

SECRETARY M'ADOO IS HERE TODAY

Mrs. McAdoo and Other Members of Party Will Be Guests of Chamber.

LUNCHEON ONLY FUNCTION

As Collaborator in Framing Federal Reserve Law, Bankers Are Anxious to Hear Views on Efficiency of System.

SCHEDULE FOR SECRETARY M'ADOO'S VISIT TO PORTLAND TODAY. 8:25 A.M.—Arrive at Union Depot. 8:45—Breakfast at Benson Hotel. 9:30 to 11—Visit to local banks and Federal buildings. 11 to 12—Informal reception at Benson Hotel. 12 to 1:30—Luncheon at Chamber of Commerce. 1:30 to 3:30—Sightseeing trips. 4:10—Leave from Union Depot for Seattle.

Portland bankers are looking forward with much interest to the visit today of William G. McAdoo, Secretary of the Treasury.

Mr. McAdoo, Mrs. McAdoo, who is a daughter of President Wilson, and other members of their party will arrive over the Southern Pacific at 8:25 this morning and will remain until while here by the Chamber of Commerce and by members of the Portland Clearing-House Association. As Secretary of the Treasury, Mr. McAdoo will be one of the collaborators with President Wilson in drafting the Federal reserve law and inasmuch as he is one of the chief architects of the Federal Reserve Board, the local bankers will try to obtain his views on the operations of the system and the results of its operation since it has been established.

The following committee of business men and bankers will meet the McAdoo party at the Union Depot this morning: Joseph N. Teal, A. L. Mills, J. C. Ainsworth, Edgar B. Piper, E. L. Thompson, C. C. Colt, Milton A. Miller, John P. Carroll, C. S. Jackson and L. Lewis. The visitors will be taken to the Benson Hotel for breakfast, after which Secretary McAdoo will be afforded an opportunity of visiting the Portland banks and various Federal offices under his jurisdiction. Automobiles will be placed at his disposal for those visits. From 11 to 12 this morning Secretary McAdoo will be tendered an informal reception at the Benson Hotel.

At 12 o'clock the Secretary will be the guest of honor at the luncheon of the Members' Council of the Chamber of Commerce. On account of the delay in the main dining-room on the eighth floor of the Chamber's building, it is expected that Mr. McAdoo will discuss some phases of the Federal reserve act and business conditions in general.

It is probable that leading local Democrats will get in touch with the Secretary later in the day for brief political conferences. Mr. McAdoo was treasurer of the Democratic National Committee in the campaign of 1912.

Meanwhile Mrs. McAdoo will be entertained quietly by the wives of members of the local reception committee. She also has been invited to the luncheon at the Chamber of Commerce. The original plans provided for a departure for the north at 2:10, but, on invitation of the local committee, Mr. McAdoo arranged to remain until 4:10. They will leave on the Southern Pacific at that hour for Seattle.

BANK REPORT DIRECT

NEW SYSTEM REQUIRES ALL TO SEND DATA TO CLAUD GATCH.

Effort Being Made to Standardize, as Far as Possible, Methods of Federal Reserve Examiners.

J. M. Logan, National bank examiner for the Portland district, has returned from the convention of examiners of the Twelfth Federal Reserve Banking district, held at San Francisco, October 11 to 15.

The meeting was held at the instance of Claud Gatch, chief examiner for the Twelfth Federal Reserve district, and deputy agent of the Federal Reserve Bank. Under the new system, Gatch becomes practically, so far as his work is concerned, Assistant Comptroller of the Currency, instead of reporting directly to Washington, now the National banks of this district will report direct to Mr. Gatch.

The meeting was attended by seven examiners and three assistant examiners, as follows: Fred Brown, Boise, Idaho; Martin McLean, Seattle, Wash.; J. M. Logan, Portland, Or.; W. E. Wilcox, Oakland, Cal.; J. A. H. Kerr, Los Angeles, Cal.; and Claud Gatch, San Francisco, examiner, and Fred L. Hartford, Seattle; W. M. Gray, and C. C. Otter, San Francisco, assistants.

All the sessions were taken up in discussing the various problems of the districts and with the propositions of trying to standardize, as far as possible, the methods of the examiners. An important action was taken by the examiners in deciding to recommend to the Comptroller of the Currency a change in the nature of the report made to the Comptroller by dividing it into two parts, the first part to contain the confidential advice and the second listing the criticisms to be delivered to the banker, and also forwarded to the chief examiner and the Comptroller. The forms of reports and methods of examination of National banks acting as registrars of banks, executives, etc., under the terms of the new Federal Reserve act, were also decided upon. The question of credit files was discussed, and it was deemed advisable that the chief examiner have a complete record of the larger borrowers of the district. The sessions were held with the chairman of the board and the governor of the Federal Reserve Board regarding the eligibility for rediscout of various classifications of paper.

Road Bonds Are Proposed.

SANDY, Or., Oct. 24.—(Special).—Several important road meetings have been called in the districts in this vicinity for November to vote on special taxes, more than \$20,000 in special taxes to be passed on.

At Bull Run the meeting will be held November 12. At Kelson District No. 6 the meeting will be in the schoolhouse November 12. At Sandy, November 11, in the City Hall, the taxpayers will vote on several propositions.

SECRETARY OF THE TREASURY AND HIS WIFE (PRESIDENT WILSON'S DAUGHTER), WHO WILL BE GUESTS OF PORTLAND TODAY.



William G. McAdoo Secretary of the Treasury @ Morris & Lewis

HELP IS PROMISED

New Industries May Be Protected After War Is Over.

CHEMICALS ARE EXAMPLE

Highly Organized German Competitors Herebefore Able to Hold Field; Check to Be Put on Unfair Methods.

NEW YORK, Oct. 24.—The policy to be pursued by the Administration in preventing the extermination of new industries by foreign competition after the war was indicated in a statement of Dr. E. E. Pratt, chief of the Bureau of Foreign and Domestic Commerce, before the Society of Chemical Industry. He said that the Federal Trade Commission were agreed that unfair competition shall not be permitted any more to foreign concerns and that any new industry which aims to place this country in an independent position industrially shall have a fair chance.

The statement was made in the course of an address on the coal tar industry. Dr. Pratt said that one serious obstacle to the development of this industry in the United States was the certainty that after the war European manufacturers would endeavor to capture the market.

German industry highly organized. The German coal tar industry was the most highly and completely organized industry in the world. It comprises 22 dyestuff factories, but branches into many other lines. Terms, conditions of sale, market conditions, export policies are determined and fixed by the industry as a whole.

Pratt said that the German industry has started to develop a system of about one-fourth of the world's supply of coal tar dyes and has more than 85 per cent of the world's export trade.

The United States has the raw materials, the markets, the technical skill and the capital to develop this industry, but it has been throttled hitherto by unfair foreign competition. A company was no sooner organized to engage in this industry with a capital of about one-fourth of the world's supply than it was overwhelmed by the European competition.

War stimulates home industry. Cutting off of the German supply by the war has caused a great increase in production in this country. Five concerns have doubled their output, a branch of a large German concern has made a large increase and another has quadrupled its production. Nine new plants are now making aniline and intermediates, together with ready for operation about November 1 and another company, capitalized at \$15,000,000, has started plans for extensive work in different parts of the country. Our production has tripled since July, 1914, and the percentage of coke by-products saved has doubled.

Dr. Pratt recommended that the United States should foster this new industry by legislation against unfair competition, rather than by tariff legislation, and he instanced the experience of Canada, Australia and South Africa.

Call for a further deposit of their legal reserves with the Federal Reserve Bank at San Francisco was made on the member banks this week. The transfer must be completed on November 16, and the order means that the member banks of District No. 12 will place in the keeping of the principal

bank approximately \$5,000,000 more of their funds. Of this total, the banks of Portland will contribute about \$275,000, the banks of Oregon about \$250,000, making the total for the National Reserve Bank of the state about \$525,000. The San Francisco bank now holds between \$9,000,000 and \$10,000,000 of the reserve money of its member banks, and the new assessment will bring the total up to within \$14,000,000 and \$15,000,000.

The call is in pursuance of the provision of the Federal reserve act requiring member banks in reserve cities, such as Portland, to carry with their district bank, for the first year after its organization, one-fifth of their legal reserve funds. This is an equivalent of 15 per cent of the aggregate of their time and demand deposits.

At the beginning of the second year the member banks are required to carry an additional one-fifteenth of their reserves with the Federal Reserve Bank, and to pay an additional one-fifteenth of their reserve funds each six months thereafter, until the total of two-fifths has been contributed.

After three years the reserve required for banks in reserve cities will be reduced to one-third of their time and demand deposits. The member banks in Oregon outside of Portland have the past year been carrying one-eighth of their legal reserve funds with the San Francisco bank. They are now required to add one-half more to the sum already carried. Their ultimate reserve requirement is five-eighths of their total time and demand deposits.

Payments by member banks must be made in gold coin or gold certificates, according to the circular. While \$5,000,000 is a large sum to be transferred all at once, the call contains suggestions for advertising a congestion of funds or payments on the day on which the payments are due. The circular recommends that the member banks plan as far as possible to accumulate gold certificates or gold coin and to remit in advance as fast as possible.

KNIFE SPARES SERVICE

UNION PACIFIC MAINTAINS STANDARD IN SPITE OF ECONOMY.

Judge Lovett Calls Attention to Increase in Surplus While Property Has Been Kept Up.

When Judge Robert S. Lovett, chairman of the board of directors of the Union Pacific, was in Portland last week he pointed with proverbial pride to the fact that the Union Pacific has maintained its high standard of service, roadbed and equipment despite the curtailed revenues.

An analysis of the Union's annual report will show how this remarkable achievement has been accomplished while other roads have been forced to permit their property to suffer. Meanwhile the Union Pacific also added substantially last year to its surplus.

The system, for the year ended June 30, had operating revenues of \$86,958,295, a falling off from the previous year of \$4,587,009. The total operating income was \$29,180,106, a decrease of \$1,445,105. With the income from other sources the net railway revenue, above charges, amounted to \$28,490,360. This made a decrease in the sum available for dividends of \$4,701,557, compared with the previous year.

The surplus for the year amounted to 10.88 per cent for the \$222,291,600 common stock outstanding, against 12.13 per cent earned in 1914. The usual 4 per cent was paid on the preferred, and the common received 8 per cent, compared with 9 per cent in 1914. After meeting the dividends and the betterment costs, \$5,544,022 was transferred to the profit account.

In 1914, despite the payment of an additional 1 per cent on the common, the surplus paid aside was \$5,231,425. The total surplus of the Union Pacific system, as of June 30, was \$94,232,426. Chairman Lovett in the report said the loss was practically offset by a reduction of expenses by 5.4 per cent.

BIG SUM IS ASKED FOR

Federal Reserve Bank at San Francisco Calls Millions.

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TRADE INCREASE BIG

American Exports Ten Times What They Were in 1851.

BRITISH HEAVY BUYERS

Germany in Normal Times Has Second in Importance as Customer, With France Third; Sailing Ships Diminishing.

WASHINGTON, Oct. 23.—(Special).—Heavy as has been the increase in foreign trade of agricultural products from the United States during the past 50 years, the increase has not kept pace with the growth of foreign trade in other lines of production and industry.

It is said by the Department of Agriculture that the foreign trade of this country for the year ended June 30 last was more than ten times what it was in 1851. In the latter year the imports and exports were valued at \$400,000,000. In 1914 they were \$4,250,000,000; in 1915 there were exported \$147,000,000 worth of agricultural products and in 1914 \$1,114,000,000. During the same period the exports of forest products were valued at \$4,000,000 to almost \$107,000,000.

Cotton heads the list of farm products exported, with an average annual value of \$150,000,000. Packing-house products are second, with an average of \$155,000,000, grain and other products following with \$150,000,000. Forest products are fourth, with \$100,000,000. Some distance behind are tobacco, fruits, vegetable oils, live animals and vegetables.

Britain as Leading Market. Figures show that Great Britain has been the chief market for the farm and forest products of the United States. During the last five years nearly one-half of the cotton exports have been taken by this market, three-quarters of the hops, one-half of the glucose and grape-sugar, live animals, sugar and starch and one-third of the packing-house products, of the grain, the tobacco and the dairy products.

Germany during the same period was the second market for farm and forest exports from the United States. During the last five years she has taken 28 per cent of these exports, more than 50 per cent of the hops, one-third of the packing-house products, of the grain, the tobacco and the dairy products.

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Table with 2 columns: Item, Value. Includes Scales, errors in balance, otherwise correct, 560; Weights inspected and tested, 2968; Weights found accurate, 2375; Weights inaccurate and condemned, 123; Liquid measures inspected and tested, 448; Liquid measures accurate and condemned, 390; Gasometers, oil pumps inspected and tested, 112; Gasoline and oil pumps sealed, 95; Gasoline and oil pumps condemned for repairs, 17; Linear measures inspected and found accurate, 250; Wood measured upon specific request—cords, 385; It will be noticed that 624 scales had to be adjusted and corrected, before sealing; that 493 scales could not be adjusted, needing repairs, and were condemned, or, in other words, out of accurate shape, 2988 scales tested, 1117 of them were weighing incorrectly and had to be either adjusted, corrected or condemned.

CREDIT REPORT GIVEN

MEMBERSHIP IN ASSOCIATION WAVERS DURING YEAR.

Business During First Year of Organization Gained Slowly—Tabulation Is Recorded.

B. K. Knapp, manager of the adjustment bureau of the Portland Association of Credit Men, has just issued the first printed report of the bureau, showing the work it has accomplished since it began business November 1, 1913. This is the organization which adjusts claims growing out of insolvencies, makes collections of past due accounts, acts as trustee in bankruptcy and makes friendly adjustments for the claimant members of the Portland Association of Credit Men.

The report shows that the bureau was organized November 1, 1913, with 100 members, and that during the first fiscal year this membership was increased rapidly to 120. During the present fiscal year the membership has increased and decreased, according to new members joining and some going out of business, until it now has 140 members. Contributing members, including banks, jobbing houses and manufacturing concerns.

At the first year the members asked for credit reports on a total of 6532 concerns in Oregon, Washington and Idaho, in the territory tributary to Portland. During the present year the bureau has supplied reports on 11,537 concerns. The average amount of indebtedness reported month by month is now more than \$300,000, and the average number of reports is considerably more than 1000 a month.

These reports show not only how much is owing by the concern at the date on which the report is made, but also the amount past due, and whether it is being paid, or whether it is in arrears. The experience of the jobbing houses reporting, as to whether the concern is usually prompt or slow in making settlements, and whether the concern is using its credit legitimately or not, is a part of the record.

During the first year, the report announced adjustment and collection business came slowly, owing to the fact that the value of the bureau had not been demonstrated. In 1915, however, the business has increased 70 per cent over 1914. Collections and adjustments now average \$1000 a day.

The bureau, which is the headquarters of the Portland Association of Credit Men, occupies eight rooms on the sixth floor of the Commercial building, and has a corps of employees, and two attorneys and an equipment valued at \$2000.

The officers and directors of the bureau are: President, the Credit Men's Association; W. W. Downard, president, Union Meat Company; Bert M. Denison, vice-president, Albert Bros. Milling Company; E. G. Lacey, secretary-treasurer, Bleumauer-Frank Drug Company; F. C. Wasserman, Blake-McCall Company; Edward Drake, J. K. Company; W. J. Henderson, J. H. Oset & Devers; E. M. Underwood, Falling-McCallman Company, and B. K. Knapp, manager.

BOND ELECTION IS CALLED

Wenatchee Reclamation District to Pass on \$350,000 Issue.

WENATCHEE, Wash., Oct. 24.—(Special).—At a meeting of the directors of the Wenatchee reclamation district held last night, a bond election was called for November 16 to authorize an issue of \$350,000 for the purpose of caring for the indebtedness incurred upon the Highline canal and to make permanent improvements on the canal after it is formally turned over to the district.

The directors have assurance that the sureties can be found. Marvin Chase, one of the original builders of the canal, was elected as

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of San Francisco. Founded 1864.

Capital paid in gold coin \$8,500,000.00 Surplus and undivided profits 8,232,962.26

Commercial Banking. Interest paid on Time and Savings Deposits.

PORTLAND BRANCH, Corner Third and Stark Sts. Wm. A. MacRae Manager. J. T. Burtchael Assistant Manager.

You Are Entitled to the best possible protection for your money. By reason of the fact that this bank is a member of the Federal Reserve System And Under National Banking Laws Your money is in the safest place possible when deposited in this strong National bank. The United States National Bank Third and Oak Streets Portland, Or. Liberal Rate of Interest Paid on Savings.

NORTHWESTERN NATIONAL BANK Sixth and Morrison. With which is included by purchase The Merchants National Bank, transacts a general banking business. Interest Paid on Time Deposits. Safe Deposit Vaults Resources Over \$9,000,000

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 CITIZENS BANK 25 Years Old East Portland Bank for East Portland People 4% Interest on Savings 4% Interest on Certificates 4%

First-class residence loans at 7% Without Commissions Eastern Money Commerce Safe Dep. and Mortgage Co. 91 Third St. Chamber of Commerce Bldg. TRAVELERS' GUIDE. More than 2000 members of the London Stock Exchange are either an active or directly employed by the government on war work.

San Francisco Los Angeles (Without Change En Route) The Canadian Bank of Commerce of Commerce HEAD OFFICE Toronto, Canada. Established 1867.

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FRENCH LINE AUSTRALIA Compagnie Generale Transatlantique SAILINGS FROM NEW YORK TO BORDEAUX

STEAMSHIP SAILS DIRECT FOR SAN FRANCISCO LOS ANGELES-SAN DIEGO Today, October 25, 2:30 P. M. San Francisco, Portland & Los Angeles

Baggage CHECKED From Home to Destination TELEPHONES Broadway 1000 Home Phone A-3322