RESERVE SYSTEM IS NOT FLAWLESS

Bankers, However, Object to Official Interpretation Rather Than to Letter of Law.

MR. M'ADOO IS DISLIKED

James J. Sayer Says Members Are Desirous of Constructive Alterations Based on Ideas of Those Subject to Its Rules

BY JAMES J. SAYER.

One week from tomorrow the Federal reserve system of banks will enter upon the second year of its existence. Two weeks ago yesterday The Sunday Oregonian published a page story in its magazine supplement, with photographs of the members of the Federal Reserve Board and a cartoon showing that the system was a shock absorber in the case of a panic to the commercial interests of the United States. The article 'drew especial attention to the beneficence of the system and was wholly laudatory. Many bankers of Portland and elsewhere, both in and out of the system, have from time to time, in public and in private, given expression to some criticisms of the system as it now stands. tem as it now stands.

The Portland bankers referred to, however, are unanimous on the one point, that it is remarkable that such a radical departure from accepted practices, which started out with the active Campaign to Aid Clerks. opposition of a large number of the banks of the United States, could have materialized and have run a year with so little friction and without creating more prejudice against it than now ex-

Objections Not Fundamental.

Objections Not Fundamental.

Since the system is working as well as it is, and because they do not desire to attract attention to themselves, they are not anxious to give public voice to their objections. One reason is that it is not the system in general, so much, to which they take exception. It is the details of its operation that form the basis of their criticisms. In many instances the chjections are personal and not fundamental.

The principal objections grow out of the administration of the office of the Controller of the Currency. The frequency of the calls made on banks for reports of the condition of their business during the past year, with attendant expense and additional labor, to no seeming purpose whatever, is one of the grievances most mentioned. The numerous changes in the details required in succeeding reports is another objection that is voiced. Each call for one of the grievances most mentioned. The numerous changes in the details required in succeeding reports is another objection that is voiced. Each call for the condition of business is accompanied by a request for additional data of a searching and inquisitive nature, not alone for the present, but extending back for many years. These involve considerable extra labor and expense in each instance.

Mr. McAdoo Offends.

Mr. McAdoo Offends.

The arbitrary actions and explosive expressions of Secretary of the Treasury McAdoo have frequently stirred up the bankers all over the country. There is a strong feeling of prejudice against him on the part of local bankers for his plans and threats to make uniform the rate of interest all over the country, irrespective of local conditions.

James J. Hill charged that there was too much of a flavor of politics in the policies and administration of the Federal reserve system. This was construed that he was directing his remarks to the head of the Treasury Department.

bopping early.

Movement Designed to Help Clerks.

It was started as a measure to bring feeling of prejudice against his plans and three fol local bunkers for the country. It was started as a measure to bring this plans and three fol local conditions.

James J. Hill charged that there was foo much of a flavor of politics in the politics and administration of the Federal reserve system. This was consisted to the leading of the recording to the recording to the power which the Secretary of the Treasury takes to himself. It is expointed has been glied to expect the power which the Secretary of the Treasury takes to himself. It is conditionally the heavy strain upon the second of the Treasury takes to himself. It is conditionally the power which the secretary of the Treasury takes to himself. It is expointed has the may upose the power which the secretary of the Treasury takes to himself. It is expointed his report to the the power which the secretary of the Treasury takes to himself or particular that the law makes him the domination of the Federal reserve board and the secretary of the Treasury takes to himself or particular that the law makes him the domination of the Federal reserve board and the secretary of the Treasury takes to himself or particular the power which the secretary of the Treasury takes to himself or particular the law makes him the domination of the Federal reserve board and the secretary of the Treasury takes to himself or particular the power which the secretary of the Treasury takes to himself or particular the power which the secretary of the treature of the Treasury takes to himself or particular the power which the secretary of the Treasury takes to himself or particular the power which the secretary of the Treasury takes to himself or particular the power which the secretary of the tendent the power which the from below and not always come from above. Paul Warburg recognized this in his most recent speech, when he said he hoped the Federal reserve board would soon end its work of regulation and occupy itself solely with constructive problems.

System Held Emergency Provision. M. Warburg is the member of the board who has said that the Federal reserve system of banks occupies the relation of the fire department to the city, the principal value of which is in the case of emergency.

There are few bankers who would not prefer to see a central bank in

not prefer to see a central bank instead of the 12 branch banks with their land, multiplicity of officials and heavy overhead expense.

The criticism is made by the Commercial and Financial Chronicle that the Federal Reserve Board, in issuing Federal Reserve Board, in its properties and its propert

eral reserve notes for gold, instead of basing the issue of these notes on com-mercial paper, is going outside of the law in this regard. Competitive Feature Disliked.

Competitive Feature Disliked.

Frank C. Mortimer, cashier of the First National Bank of Berkeley, Cal., takes the position that the Federal reserve banks should return to the member banks the capital they have subscribed. He says the reserve banks now have gold enough in the reserve funds contributed by the member banks to rediscount all the commercial paper that will be offered to them in many years. He also objects to the Federal reserve banks going into the open market and cometing with the state banks and trust companies in the purchase of Government bonds and municipal bonds and warrants, and so earning a dividend on their own capital stock at the expense of all the other banks.

on their own capital stock at the expense of all the other banks.

There will doubtless be amendments offered to the law at the coming session of Congress. The Federal Reserve Board, it is said, desires to recodify the entire act. The American Bankers Association adopted resolutions at the Seattle convention asking for an amendment which shall punish the making of false statements to Federal reserve and member banks by those whose notes are discounted there. This association also favors a charge in the law permitting country baras to keep 4 per cent of their reserves in the banks of central reserve or reserve cities of central reserve or reserve cities anywhere in the United States, or in a National Bank within 300 miles of their own district bank. This is to be in addition to the reserve of 4 per cent which the banks may now carry, at their option, either in their own vaults or in their district bank.

John Majors, of Salem, is at the Oregon.

J. B. Adrian, of Baker, is at the Imperial Fred H. Hammer, of Scattle, is at the Nortonia.

R. M. Davidson, of Bend, is at the Nortonia.

Railroad Issues Mill Guide.

ABERDEEN, Wash. Nov. 7.—(Special.)—A neat booklet, giving the names and locations of all lumber and shingle mills on its lines and affiliations in Oregon, Washington and Idaho, has been issued by the Milwaukee Raliroad and placed in circulation. The booklet will be mailed to every retail lumber and shingle dealer in the East and Middle West. Besides the names of the mills, the booklet tells the kind of lumber cut by each mill and its capacity.

G. W. Young, of Louisville, Ky., is at the Portland.

Vernon T. Herrett, of Vale, Or., is at the Imperial.

George H. Bell, of Sublimity, Or., is at the East the Cornelius.

C. J. Alexander, of The Dalles, is at the Cornelius.

F. S. Gannett, of Salem, is registered at the Nortonia.

Charles R. Paul, a clothing salesman.

TWO OF THE LEADERS IN MOVEMENT OF CONSUMERS' LEAGUE FOR EARLY CHRISTMAS SHOPPING.



ft.—Mrs. H. M. Sawyer, Chairman of Publicity Committee and a Director of the League, and Mrs. W. F. Ogburn, President of Oregon Consumers' League.

Campaign to Aid Clerks.

PUBLICITY WORK IS BEGUN

Chamber, Stores, Public Buildings and Streetcar Company Are Expected to Enlist in Effort to Better Working Conditions.

The Consumers' League of Oregon urges the citizens of the state to do their Christmas shopping early.

The campaign for early Christmas shopping was launched by the league last week and its activity will become apparent to the public this week, when the league begins, through every instrument of publicity available, to drive home its plea for early shopping.

The early Christmas shopping movement has been conducted under the Consumers' League for nearly a dozen years in Oregon. Before that it was carried on in other cities by other branches of the National Consumers' League, of which the Oregon league is a branch.

branch. In fact, the Consumers' League found its beginning in the campaign in New York to persuade people to do their shopping early.

Movement Designed to Help Clerks.

Chamber Expected to Co-operate. All of the principal department stores and larger mercantile establishments are co-operating, and this morning the "Do Your Christmas Shopping Early" seals, which have been provided under the auspices of the league, will be placed on sale in the stationery de-partments of all of the large stores. These seals are intended to be used on

land.

The stamps were placed with the stores Saturday, and this marked the actual opening of the campaign.

The retail merchants' bureau of the Chamber of Commerce will be asked to co-operate with the league in every way possible. J. C. English, chairman of the bureau, has already expressed an unofficial opinion to this effect, and the matter will be brought formally the matter will be brought formally before the executive committee of the bureau at once.

Street Car Company May Assist. Arrangements will also be made with the street car advertising companies, if possible, to place placards in the cars salling attention to the need for early

shopping.

The league is especially interested in making its campaign each year more successful than for the preceding year, because this Christmas shopping campaign represents, so to speak, an an-nual celebration of the origin of this

league.

This movement, initiated to better the working conditions of shop employes, has led to further investigation into working conditions, and the league has launched out into a vast number of enterprises, many of which have already been carried to a successful conclusion, for the purpose of securing the best possible working conditions for women and children in the United States. States.

PERSONAL MENTION.

John Majors, of Salem, is at the Ore-

R. P. McClelland, of Philomath, is at the Gregon.

G. W. Young, of Louisville, Ky., is at the Portland.

Charles R. Paul, a clothing salesman

is registered at the Multnomah from Chicago. M. A. Manning, of Memphis, Tenn., is at the Nortonia. Carl Fischer, of Springfield, Or., is at the Cornelius.

Mr. and Mrs. F. G. Sudtell, of Albany, are at the Eaton. Mr. and Mrs. J. M. Nolan, of Corvallis, are at the Seward. John W. Curry, of Washington, D. C., is at the Cornelius. Mr. and Mrs. Bert Greer, of Ashland,

are at the Portland. F. M. Wann, of Warrenton, is regis-tered at the Seward. J. G. Eckman, of McMinnville, in registered at the Eaton.

Dr. W. W. Keitle, of Woodburn, is egistered at the Oregon.

Mr. and Mrs. Gale Mitchell, of New Fork, are at the Portland. Mr. and Mrs. John Dobbs, of Billings Mont, are at the Perkins.

Mr. and Mrs. H. L. Bleecker, of Spo-kane, are at the Portland.

V. Cloutier, of Quebec, Canada, is registered at the Perkins. Mr. and Mrs. Gilbert Demmons, of Astoria, are at the Perkins. J. V. Arthur and Mrs. Arthur, of Salem, are at the Cornelius. M. A. Carleton, of Washington, D. C., s registered at the Portland.

G. F. Bryant, of Woodland, Wash., is registered at the Perkins, E. L. Youmans, of Stevenson, Wash., is registered at the Nortonia. Mr. and Mrs. H. G. Ess, of New York are registered at the Nortonia. J. A. Munroe and J. E. Anderson, o Omaha, are at the Multnomah. W. F. Tomis and E. L. Clarke, of La Pine, Or., are at the Imperial.

The University of Idaho football team is registered at the Oregon. Mr. and Mrs. H. L. Wright, of Lap-wal, Idaho, are at the Seward. Eddie Foy and family have taken a suite of four rooms at the Seward.

I. M. Standifer and H. McCrea, of Rainier, are registered at the Eaton.

BEING

REMEDIAL ASSOCIATION SAYS LESS

SUFFERING IS INDICATED.

Repayments for Month of October Exceed Amount Borrowed-Outstanding Total Is \$78,591.

An indication of improved business onditions may be seen from the October report of the Portland Remedia Loan Association, which has been submitted to the board of directors by Carrie Myers Herrman, the manager. During the past two months

association has had fewer calls and ess loans have been made than for ten months past while the repayments any month during the past year.

During October the pledge loans inreased, while both the chattel and inlorsed note loans were less the ing September and October than for

dorsed note loans were less, the in-crease in the pledge loans being due to the transfer of pledges from other dealers and placed with the association on account of the lower rate of interst charged.
In October \$3339.50 was loaned on ledges, while \$2914.80 was paid in for

the redemption of pledges; \$2188 was lent on chattels and \$1818.20 was returned to the loan fund from this source, and \$1136.50 was lent on salaries and indorsed notes, while the salary repayments for the month amounted to \$846.

Since the association has been organized \$134,748.08 has been loaned in small sums; the redemptions amount to \$78,591.20, leaving \$55,152.88 in loans in force on October 21, as follows:

Loans made Redeemed Inforce.
Pledges \$52,772.13 \$22,888.03 \$22,888.10 Chattels \$53,502.00 \$2,715.45 \$26,585.55 Salaries \$26,672.95 20,986.72 \$56,687.23



USURY LETTER STIRS

Bankers Amused Rather Than Annoyed by Federal Order.

CASES DECLARED ISOLATED

New York Banks Well Pleased Because Alleged Offenders Are in Far-Away Places and Wall

members of the federal lessing system.

The New York banks seem to take the Comptroller's utterances in high glee, for he has singled out several banks in remote corners of the country as examples of those that charge excessive rates of interest. The New York financial district now takes occasion to remark that the "mone; easion to remark that the "mone;

Western agent for the Chicago & Northwestern Railroad.

CHICAGO, Nov. 7.—(Special.)—The
following persons from Portland are
registered at Chicago hotels: At the
Majestic—C. E. McArdell: at the La
Salle—Mr. and Mrs. Eugene Bland, Miss
K. M. Davies, John E. Cronan.

COMPTROILE Williams first brought
up this question in an address before
the Kentucky Bankers' Association
when it aroused little or more than
passing interest among the bankers of
the Nation.

the Nation.

He aroused considerable discussion. however, when he caused a cicular letter to be sent to all National banks in the country, copies of which letter were received by the Portland banks last week.

In his address before the Kentucky

In his address before the Kentucky bankers Mr. Williams grew quite fervent in depicting the plight of the victims of the usurious bankers, for in commenting on this subject he said:

But the real brutality and horror of it develop in the more remote districts, in small communities of agricultural districts, having but one bank, or in which two or three banks combine to maintain rate on money. Some reports from the South and continued to the south and the Northwest and the Southeast, especially in the wheat and cotton sections of the Southwest, are blood-cardling. They are like the stories from darkest Russia, of the oppressions inflicted on the peasantry; like the spassity history of the wrongs done the French country people by the old nobility, the Seigneurs.

The Commercial & Financial Chronicle, of New York, grows sarcastic in commenting on the Comptroller's re-marks. It says:

marks. It says:

This plainly fixes the responsibility upon the home banking community. It leaves no chance for dragging in the Eastern money power as a pariner in a general conspiracy to oppress the unfortunate borrowers among the agricultural clauses. It has of course been long known that interest rates in these remoter sections are higher than at the money centers of the East, but the biame for this state of things has always been laid at the door of the so-called Money Power at these centers and more particularly the Money Power supposed to converge in Wall street.

Mr. Williams has complained that in

particularly the Money Power supposed to converge in Wall stroot.

Mr. Williams has complained that in certain cases coming under his obser-vation banks have charged enormous rates of interest, figured on a yearly basis as much as 2000 per cent.

Elma Beats Aberdeen Seconds.

Since the association has been organized \$134,748.08 has been loaned in small sums; the redemptions amount to strate on October 21, as follows:

Loans made Redeemed Inforce.

Pledges . \$134,748.08 test of the strate of the goal. Shelby, of Chattels . \$55,302.00 28,715.45 25,386.55 Salaries . 26,672.95 20,886.72 56,687.23

Totals . \$134,748.08 \$78,501.20 \$56,162.23

4% On Savings, Compounded

The Citizens Bank

The East Portland Bank For East Portland People Grand Ave. and Alder

25 Years in East Portland



County in Washington Shown to Be Unusually Prosperous.

DAIRYING IN LEWIS GROWS

In Address Before Visiting Railroad Officials at Chehalis, N. B. Coffman Offers Statistical

Evidence of Progress.

CHEHALIS, Wash., Nov. 7.—(Special.)—At the annual banquet of the Citizens' Club of Chehalis, held Friday Citizens' Club of Chehalis, held Friday evening, statistical data were presented by N. B. Coffman, president of the Coffman, Dobson Company Bank, of Chehalis, in view of the financial depression that has prevailed in the Pacific Northwest during the past two or three years. The showing was a surprise to the citizens of this community, and the visiting officials of the Milwaukee railroad system, who were the guests of the Citizens' Club at Friday night's function.

Mr. Coffman's remarks and figures dealt with the wonderful resources of Lewis County and the City of Chehalis in particular, and the figures brought out the fact that Chehalis occupies a position in a class almost by itself among the cities of this state and Oregon.

The record shown is one that in

Oregon,

The record shown is one that inspires Chehalis citizens with faith in
the future of this city. It is a record
of a town that since its inception has
never had wild inflations in real estate
values, and one where values when
once established have remained practically unchanged.

values, and one where values when once established have remained practically unchanged.

Lewis County ranks first in Western Washington in number of acres of assessed land, and almost first in number of acres of improved land, being exceeded in the latter only by King and Clarke counties. Aside from the fact that Lewis County is one of the main dairy and stock counties of Washington, and that its future agricultural possibilities are practically unlimited, even with this great resource, it ranks second in the acreage of timber land of the counties of Western Washington and third in the valuation of its standing timber. It ranks third as to the number of milleh cows. Its increase in population between 1910 and ton and third in the valuation of its standing timber. It ranks third as to the number of milch cows. Its increase in population between 1910 and 1915 was 27.8 per cent, being exceeded in the southwest counties only by Grays Harbor County, with 39 per cent. The official figures as presented by Mr. Coffman showed that in the last four years Lewis County has made a gain of 55 per cent in the number of stock cattle raised, and of 56 per cent in the number of milch cows, 1.68 per cent in the number of milch cows, 1.68 per cent in the sheep and goats, 6.3 per cent in the sheep and 33.2 per cent in poultry.

Lewis County contains 1.516,160 acres of land, of which 258,085 were privately owned and assessed in 1915.

In 1911 there were 214,872 acres in farms, of which 62,838 were improved. There were 2261 farms averaging 35 acres to the farm, with an average of clearing on each farm of 28 acres. The assessed lands are about one-half timber lands.

A statement compiled by Mr. Coffman shows the cities of Washington with

ber lands.

A statement compiled by Mr. Coffman shows the cities of Washington with 3000 population and upwards, as noted by the Bradstreet report, their total bank deposits and the average per capita for each city to be as follows:

CITY.	Population (Brad)	Bank Deposits (Royer's June call)	Per capita
Olympia	6,996	\$ 2,260,663	#323.13
North Yakima	4,507	1,486,685 4,271,559	316.54
Ellerabare	5,000	1 407 289	285.47
llensburg	104,402	30,997,550	P. 60
Shintella	19119 0000	GA GAR DAG	母先年 学社
Walla Walla Port Townsend	19,364	4,696,290	242.01
Port Townsend	4,181	059,324	286.62
Wenatchee	5,000	1,067,685	207.44
acoma	108,418	622,328 21,155,077	204.55
edro Woolley	3 000	582,502	194.16
nohomish	3.244	500,898	184.92
Snohomish	24,814	4,370,128	176,11
South Bend	5,023	465,260	199'80
loquiam	10,540	1,576,064	149.58
Bellingham	30,143	4,597,237	147.61
Aberdsen	4,514	9,274,981 554,552	124.86
Puyallup	5,000	565,755	118.17
Centralia	7,311	714 048	97.60
ancouver	11,950	1,868,617	25 02
Anacortes		340,093	56.66
The showing	for C		
usually low, ov	ring to	the unfor	e an-
failure of two b	anles in	that alter	ramace
THE PARTY OF THE PARTY	will duling	that city	w Acut

NEW YORK BANK ABSORBS National City Takes Over International Banking Company.

What doubtless will become one of the biggest financial institutions of the world is expected to develop through the recent purchase by the National City Bank of New York of the business of the International Banking Company, which operates branches in various parts of the world.

The National City Bank, which is owned by the Standard Oil interests, already has a number of branches in South America. By adding to this financial strength the power of another central bank and 16 branches, the National City extends its network through much of the commercial world and prepares itself to become an important

pares itself to become an important factor in the trade extension work that

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. F. C. MALPAS, Manager.

First-class residence loans at 7 % Without Commissions Eastern Money

Dep. and Mortgage Co. 91 Third St. Chamber of Commerce Bldg.

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Every man carves out his own career. Fate has little to do with it. You can be poor or well-todo. It is up 'to your power of self-control. Manage to be thrifty and your career becomes

easier and the comforts of life come to you with less effort than if crowded down with the burdens of careless and indifferent acts.

The United States National Bank

Savings

Portland.

and Surplus \$2,000,000.00

Savings Account affords these special advantages, security, interest and training in thrift. Open one at

The First National Bank

OF PORTLAND, OREGON

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

American capitalists now are promot-Company, of Hoquiam, has started suiting.

at Montesano demanding that the assume of the International sessed valuation of that plant be resumed in behalf of the National City Bank by plaint against the assessed valuation J. S. Bache, of the New York Stock alleges that the plant is worth only Exchange.

Tax Reduction Suit Filed.

ABERDEEN, Wash., Nov. 7.—(Spe-1914. In 1913 the plant was valued by cial.)—The National Lumber & Box the Assessor at \$122,237.

THE BANK OF CALIFORNIA NATIONAL ASSOCIATION

of San Francisco. Founded 1864

Commercial Banking. Interest paid on Time and Savings Deposits.

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

NORTHWESTERN NATIONAL BANK

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

TRAVELERS' GUIDE.

San Francisco Los Angeles

(Without Change En Route) The Big. Clean, Comfortable, Elegantly Appointed, Seagoing

S. S. BEAR Salis From Ainsworth Dock 3 P. M., November 12. 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 0.-W. R. & N. Co.) Tel. Broadway 4500, A 6121.



Thursday For San Francisco Best of trip in daylight Sie round trip daily till Nov. 30. One way, \$5, \$15, \$20. All fares include meas and berths. Steamer express (steel parlor cars and coaches) leaves North Bank Station 9:30 A. M., ar-rives 4:25 P. M. Sunday, Wednes-day, Friday. NURTH BANK TICKET OFFICE FIFTH AND STARK Phones-Broadway 220, A 6871. Tickets also at Third and Porrison 60 Third St. and 348 Washington St

NORTH PACIFIC STEAMSHIP CO. San Francisco

SANTA BARBARA, LOS ANGELES AND SAN DIEGO. S. S. ELDER Salis Wednesday, Nov. 10, 6 P. M.

Ticket Office, 123 A Third St. Phones Main 1314, A 1314.

TRAVELERS GUIDE,

FRENCH LINE Compagnie Generale Transating POSTAL SERVICE, Sailings From NEW YORK to BORDEAUX

LAFAYETTE Nov. 18, 3 P.M. LA TOURAINE Nov. 20, 3 P.M. The New Quadruple Screw S. S. LAFAYETTE, Maiden Trip from N. Y. Nov. 13. FOR INFORMATION APPLY
C. W. Stinger, 80 6th st., A. D. Chariton,
255 Morrison st.; E. E. Garrison, C. M. & St.
P. Ry.; Dorsey B. Smith 116 3d st.; E. J.
Baird, 100 3d st.; H. Dickson, 248 Washington st.; North Bank Rosel, 5th and Stars
sts.; E. S. McFarland, 3d and Washington
sts.; E. B. Duffy, 124 3d st., Fortland.

STEAMSHIP SAN FRANCISCO LOS ANGELES-SAN DIEGO Today, November 8, 2:30 P. M. San Francisco, Portland & Los Angeles Steamship Co., Frank Bollam, Agt., A 4596, Main 26.

AUSTRALIA NEW ZEALAND AND SOUTH SEAS.

Via Tabiti and Rarotonga to Wellington, connecting at Wellington for Sydney and Australian ports. Regular sailings from San-Francisco November 10, December 8, January 5 and every 23 days. Send for pamphlet.

Union Steamship Co., of New Zealand, LAL.

Office-579 Market street, San Francor local S. S. and R. R. Agents. Daily Boat to The Dalles

Strs. DALLES CITY and STRANGER Leave Portland daily, 7 A. M., except Friday.
Leave The Dalles daily, 7 A. M., except Saturday.
ALDER-ST. DOCK, PORTLAND Phone Main 914, A 5112.

American-Hawaiian Steamship Co. Service

D. Kennedy, Agt., 276 Stark St., Portland __ HONOLULU, SAMOA, AUSTRALIA

Nov. 16, Dec. 7, Dec. 28 Short Line 673 Market St., San Francisco, Od.

Commerce Safe