

OVERSEAS BANKS Depositories Raise Interest Rates in Contest for New Deposits.

RESERVE BOARD FROWNS

Governor Harding Says Bankers Should Give Financing Cam- paign of Government Right of Way for Present.

WASHINGTON, March 12.—In a further effort to check the competitive movement among interior banks to obtain demand deposits by increasing interest rates, Governor W. F. G. Harding today telegraphed reserve banks to use their influence with banks to discourage this practice pending action by the New York clearing-house association for regulation of interest rates which have drawn many deposits there.

Results will be harmful both to National financing and to the banking business, Governor Harding said, because the tendency to lure new checking accounts by better rates is immediately eliminated.

Governor Called in Conference.

Another step taken by the Federal Reserve Board was the calling of Governor Harding today to discuss interest rates, plans for this liberty loan and other questions.

In his telegram to reserve banks today Governor Harding said:

"The board is anxious to have you watch the situation in your district with respect to reserve banks. It is through advancing interest rates, with a view of getting banks contemplating advances to defer action of and increasing the rate of interest on new deposits to reduce the rate on existing deposits."

Government Comes First.

"The board feels that government financing should have the right of way and that the reserve strength of the banks would be increased by encouraging the public to invest in treasury certificates of indebtedness and liberty bond issues rather than by banks competing for these funds and thus necessitating heavy investments in these securities for their own account."

"Deposits throughout the country show a general tendency to increase in volume and there seems to be no good reason to increase rates of interest paid for them, thus adding to the cost of money. The transfer of balances from one bank to another does not add anything to the strength of the banking position as a whole. The board urges that a broad national view be taken of this question. In view of the approaching liberty bond campaign, a sharp national-wide contest among banks for deposits would be particularly unfortunate."

RAY WAKEFIELD KILLED

CADET WHO FELL AT KELLY FIELD HAS UNCLE LIVING HERE.

Both Thighs Fractured, Injured Aviator Dies Few Hours Later in Base Hospital at Fort Sam Houston.

SAN ANTONIO, Tex., March 12.—Cadet Raymond Wakefield, of Colchester, Ill., injured in an airplane accident yesterday when Lieutenant Orion L. Mitchell was killed at Kelly Field, died last night at the base hospital, Fort Sam Houston.

A telegram received yesterday by Cadet Wakefield's father, Mr. Joseph Kiefer, of Butte, Mont., confirmed Mr. Wakefield's death. The cadet, who was a graduate of the University of Montana, was a member of the Reserve Officers' Training Corps. He was killed when he fell from his plane during a flight. His uncle, Mr. J. K. Wakefield, lives in Butte, Mont.

Dispatches from San Antonio reported a collision of two airplanes, with one man killed and two injured. The report mentioned Lieutenant Orion L. Mitchell, of Eudora, Miss., killed, and Cadet Wakefield, whose name was erroneously given as Wakefield, C., was seriously injured, both thighs being fractured.

Raymond Wakefield is a graduate of high school, and before his enlistment was manager of the electric plant at Colchester, Ill., where his widowed mother, Mrs. Della Wakefield, resides. Wakefield was 22 years old and an only son.

The collision in which Lieutenant Mitchell met death and Pemberton and Wakefield received serious injuries, was the most spectacular accident happening at Kelly Field since the establishment of the flying field there, and was witnessed by several hundred cadet flyers.

MEASURE HELD INVALID

SUPREME COURT ACTS IN JACKRABBIT BOUNTY CASE.

County Declared Powerless to Enact Measure Without Enabling Act by Legislature or People.

SALEM, Ore., March 12.—(Special.)—A jackrabbit measure, providing for a bounty, voted upon by the electorate of Lake County at the regular general election in 1914, was declared invalid by the Supreme Court today. Basing its opinion upon its decision in the case of Rose versus Portland, the court holds that the county is powerless to enact measures under the initiative without an enabling act by the Legislature or by the people of the state at large. The opinion is by Justice Harris.

The court today also held that an effort to improve Front street, of Oswego, by municipal act is invalid because such street is a county road, and it is held that the County Court has exclusive jurisdiction over all county roads within a county.

A petition for a rehearing in the matter of State vs. Dr. A. A. Ausland, in which malpractice was found, was denied in an opinion by Justice Benson.

Other opinions were:

Julia Cooper vs. D. B. Fox et al., appellants, appeal from Multnomah County; suit against Oregon to obtain expenditure of funds raised by direct taxation for the improvement of a county highway; opinion by Justice Moore; Circuit Judge Bagley affirmed.

JEFFERY DROPS SUIT

Divorce Case and Alienation of Affection Are Dismissed.

Oliver K. Jeffery, well-known Portland business man, yesterday abandoned divorce proceedings started a week ago against Margaret M. Jeffery and asked for a voluntary non-suit in the \$100,000 alienation of affection action which he had filed against W. G. Davidson, secretary-treasurer of the Spokane, Portland & Seattle Railroad.

On motion of the attorney, Nelson Jacobson, Mr. Jeffery asked Presiding Judge Kavanaugh to dismiss both suits. Both orders were granted at once by the court. It is understood there was no financial settlement with Mr. Davidson.

Mr. Jeffery was authority yesterday for the statement that his husband was exceedingly sorry since he filed the suit, that he had caused her such publicity and notoriety.

"He knows the charges he made against me are unfounded and ever since the day these two suits were filed he has been doing everything within his power to vindicate my name and honor in the eyes of the public," said Mrs. Jeffery yesterday.

"Although we are not reconciled to such an extent that we are again living together, we have been with each other every day. In fact, last Friday we went motoring out on the Columbia Highway and had dinner together at the Chautauic Inn. This afternoon he called me by telephone and asked me if I did not want to use his car for the afternoon."

Mrs. Jeffery said that if her husband had known before he filed the suit all the facts which she now knows to his knowledge, the divorce suit and the alienation of affection suit never would have been filed.

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SPRUCES CREWS SUPPLIED

Two Gasoline Schooners Now on Route Have All Space Taken With U. S. Goods; Private Freight Cannot Be Accepted.

WASHINGTON, March 12.—Charges that Food Administration agents instructed the packers as to prices they should pay for livestock were made yesterday by Senator Charles McNary, of Chicago, a stock commission merchant.

E. Dana Durand, formerly chief of the Bureau of Animal Industry, and now associated with the Food Administration at Chicago as purchaser of meats for the allies, instructed J. E. Wilhelm, a representative of the McNary stock commission, to keep prices down until a supply of beef had been shipped to Great Britain, Keefe testified.

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SMALL YARDS TO GROW

MANAGER PLEAS FAVORS GOVERNMENT AS CONSTRUCTOR.

WASHINGTON, March 12.—Tentative plans for enlarging the Government's shipbuilding programme were laid before the Senate yesterday by the committee on Commerce, headed by Charles L. McNary, of Chicago.

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