FEDERAL BANKERS PORTLAND GUESTS

Charles S. Hamlin, Governor of Central Board, Explains Operations.

THIRTY ATTEND LUNCHEON

Present System Declared Equal of Any in Existence and With Public Understanding Great Prosperity Is Predicted.

were brought out strongly when Great Britain and other European nations called upon us to meet our obligations at the beginning of the war. They wanted gold and we organized im-mediately a \$100,000,000 gold fund. The banks throughout the country responded quickly and when Europe saw that we could supply her with gold, the situation had been satisfactorily met. Of the \$105,000,000 that we owed Europe, we shipped only \$10,000,000 in gold. In a similar way we came to the rescue of the cotton growers in the South the South.

Export Trade to Benefit. "Through the Federal reserve bank-ing system we will be able to take up bills of exchange in the important export trade. It will be one of the factors to bring about a great foreign trade. It will make the United States the great center of financial exchanges

in the world.
"The act provides for the admission of state banks and trust companies and I believe that in a short time these institutions will become members of the system. When they once join they never will want to get out. The Federal reserve banking system has created one of the soundest financial systems in the world and I believe that under its operations the United States and its people will prosper with untold pos-sibilities. Never again can we have a financial panic in the United States."

Pacific Branch Thriving.

That the United States never again Mr. Perrin reviewed the progress of Howard W. Holmes, formerly chiet will face a money panic and as soon the reserve bank at San Francisco of the Municipal Bureau of Highways as bankers and people of the Nation during the first five months of its op- and Bridges, now special city engineer, generally become familiar with the eration. He said it was on a paying in charge of grade-crossing elimina-



Charles S. Hamlin, Governor of Federal Reserve Board, of Washington, D. C.

John Perrin, Chairman of Board of Directors of Reserve Bank at San Francisco.

cisco. They passed about six hours in Portland and, between enjoying the hospitality of Portland bankers and viewing beauties about the city, they were favorably impressed with what they saw and learned of Portland and Oregon during their brief stay.

They arrived in the morning from Spekane and were met at the Union depot by a committee of the Clearing-Heuse. Association consisting of I. C. House Association, consisting of J. C. Ainsworth and George W. Bates, and escorted to the Arlington Club, where breakfast was awaiting them. Afterwards they were taken on an automobile tour of the city.

Lunckeon Attended by 30,

At 1 o'clock an elaborate luncheon was given for them at the Ariington Club, attended by about 30 represen-tative bankers of the city. Both Mr. Hamlin and Mr. Perrin spoke of the workings of the Federal banking system. Mr. Hamlin explaining the general features of the system and Mr. Perrin telling of the operations of the reserve bank of the Pacific Coast district. W. D. Wheelwright, president of the Pacific Evaport Lumber Com-

of the Pacific Export Lumber Com-pany, presided at the luncheon. "While the system of rediscounting had been the regular system in vogue in Europe for many years, it was looked upon with suspleion when first brought forward in this country," said Mr. Hamlin. "The late Mr. Aldrich and his commission are entitled to great credit for placing before the people of this coun-try the general principles now in effect under the Federal reserve system.

European Comparison Made.

"In regard to establishing the Federal banking system there were some who feit that we should have a strong central reserve bank, but they did not take into consideration the size of each of the 12 reserve districts. Great Britain, France, Italy and the entire German empire could all be placed in the Pacific Coast district, with enough area.

left over for a large Federal reserve district. This district is one of the most important in the United States. We have selected men the best qualified it was possible to find to direct the affairs of the reserve bank at San Francisco. As soon as the people of the Pacific Coast learn what the bank will do for them, it will become one of the greatest and most prosperous.

"There are 12 independent reserve banks. The only centralization is in the Federal Reserve Board, which is to protect the entire Federal banking sysas well as the interests of the people of the United States.

Reserve Feature Explained.

"Under the old system there were 7500 independent National banks, with their independent reserves. If the bank got below its reserve it would cease, as got below its reserve it would cease, as there was really no reserve. Furthermore, the reserve could not be touched under the former system, and hence was of no practical use. During the depression of 1907 there was \$200,000,000 in excess of reserves. There really was not a panic and there could not have been had we been able to utilize the reserve held independently by the banks. The banks were obliged to keep \$30, 40, 50, 70 and even \$0 per cent in reserve.

20, 40, 50, 70 and even 80 per cent in reserve.

"Under the old system we had the National bank notes. When we needed to expand the currency they contracted, and when it was desired to contract they expanded. We chained these notes to Government bonds. In 1914, when the time came to realize the liquidity of these reserves, the stock exchanges quietly closed down. Our financial system was the worst in the world, but now our commercial paper liquidates now our commercial paper liquidates itself and we have the best system.

Einstictty Is Described. "Among other things the Federal reserve act has lowered the reserve requirements of the banks, has pro-vided a practicable system of rediscounting commercial paper and has established a liquid discount paper. No bank needs to keep in its vaults more than it requires for till money, as a member bank always can get gold at the reserve bank. The change from the old to the new system was brought about without the least trouble. The banks patriotically paid in \$300,300,000 without drawing on the reserve agents.
"The great advantages of the system

purposes and operations of the Federal reserve banking system the country will enjoy the greatest period of prosperity is the conviction of Charles S. Hamlin, governor of the Federal Reserve Board, of Washington, D. C., who was in Portland yesterday.

Mr. Hamlin was accompanied on his too accompanied on his banking system was one of great service to bankers and the people genchairman of the board of directors of the Federal Reserve Bank at San Franchisco. They reserved about six hours in

City Beautiful Committee Finishing streets

Plans for Judging.

store making the most attractive dis-play. In addition to these there will play. In addition to these there will be started an attempt will be started an attempt will be made to and yards and for the fire engine thouses.

PARK SWIMMING POPULAR Holmes has handled many large proj-

by Several Organizations.

Walls and similar improvements. Among the projects he handled was the designing and preparation of specifications and superintending of constructions of the parks. Park Superintendent Convill said yesterday that the proposition is being urged by a number of organizations and that it may be adopted.

Last season, the city had two men instructors and they did good work. It is the plan now to extend the work.

The proposed Cocident-street viaduct. Later as chief of the Municipal Bureau of Highway Engineer.

Highway Engineer.

Highway Engineer.

Highway Engineer.

Highway Engineer.

Arranged by a drawing of proposed bridges or other structures on photographs showing extractive to the proposed East Sixteenth-street via actly how the structure will appear when completed. This innovation and others have received wide comment in the proposed Occident-street viaduct.

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California. In 1907 he was United States Mineral Surveyor for the district of California. Prior to that he was

Resignation as Special City

Engineer for Grade Crossing

Elimination Is Tendered.

IMPORTANT WORK IS DONE

New Duties Will Include Design and

Construction of Bridges and

Reinforced Concrete on

State's Highways.

Mr. Hamlin and Mr. Perrin were joined in Portland by Russell Lowry, deputy governor of the reserve bank at San Francisco, who has been touring to bankers and business men the purposes of the system. Mr. Hamlin and Mr. Perrin left yesterday for San Francisco.

GARDEN PRIZE LIST \$3000

City Beautiful Committee Finishing

Grade Crossings Recent Work

More than \$3000 is to be distributed by the City Beautiful committee this Summer in prizes in the contest of lawns and gardens in Portland. Final plans for the judging are being completed and the judges will make their first tour of inspection the first week of June.

It is believed from the number of entries already in that before the end of next week several thousand gardens will be in the contest. No garden or lawn will be judged unless it has been entered formally.

Grade Crossings Recent Work

Mr. Holmes for about a year was head of the Bureau of Highways and Bridges, which handles all the maintenance work on streets and bridges of the city. He retired from this position last Summer to take up surveys and the preparation of plans for the elimination of the grade crossings falong the line of the O.-W. R. & N. from the head of Sullivan's Guich to the city limits, a project involving an expenditure of about \$700,000. This work has all been completed and accepted by the City Council and by the engineering department of the railroad company.

entered formally.

There will be three classes in each district, one for plots of ground 50x100 before any further engineering work feet or less in size, one for lots greater than 50x100 feet and for vacant lots irrespective as to size. In the business district there will be prizes for the Highway Engineer Cantine. It is problem and the most attractive district the most attractive district the point where work will be point where work will response to the point where work will refer to the point where we work will refer to the point where we work will be proved to the provide to the point where we work the provide to t

Large Operations Undertaken. During his service with the city Mr. Staff of Women Instructors Urged crete and steel structures, retaining by Several Organizations.

SORORITY AIDS YOUNG WOMEN TO COMPLETE COLLEGE EDUCATION.



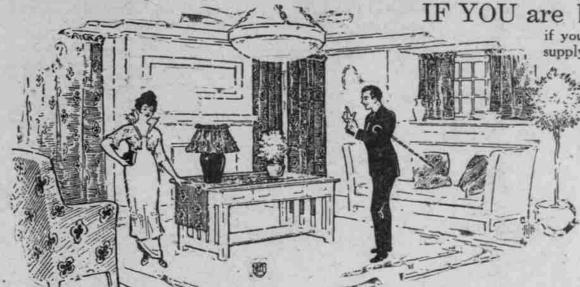
KAPPA ALPHA THETA CHAPTER HOUSE AT WASHINGTON

STATE COLLEGE.

Kappa Alpha Theta, whose 21st Biennia! Grand Convention meets at Gearhart, in June has established a scholarship and undergraduate loan fund that promises to become an important factor in the colleges where her chapters are enrolled. Sixty per cent of the entire fund raised was transferred to what is now known as an undergraduate loan fund and this year the organization has enabled 10 women to complete their colleges work. enabled 10 women to complete their college work.

It is anticipated that not less than 400 college women will visit Portland in June en route to the convention at Gearhart. The hostesses for the week will be the Northwest Thetas, including the members of the active chapters at Eugene, Montana. Washington and Pullman and the alumnae chapters at Spokane, Scattle and Portland.

Jenning Can Furnish Everything for Your Home



IF YOU are building a new home or if you want new things for the old one, we can

> supply every want for every room at prices as low as you can find in the entire Northwest. You have the added advantage of selecting from the very latest merchandise and of our personal interest in satisfying you in every respect. Our terms are liberal for those who desire credit. We cordially invite you to look through our stocks.

> > We originate complete schemes for the complete decoration of your home. You receive the skilled services of our corps of expert designers and decorators. Let us help you in the beautifying of your home.

Another Big Rug Sale! Beginning Tomorrow and Lasting Throughout the Week

\$22.50 Axminster Rugs \$15.75

A large assortment of \$22.50 and \$20 Axminster Floor Rugs, size 8-3x10-6. Lovely floral and Oriental patterns, discontinued by the factory. For this week at \$15.75

\$5 Axminster Rugs \$3.45

Full 36x72 Axminsters in a variety of handsome patterns, regularly priced \$5 and \$4.50. On sale this week...\$3.45 Fancy Madras Curtains and Art Draperies for window decoration, regularly \$2.50 to \$15, on sale at HALF PRICE

Crex Grass Rugs -For the Summer living-room, bedroom or porch. A large line of new patterns from which to select-\$1.50 to \$10. SPECIAL Good quality inlaid linoleum, spe-

SPECIAL—Good quality window shades, special, each, 30c.

cial, the yard, 75c.

Transform your porch into a delightful Summer room by the use of the new Aerolux Porch Shades. All widths. Moderate prices.

Henry

Washington at Fifth Street

tinuous posts and \(^7/8\)-inch fillers.

Vernis Martin or ivory finish,

at\$4.95

\$12.50 Quartered Oak Buffet.

10x31 beveled French plate mir-

ror, special\$8.25

\$13.50 Ash Buffet, 9x35 beveled

French plate mirror, sp'l \$9.50 \$18.50 Royal Oak Buffet, 17x30

beveled French plate mirror,

\$25 Quartered Oak Buffet, gold-en wax finish, 10x36 beveled

French plate mirror, sp'l \$14.60

\$11.50 White Maple Dresser,

with beveled oval French plate

mirror, special\$8.60

Dresser, 18x36 beveled French plate mirror, beautiful design, special\$12.50 \$12 Stickley Large Fumed Quartered Oak Arm Rocker, with Spanish leather auto seat, \$7.25 \$14 Stickley Fumed Quartered Oak Arm Chair, with Spanish leather auto seat and leather upholstered back\$7.85 \$15 Stickley Fumed Quartered Oak Arm Rocker, with Spanish leather auto seat and leather upholstered back\$9.75 \$32.50 Stickley Fumed Quartered Oak Settee, with Spanish leather auto seat\$19.75

Jenning

The Second-and-Morrison-Street Store Presents Its Weekly Offering of New Furniture Underpriced.

\$12 Iron Beds, with 2-inch con- \$17 Quartered Oak Princess

"The Home of Good Furniture"

Morrison at Second Street

direct charge of the construction of 70 miles of hard-surface pavement and the maintenance of 700 miles of improved roads and highways, including the maintenance and repair of all steel

bridges within the city.

He was a member of a committee of five which revised the standard specifications for public work, including pavements and concrete and structural steel work. He supervised the design and construction of various steel and concrete structures, including the new Vista-avenue wall; the steel viaduct over the Southern Pacific tracks at Hoigate street; the concrete viaduct on Union avenue, and other projects of



Howard W. Holmes, Who Resigns From City Engineering Force to Become Assistant to State Highway Engineer.

trict of California. Prior to that he was engaged in engineering for private concerns. He is a member of the American Society of Civil Engineers.

In the office of the State Highway Engineer Mr. Holmes will have charge of the preparation of standard paving specifications for the state and the preparation of designs and plans for bridges, roads and other structures. trict of California. Prior to that he was

DRIVER'S PRISONER FINED

Speeder Caught by Jitney Traffic Conductor Assessed \$10.

Arrested by a fellow jitney driver, Clarence Ratelle was fined \$10 for speeding in Municipal Court yesterday morning. This was the first arrest since the establishment of the public safety division of the Auto Welfare Transit Society.

At a recent meeting E. J. Rahles was appointed manager of the safety division of the association of jitney drivers and one driver in each jitney line was named to act as conductor of traffic It was his duty to report all traffic violations by jitney drivers or other autoists and to make arrests other autoists and to make arrests when necessary. Joseph P. Flanigan, business manager of the association, has petitioned the Mayor and Commissioners to allow these "traffic con-

ductors" special police stars.
O. L. Mathette, who operates a jitney on the Hawthorne-avenue line, arrest-ed Driver Ratelle.

Spokane Man Appointed.

SPOKANE, April 17.—Governor Lister here today appointed W. H. Cochran, of Spokane, to be a member of the State Board of Control.

BAND TRIP IS URGED

Fire Marshal Wants Police Organization Sent East.

PUBLICITY REGARDED BEST

Mr. Stevens, Returning From Visit, Declares Advantage of Projected Tour Would Far Excel Any Ordinary Advertising.

Any Ordinary Advertising.

Visory Council of the Congressional Union for Woman Suffrage recently in New York City at the home of Mrs. O. H. P. Bellmont, plans were formulated for thorough organization of the women in all the states to press the Susan B. Anthony amendment to the bureau's band trip was 18 months ago is the belief of Pire Marshal Stevens, who recently returned from a trip to the principal centers in the East, covering approximately 10,000 miles.

In the opinion of Marshal Stevens, the Chamber of Commerce would accomplish more direct benefit for Oregon by sending the police band East this Summer than by flooding the Atis the belief of Fire Marshal Stevens, who recently returned from a trip to the principal centers in the East, covering approximately 10,000 miles.

the principal centers in the East, cover-ing approximately 10,000 miles.

In the opinion of Marshal Stevens, the Chamber of Commerce would ac-complish more direct benefit for Ore-gon by sending the police band East this Summer than by flooding the At-lantic seaboard with circulars and pamphiets extelling the glory of the Beaver state. Marshal Stevens is co-operating in

the effort to send the police band East this Summer, and with Fire Chief Dowell is interesting the members of the fire department in the movement, which was put fairly under way this week by the indorsement of 22 business

"What Oregon and Portland need in the East is different advertising from the stereotyped forms that so many commercial bodies are using. The aver-age Easterner," said Marshal Stevens, "will look at a circular and after a glance will throw it into the waste-"I found that my identity as Port-land's fire marshal was lost in the fact that I was manager of the fire

department band that went East two years ago. Wherever I went I was asked concerning the band. The peo-ple could not realize at first that we had a paid fire department with some 400 members and a crack musical organization as an adjunct. "The newspaper publicity the band gets on a trip of the sort is something that could not be gathered in any other way. Wherever the band goes the newspapers will carry stories of it and

members of the band can have enough literature concerning our state to give to the thousands whose attention will ommanded. "While I was in the cities where the fire department band played, there were many inquiries as to its success. could beat it, and that was the only

A HAPPY BALD **HEADED MAN**

Well-Known Politician Nearly Bald Now Has New Growth of Hair.

Tells How He Did It.

A Western politician, well known on

account of his baldness and ready wit, surprised his friends by appearing with a new growth of hair. Many of his old friends did not know him and others thought he had a wig. On being asked how he did it, he made the following statement: "I attribute the remarkable growth of my hair to the use of the following simple recipe, which any lady or gentleman can mix at home: To a haif pint of water add 1 oz of bay rum, a small box of Barbo Compound and % a givering Apply to the scale or of glycerine. Apply to the scalp two or three times a week with the finger tips. It not only promotes the growth of the hair, but removes dan-druff, scalp humors and prevents the hair from falling out. It darkens streaked, faded, gray hair and makes the hair soft and glossy. These ingredients can be purchased at any drug store at very little cost and mixed at home."

—Adv.

real police department band in the Consumers' League, said, in speaking on "Which it be police band should be sent East Amendment Shall We Support': "It is this Summer to attract the thousands ridiculous to smend the Constitution

SUFFRAGISTS WILL GATHER

Oregon Convention of Congressional Union to Meet in June.

tions point to a most successful con-

"The police band should be sent East Amelament Sant We Support this Summer to attract the thousands of tourists coming to the exposition to travel by way of Portland, and I believe the cost of this trip will prove an auffrage state by state, when almost the best investment the commercial bodies of this city could possibly make."

The police band should be sent East Amelament Sant We Support of the summer to attract the Constitution of the Stranger of the Stranger amendment—to the support of the Stranger R Anthony amendment." the Susan B. Anthony amendment."

> Judge Issues Warning to Autoists. H. C. Barenstecher, arrested on a

charge of reckless driving, a week ago, when the automobile he was driving The Oregon Convention of the Con- turned turtle, was released in the Mugressional Union will be held in June, nielpai Court yesterday with a warn-the exact date to be amounced later, ing to be careful in the future. The Miss Virginia Arnold says that indica-tions point to a most successful convention.

At the meeting of the National Advisory Council of the Congressional collision with another machine, but to

"Painless Dentistry Is Interesting"



I have devoted the best part of my life to this particular study, and find that it is well worth while. It makes me both friends and money, and gives me the satisfaction of knowing that I am doing something good for humanity every day I work.

TRY My Painless Methods My Scientific Work DR. E. G. AUSPLUND My Very Reasonable Fees

By always doing as I advertise have made my business a clean, sweeping success.

Dentists come and go, but the Old Reliable ELECTRO PAINLESS is always with you. Don't forget that.

EXPERT SERVICE! LOWEST PRICES!

All work warranted 15 years. Best bank references We replace teeth without plates which cannot be told from your own. We give absolutely reliable and upto-date dentistry which will please you not only in looks, but in active service. Our artificial teeth are guaranteed to fit, to stick to your mouth and to feel comfortable.

Gold Crown and Bridge Specialists Plate Specialists

Flesh-Colored Plates\$10.00 22-K Gold Bridge\$3.50 to \$5.00

We are always busy, because our success is due to the fact that we do the very best work at very lowest prices

Electro-Painless Dentists

Corner of Sixth and Washington Streets, Portland, Or.