORTH BANK TICKET OFFICE 1711 AND STARK STS. Phone—Broadway 520, A 5071. Tickets also at Third and Morrison, 100 Third St. and 545 Washington St.

FRENCH LINE

Compagnie Generale Transatlantique POSTAL SERVICE. Sailings From NEW YORK to BORDEAUX LA TOURNAI Oct. 23 3 P. M. ESPERANZA Oct. 30 3 P. M. ROCHAMBEAU Nov. 6 3 P. M. CHICAGO Nov. 20 3 P. M. The New Quadruple Screw S. S. LAFALETTE Maiden Trip from N. Y. Nov. 13. FOR INFORMATION APPLY C. W. Rivington, 80 City St., A. D. Charlton, 225 Morrison St.; E. K. Garrison, C. M. & St. P. Ry.; Barber, 5 South 116 St.; E. E. Baird, 100 3d St.; H. Dickson, 348 Washington St.; North Bank Road, 5th and Stark Sts.; F. E. Duffy, 124 3d St., Portland.

San Francisco

SANTA BARBARA, LOS ANGELES AND SAN DIEGO. S. S. ROANOKE Sails Wednesday, October 20, 6 P. M. COOS BAY EUREKA AND SAN FRANCISCO. S. S. SANTA CLARA Sails Tuesday, October 19, 6 P. M. Ticket Office 152 A 13th St. Phone Main 1314, A 1314.

STEAMSHIP SAILS DIRECT FOR SAN FRANCISCO LOS ANGELES-SAN DIEGO

Wednesday, October 20, 2:30 P. M. San Francisco, Portland & Los Angeles Steamship Co., Frank S. Gollan, Act. 124 Third St. A 4599, Main 26.

AUSTRALIA

NEW ZEALAND AND SOUTH SEAS. Regular, through sailing for Sydney via Tahiti and Wellington from San Francisco, November 10, December 8, January 5 and every 28 days. Send for pamphlet. Union Steamship Co., New Zealand, Ltd. Office—678 Market Street, San Francisco, or local S. S. and R. H. Agents.

American-Hawaiian Steamship Co.

Express Freight Service. Between Portland and New York Boston. C. D. Kennedy, Agt., 219 Stark St., Portland.

STEAMER "DALLES CITY"

Leaves Portland Sunday, Tuesday and Thursday at 7 A. M. Leaves The Dalles Monday, Wednesday and Friday at 7 A. M. Fare, Portland to The Dalles, \$1.00. ALDER-ST. DOCK, PORTLAND. Phone Main 914, A 5112.

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