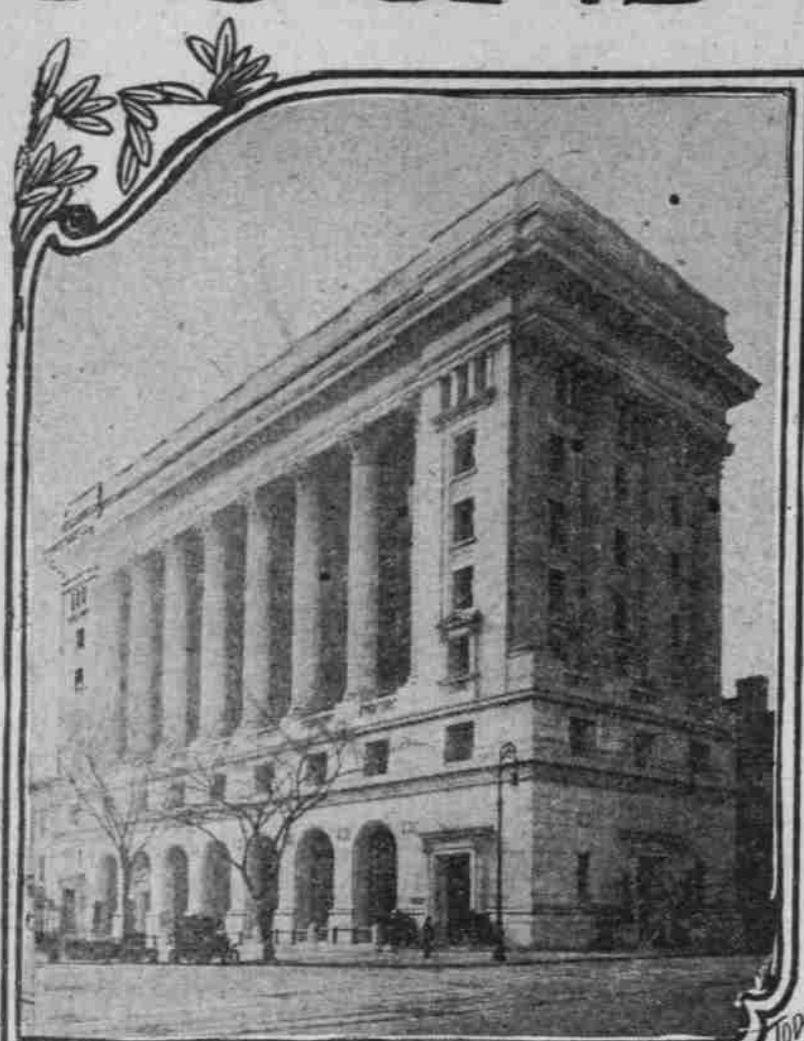


# THE EMERGENCY CURRENCY



THE EMERGENCY CURRENCY IS STORED IN THIS BUILDING THE GREAT TREASURY HOUSE IN THE WORLD

W HAT would you give to know what has become of the Emergency Currency? You had forgotten the sound of that term, emergency currency, in the six swift months that have elapsed since May 20, last when Congress passed a bill authorizing its issuance. Yet you had been sufficiently familiar with it from oft repetition. But that \$500,000,000! What has become of it?

You are to know—for it has been discovered. I found the place of its hiding myself and will point it out to you. You have but to come with me to H and Fifteenth street, Washington. There is the imposing structure of a trust company on the corner. Every day for many months a common piebald wagon has been driven up to the side door of the trust company building and unloading a few boxes. Sh-h-h! These boxes in each instance contain \$2,000,000.

In the basement of the building is a long vault, steel-lined, heavy-doored, impregnable. Into this the boxes have been carted unceremoniously, \$2,000,000 a day. It is a rapid growth for a treasure-house that a few months ago was empty. Today there is \$300,000,000 in real money in the vault and the amount still grows. It is one of the greatest treasure-houses in the world.

The government has rented this treasure-house. There was no room in the Treasury for this big issue, so \$500,000,000 in paper money with no denomination smaller than \$5 bills, occupies some space. The rented building is convenient to the Treasury and is provided with every safeguard that modern ingenuity can devise. Tried any trusty guard from the Treasury watch over it night and day, inside and out, and it is secure.

Biggest Single Issue of Money. But it is strange that the biggest single issue of money in the history of the country should have gotten away from you and you did not even know of its making and disposition. You recall that there was some currency agitation last year. In fact, now that Congress is just opening and your mind is upon such things, you remember that Congress occupied its last year with financial legislation.

Some of the banks in New York got scared, or pretended they were, when the farmer banks sent in for money the drafts were not honored. Everybody in the city was talking about it, and while they did not need it to use, many of them were curious to see if there really was a shortage of money, and they sent in drafts to the bank with a check to find out if it was true and to see if the check would be turned down. There were so many of these curious folks around bank doors that the public began to say there was a panic—and there was.

They Just Talked. When the members of Congress came to town last year the newspaper men interviewed them and asked them their ideas of how to relieve the crisis. None of them knew anything about it but wanted to "get in" the papers for the effect it would have on his constituents. Congress occupied its last year with financial legislation.

Then Congress opened and from the first grasp to the last there was nothing to it but emergency currency. If you could not talk emergency currency you had to keep still, so each member strung together a line of platitudes and buried them into the unoffending air and moved that "they be spread upon the minutes." They were melodious, euphonious, high-sounding, and their constituents took them as being the real thing.

When Aldrich Got Busy. A Senator of the name of Aldrich framed up a bill which he said would be all to the troubled financial waters. He may or may not have been convinced of this, but some financial legislation had to be passed. The bill was amended and reamended and ping-ponged back and forth. Some few people studied its provisions for a while and followed its tortuous career. But by the time it was passed the public had grown so surfeited with its exceeding dryness that they revolted and refused to read the thing. What was the odds. They had financial legislation.

Do you remember the front page headlines of last winter? Every newspaper had two or three of them set up and switched them back and forth for months. At first they ran new reading matter under the heads, but after a while found out that nobody read it, so they got to switching the same old stories back and forth. You looked at your paper for the emergency

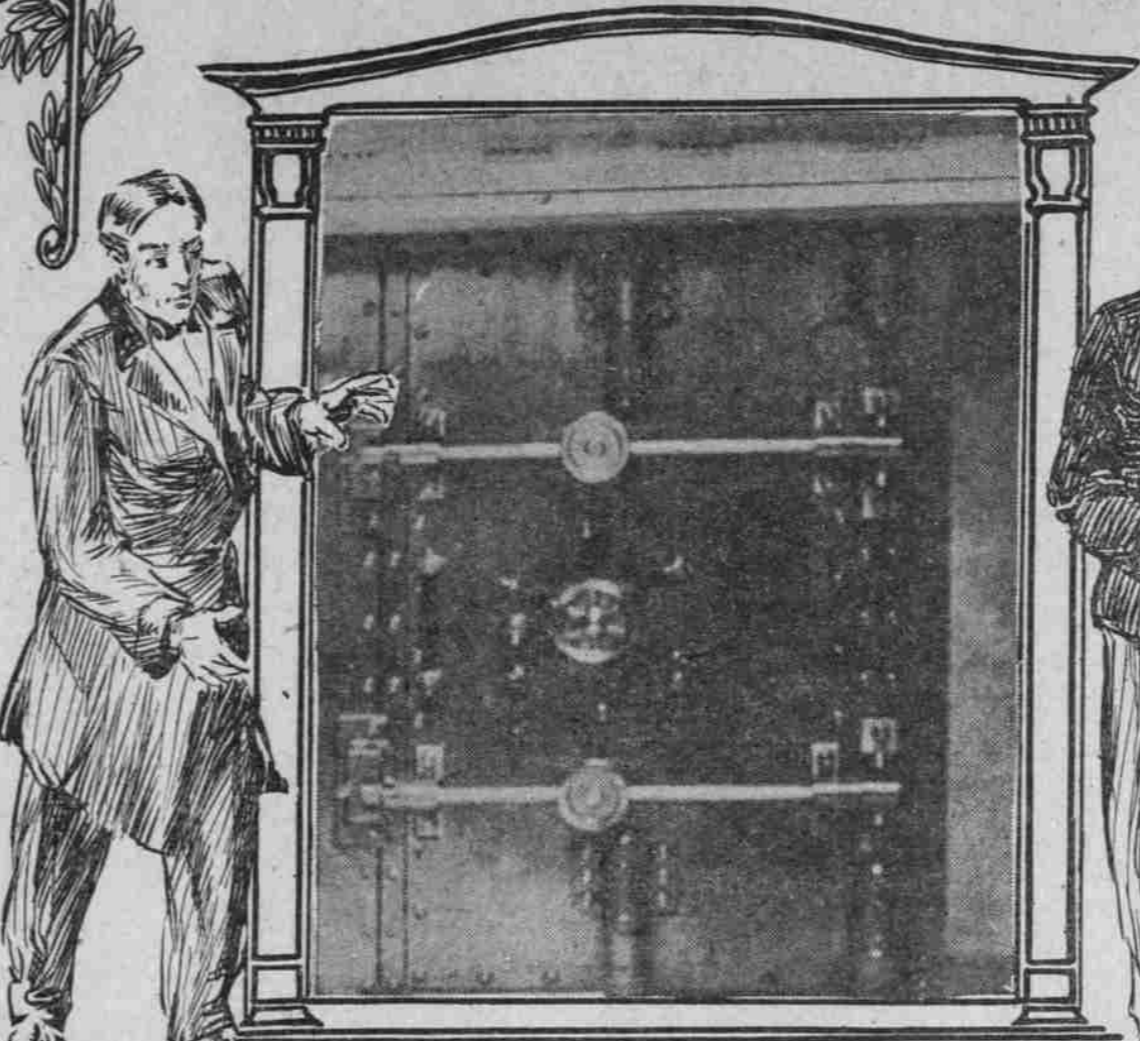
currency head and turned over the page. But in the end the legislation passed and there the matter rested.

The Money Actually Made. Then a campaign came on and the financial legislation was forgotten. That is the reason that the finding of all this emergency money is a surprise. Nobody knew that there was going to be anything done with it. But you should dig up that Aldrich bill you would find something like this in it—if you will pardon the use of a dead language.

"The Comptroller of the Currency, acting under the direction of the Secretary of the Treasury, shall as soon as practicable cause to be prepared circulating notes in blank, registered and countersigned, as provided by law, to an amount equal to 50 per centum of the capital stock of each National banking association."

This may have been intended as a joke, but there are two things that Lawrence O. Murray, Comptroller of the Currency, cannot see, a joke and a "story." So the money was printed and a building has been hired to store it in.

The making of the money fell on the Bureau of Engraving and Printing. It was a big job and the regular work of the bureau had to be suspended. The detail of it is as follows: The National banks have the privilege of issuing money, just ordinary paper money such as you use every day. That is all a National bank note is. This money is issued through the Comptroller of the Currency at Washington under certain conditions. Each bank has half a dozen or so plates engraved and filed away at the Bureau of Engraving and Printing, and when it wishes to issue some of its own money it puts up certain securities with the Secretary of the Treasury, and has the money prepared with its name on the



"THE CLOSED DOOR" BEHIND THIS DOOR REPOSES THE EMERGENCY CURRENCY YOU HAVE HEARD ABOUT BUT WILL IN ALL PROBABILITY NEVER SEE

face of each bill. The engraving is artistic and the money is real. Big Job of Engraving.

Now this emergency currency was to be let through on a little more liberal basis than of old and this necessitated the substitution of a phrase on the engraved plates. Where the old money read "United States bonds deposited at the United States Treasury at Washington," the new money was to read "United States bonds or other securities."

This necessitated the changing of 14,000 plates before the money could be gotten out. The country was dragged for engravers and the work was pushed under the greatest tension. Something over half of the money has been made and the work is still going on at a constantly increasing rate of speed.

No One Wants It. Since this law was passed and since the first of the money was made there has been not one single call for one cent of it. The bill creating it says—if you will again pardon the language: "This National banking association, each having an unimpaired capital and surplus of not less than 20 per centum, not less than 10 in number, having an aggregate capital and surplus of at least five millions of dollars, may form voluntary associations."

These National currency associations or members of them may deposit collateral with the Treasurer and by paying a rather large rate of interest issue the emergency money. To do this, however, a member of an association every member of which guarantees the pledges of every other member. High officials at the Treasury declare such a proposition as ridiculous. They say that in troublesome times

when such a thing would be necessary, no bank would want to assume the responsibility for alone or more others. And in times when every bank is looking at its neighbor with distrust how many would be willing to pool their issues even to uphold one of their business friends when the crash might involve their own institution? What then is to become of all this money?

Possible Use for It. When you ask these officials what will become of the emergency issue they tell you that they are not to be quoted but that cobwebs will be spun over it by the inhabitants of the dim corridors and that dust will accumulate on its wrappers. It will lie in undisturbed solitude insofar as its use as an emergency is concerned. But the makers of the money have had these contingencies in mind and ultimately it may be handed out in the regular course of Treasury business, for it is so made that it may be used in this way also.

There is kept by the Comptroller a reserve for the redemption of worn out National bank notes. That reserve now amounts to \$240,000,000. When this is used up the emergency issue will be put in its place and handed out in redemption. In this way it will come into circulation in time and shake out the dust of disuse. Until 1914 the \$200,000,000 in emergency currency will be kept up to that figure and at that time the provisions of the bill expire.

The wise ones argue that there is no possibility of a panic within the next six years. The history of panics shows that they never occur close together.

made and kept accessible. It is consequently being stored in a rented building until provision can be made for it at the Treasury. A vault is being made especially for its care in

FIVE HUNDRED MILLIONS REAL MONEY THAT NOBODY NEEDS, ORDERED BY THE LAST CONGRESS RESTS RIP VAN WINKLEIZED IN A RENTED BUILDING



COMPTROLLER OF THE CURRENCY, LAWRENCE O. MURRAY

50,000 London Houses Empty. Fifty thousand empty houses in London. John Burns made this startling announcement in the House of Commons recently. Large as this number is there are those who believe it is under rather than over the mark. A remarkable change has taken place during the last five or six years. Whereas formerly landowners were masters of the situation, tenants have now the whip hand in nearly every district, and have all manner of inducements to take houses. It is not long since that a premium—or what amounts to the same thing, "key money"—was demanded by property-owners in some parts of London. Today numbers of such men will actually allow tenants to discount, which consists, in the case of small property, of the expenses of removal up to \$5, or else of so many weeks' occupation free. Usually no rent is required for the first fortnight; but in certain localities the competition between property-owners is so keen that the period in some cases is one month, making the amount about \$10. A more curious bait is free insurance. One company gratuitously insures each of its tenants against fire, while another, besides safeguarding the household against this contingency, relieves him of apprehension respecting any damage to his furniture by lightning or flood.

Facts in the Case. Chicago News. She—So your friend Singleton has voluntarily joined the ranks of the benighted, has he? He—Not exactly. He was drafted; a widow married him. A Confusion of Battles. Army and Navy. It was very busy yesterday. On the streets of Boston town; they were walking up and down. But there came a yelling spirit from the shades of long ago. And he scanned the people's faces as they passed him to and fro. "I have ridden," he was saying. "Many miles since yesterday. To set tidings for my people. From the shades of long ago. They've been fighting out at Concord. And at Lexington the gore of the Patriots stains the meadow; it is war, most bitter war."

## RECENTLY APPOINTED OFFICERS OREGON GEOGRAPHIC BOARD

OREGON GEOGRAPHIC BOARD. Will G. Steel, President... Portland. Geo. H. Himes, Vice-Pres... Portland. J. B. Horner, Treasurer... Corvallis. Appointed by the Governor October 1, 1908.

THE people of Oregon: Appreciating the fact that numerous geographic features in this state bear similar or identical names, and that many old landmarks either have no names at all or else have names of no significance, and realizing the necessity for better identification, Governor Chamberlain, on October 1, 1908, appointed a commission to supervise the naming of geographic features within the state, to prevent confusion by duplication and dispute, and to perpetuate, as far as may be, unique legends of the Indians and traditions of our pioneer age.

The commission met in Corvallis, October 28, 1908, and organized by electing the following officers: President, Will G. Steel, Portland; secretary, Joseph Schaefer, Eugene; treasurer, J. B. Horner, Corvallis. The name selected is Oregon Geographic Board, Portland was made headquarters.

The psychological influence of names in a community is generally acknowledged. Good names afford at least unconscious satisfaction, and may even tend to elevate the public mind. Badly chosen names give conscious dissatisfaction and have a tendency to discredit the community in the estimation of outsiders. A general "toning up" effect is produced in a community by the prevalence of place names whose suggestion is elevating, stimulating to the purpose of eliminating duplicates and other points of view inappropriate. Supervision is called for if only for the purpose of eliminating duplicates and assisting to settle cases of dispute. The chief reason for the creation of a board of supervision lies in the fact that in a new state of vast proportions, like Oregon, population is pushing into new areas, and the older sections are becoming more densely populated, giving rise everywhere to new towns, villages and postoffices; this calls closer attention to many hitherto disregarded physical features of the country—mountains, streams, waterfalls, lakes, beautiful landscapes along the seacoast or the interior. Hundreds, even thousands, of new names may be required within the space of a few years. The board will be prepared to



WILL G. STEEL



J. B. HORNER



GEORGE H. HIMES

assist citizens wishing to apply names to such new places, by furnishing lists of appropriate names drawn from Indian lore, pioneer history, and from other sources. In this manner the results of the earlier "haphazard" method of designating places can be avoided so far as relates to the place names of the future.

It is the intention of the board to make a careful study of existing names, to account for their origin, etc.; also to collect data concerning places deserving names, cases of duplication and names in dispute. By no possibility can the board accomplish any good without the co-operation of the public. It is wholly without funds, and its members, while gladly contributing their time and a limited amount of expense money to serve the state, will be unable to carry out its plans unless the press shall be willing to publish its communications, and the public in general shall be willing to assist in the collection of data. Upon such support, however, we rely with the greatest confidence. Every possible attention will be paid to correspondence addressed to any member of the board. It is hoped that citizens possessing information concerning the history of names now existing, concerning disputes—that is, cases wherein some insist on giving a place one name, while others apply to the same place another name—concerning places whose names are known to be duplicated elsewhere in the state, and concerning names which the people

for any reason think unfit, will write the facts as fully as possible to the board. Local newspapers can be of great service in this respect, as can likewise the pioneer settlers of Oregon, whose knowledge of local history is naturally extensive. Doubtless, newspapers by inviting communications will be able to gather a large amount of interesting matter for their columns and at the same time aid materially in the work. The board will deem it a great favor if editors will forward marked copies of papers containing such information. They should be sent to a member of the board having special charge of the region to which the matter refers.

The public school system extends to every part of the commonwealth, and teachers and pupils are of necessity interested in the subject of the geography of the locality in which the school is located. The board suggests to the teachers and pupils of the common schools that they have it in their power to confer a lasting benefit upon their state by merely introducing into their schools as a general exercise a subject which will be sure to vitalize the work in both geography and history. We refer to the study of local names in the school district. Let each teacher supervise the preparation of an alphabetically arranged list of all places in the district possessing names. After the names are collected, let her, with the aid of the pupils, prepare a list of the names of pupils in each county who furnish the Board with the best and second best map of their own school district can be prepared, and the names indicated upon it, a further service will be rendered to the Board and a valuable additional exercise afforded the pupils. The Board will, in its published reports, give general credit to all who shall assist in the work of collecting information, and it will make special mention of the names of pupils in each county who furnish the Board with the best and second best map of their own school district can be prepared, and the names indicated upon it. It will also give special recognition to the teachers in each

county who shall supply the Board with the best lists, as follows: (a) An alphabetically arranged list of all place names in the school district with statement of the origin of each, so far as can be ascertained. (b) A list of all places known by two or more names, with statements tending to show which names ought to prevail, and the reasons therefor. (c) A list of places having no names, with reasons for bestowing names upon them, and suggestions for names for particular places.

The Board will be under great obligations to the State Superintendent of Public Instruction, to the County Superintendent, and to the conductors of teachers' institutes for any help they may see fit to render teachers or pupils in the way of advice as to the methods of carrying out the above suggestions. For the guidance of those interested in this work, the following rules are submitted:

Epithets and suitable names of Indian, Spanish or French origin should be retained. Names suggested by peculiarities of the topographic features designated—such as their form, vegetation, or animal life—are generally acceptable, but duplication of names should be avoided. Names of living persons should be applied very rarely, and only those of great eminence should thus be honored. No personal names should be attached because of relationship, friendship or personal interest, nor should names of obscure persons be given. Names of eminent men now dead may be thus perpetuated, particularly those of early explorers.

Long and clumsily constructed names and names composed of two or more words should be avoided. It is a foregone conclusion that such names will be adopted by the public. If the name selected consists of more than one word, the words should be combined if possible. The multiplication of names for different parts of the same feature, such as a river or mountain range, should be avoided. Only one name should be applied to a stream or mountain range throughout its entire length; in the case of a river the name should follow up its longest branch. In most cases independent names should be given to a river's branches, and the use of "North Fork," "East Fork," etc., discouraged.

For the present communications should be sent as follows: All matter relating to Multnomah, Clackamas, Hood River, Clatsop, Clatskanie, and Josephine Counties should be addressed to Will G. Steel, 424 Lumber Exchange, Portland. All matter relating to Benton County and all of Eastern Oregon except Klamath County should be sent to J. B. Horner, Corvallis. All matter relating to Clatsop, Columbia, Washington, Tillamook, Yamhill, Polk, Lincoln, Marion, Linn, Lane, Coos, Curry and Douglas Counties should be sent to Joseph Schaefer, Eugene.