

CONFIDENCE RESTORED BY PASSAGE OF THE CURRENCY MEASURE

Leading Bankers and Business Men of the State Are Well Satisfied.

(Continued From Page One.)

and the important point is that the change has been made. Business men doubt as nature abhors a vacuum. The doubt has been removed and business should jump ahead.

A. C. Abrams, capitalist, said: "I am a Roosevelt man, but I have approved of the currency measure and am certain that its passage will bring good results. The next thing I want to see is a granting of five per cent increase in railroad rates. We have been too hard on the railroads. They were guilty, but they have been punished. Let them be treated justly. I believe a five per cent increase is a just demand. Money has been so stagnant of late that it has had sores. With the tariff settled, with the currency bill a law, money can at least turn over and get out of bed. I am most optimistic as to the future. I can see a shadow on the prosperity of 1914, and the elimination of the tariff and currency question from legislation is an important factor in my opinion."

Will Help Farmers.

Hillsboro, Or., Dec. 20.—Commenting on the effect of the currency bill, G. A. Patterson, hardware dealer, said: "I think the passage of the currency bill will be of benefit to the country. Farmers especially will be benefited by the new law. The ability to get money at an easy rate of interest will cause more extensive improvements to be made by the farmers, and they will add to their livestock, farm machinery, and buildings and will clear more land. The business men of the towns will also be benefited inasmuch as they will be able to borrow at short notice without paying exorbitant interest. I believe the law will prove to be a good one."

R. H. Greer, merchant, said: "At this time, I do not care to express my opinion as to the effect the new currency law may have on the business interests of the country. There has been need of a change and I believe Congress has the interests of the common people at heart in passing the law. They alone will tell the effect it may have on the country. I hope it will be of benefit to everyone, both business men and farmers."

Has Long Been Needed.

The Dalles, Or., Dec. 20.—Relative to the passage of the currency bill, J. C. Hostetter, cashier of French & Co., bankers, said: "The currency bill is a step in the right direction and business dealings will necessarily have to be made to conform to the new system."

M. E. Crosby, druggist and chemist, said: "I am more than glad Congress has favored the currency bill; it has long been needed and should have been passed two months ago. The tightness of the money market and consequent dearth of business has as its cause the holding up of this bill. Business generally will profit by the new regulation."

Fine for Hood River.

Hood River, Or., Dec. 20.—Hood River business interests expect immediate beneficial results in the passage of the currency bill.

R. B. Bennett, editor Hood River News, said: "If passage of currency bill has tendency, which I believe it will, toward removing the non-business conditions is sure to be prompt and salutary. Because it is framed along safe and conservative lines, it promises to be one of the most beneficial acts of the present administration. Provisions for loans upon farm properties should be particularly welcomed by the agricultural committee of the country, of which Hood River is one."

G. A. Molden, manager of Bragg Mercantile Company, said: "The business interests of the country will undoubtedly feel a new impetus as the result of the settlement of the currency question. Confidence will be restored and the money market will ease up, which will undoubtedly put new life into every business enterprise and assure the handling of a much larger volume of business by the manufacturing, wholesale and retail trade throughout the country."

E. O. Blanchard, mayor, and cashier First National bank, said: "Properly administered, the new currency law should be a great benefit to all lines of business and added protection against financial panics. The test of actual operation may develop needed changes now impossible to enforce and the banks should be given some time to make the readjustments that will be required."

Will Benefit West.

Bend, Or., Dec. 20.—Relative to the passage of the currency bill, E. M. Lara, cashier of DesChutes Banking and Trust company, said: "In general the passage of the currency bill cannot fail to benefit the general business of the country, especially in the West. By correcting the two worst features of our present system, the restriction on reserves in New York, and the inelasticity of the currency, confidence in the soundness of our banking institutions will be firmly established and the fear of panics averted, money will be easier and there

will be more available to meet the development needs of the West."

C. S. Hudson, cashier of the First National bank, said: "Passage of the currency bill should restore and maintain confidence. We have a working model which should eventually become a perfect financial machine. If the readjustment resulting be accomplished by sufficient revision downward of high cost of living, and our agricultural resources receive attention, permanent prosperity should be assured."

Rah! Rah! for Wilson.

Corvallis, Or., Dec. 20.—Speaking of the currency bill, J. M. Nolan, of the Nolan department store, said: "I am glad to see that the currency bill has passed the senate, as I believe it will prove entirely satisfactory. It will surely help business. President Wilson did not receive my vote at the polls, but I believe he is all to the good; and I don't like the way some newspapers were attempting to pick flaws in everything the present administration does. We need currency legislation, and I am glad the bill passed."

W. H. Kline, manager of Kline's department store, said: "The people have been waiting for currency legislation, and no doubt the bill passed is the best that could be framed. It will put more money in circulation. What effect it will have on business is a matter of guesswork, and we will know only when it has been tried out."

Victor P. Moses, county judge and merchant, said: "Currency legislation has been demanded by the three leading political parties, showing that there is national demand for such action. This being the case, I cannot but see that the passage of the currency bill will have a tendency to create a general tone of confidence throughout the business world."

Praise the Administration.

Albany, Or., Dec. 20.—Agreed that the currency bill is a decided improvement over legislation now on the statute books covering the subject, leading business men met this afternoon paid tribute to the administration.

E. H. McCune, of Chambers & McCune, said: "It appears to be the consensus of opinion among business men that the new currency bill is a meritorious measure, and that it was drafted because of a sincere desire on the part of the administration to remedy existing financial conditions. The early passage of the tariff and currency bills, and the settlement of these questions has done much to clarify the financial situation. The outlook for 1914 is encouraging to business interests."

William Bain, president of the Albany State bank, said: "The passage of the currency bill is a step in the right direction. When properly adjusted, it should mean great advancement in the financial condition of the United States."

A comment that placed about 75 per cent valuation on the currency bill seems about right," said P. A. Young, of S. E. Young & Son. "The prohibition of re-discounting paper that has more than 90 days to run will probably work satisfactorily to the eastern manufacturer, but loans short of six months are of small value in western farming communities."

Readjustment Will Follow.

Ashland, Or., Dec. 20.—Local expressions on the effect of the currency bill followed: J. W. McCoy, cashier of the United States National bank, and president of the Ashland Commercial club, said: "The passage of the bill is largely speculative, and undoubtedly will cause more or less of a contraction of credits in larger centers during the earlier stages of the enforcement of it, owing to the readjustment of bank balances, providing the national banks of the country are required to furnish the money for the capitalization and to carry a part of their reserves with the new organization. The general effect of the passage of the bill in most any form submitted would probably cause at least temporary benefits from the mere settlement of the question. The subscriptions to stock the transfer of balances should cover a considerable period, so as to disturb conditions in the reserve cities as little as possible. There should be no apparent effect on the country banks on this account, owing to the fact that payments can be as readily made by drafts on one of the new federal reserve banks, as heretofore on banks in the reserve and central reserve cities. If ownership in the banks is vested in the subscribers, it will be necessary that the subscriptions to stock be obligatory, in order to get the required capital. The farm loan clause in the house bill is of little value, in its present form, owing to the limited time of 12 months for such loans. Time should be at least three years, and if so made, would be of great assistance to rural communities, with proper safeguards for limit of amount, to be invested in this character of loans."

Bert R. Greer, editor Ashland Tidings, said: "The currency measure has brought about unsettled conditions in the business world. With the passage of the bill, the course is fixed, and business will speedily adjust itself to the new conditions, and become normal. Expansion will set in only after readjustment is complete."

Astoria Is Hopeful.

Astoria, Or., Dec. 20.—Business men and bankers of Astoria say they expect an improvement within a short time because of the passage of the currency bill.

Business Will Follow.

Grants Pass, Or., Dec. 20.—On the passage of the currency bill, E. T. McKinstry, mayor-elect, said: "The fact that the currency bill has been enacted into the law of the land, and that men of finance now have a definite policy before them, will settle business conditions. I am most hopeful of the future."

Marshall Hooper, banker, said: "We need a more stable currency organization and I believe the bill just passed by the senate is a step in the right direction. While I do not consider it an ideal bill, as a result of its passage I am sure we will see better times."

C. H. Demaray, president of the Commercial club, said: "Business interests suffered through the uncertainty of financial legislation. With the bill through Congress business conditions should immediately respond."

"The Rift in the Lute."

Vale, Or., Dec. 20.—Interviewed upon the effect of the passage of the currency bill, C. O. Nelson, cashier of the First National bank of Vale, said: "The bill appears to be one which will prove a detriment to the country bankers."

James S. Lawrence, assistant cashier

of the First National bank of Vale, said: "The new currency bill will depreciate the value of the country bank's stock."

Ralph Weaver, former banker and county treasurer, said: "The small bank must deplete its capital stock without compensating advantages."

M. G. Hope, leading business man of Malheur county, said: "I am at this time unable to criticize the bill, but it does not please me."

Brisk at Newberg.

Newberg, Or., Dec. 20.—Concerning the passage of the currency bill, J. W. Chambers said: "I believe that the passage of the currency bill was for the best interests of the country."

Mayor J. D. Gordon said: "The quickness of this currency question is settled the better for all of us."

E. E. Goff, manager Newberg Telephone company, said: "The passage of the bill will produce a change for the better in business conditions."

N. F. Byers, real estate, said: "This bill will certainly bring about better financial conditions."

F. A. Morris: "The country generally has so much confidence in the frames of the bill that it will have confidence in its results."

F. R. Ruddle, farmer: "I am pleased that the bill has passed. The results will be good."

Dr. John S. Rankin: "The currency bill is all right in the form in which it passed the senate."

La Grande Is in Lane.

La Grande, Or., Dec. 20.—In an interview concerning the possible effects of the passing of the currency measure by the senate, several men of business experience expressed opinions which are more than assuring, and can be taken as an indication that the bill will have a splendid effect.

Fred J. Holmes, president of the La Grande National bank, said: "I think the passage of the bill will be to better conditions throughout the interior of the state generally. Such towns as La Grande, Pendleton, Baker and others of the same size will be benefited by reason of the fact that reserve accounts will not have to be held in Chicago, New York and other money centers, where they frequently become tied up in such a manner that we cannot get them when we need them. The utterances of Senator Chamberlain express my sentiments on the matter exactly. These regional banks will do away with the possible handling of western money. Business is very good."

Thomas J. Scroggin, cashier of the United States National bank, said: "I don't think the passing of the bill will have any effect on business, which is exceptionally good. It will cause a readjustment, of course, but the attempt to pass the bill has not had any bad effects so far in this city, and I don't think its passage will make things worse."

Mac Wood, head of the Golden Rule company, and president of the city of La Grande, said: "Eastern wholesale people who use a great deal of call money advised us by circular letter to use our influence to secure the passage of the bill."

Baker Is Optimistic.

Baker, Or., Dec. 20.—Commenting today on the passage of the administration currency bill by the senate, Fred P. Bodinson, president of the Citizens National bank, commended the measure as one that will be of great benefit to the entire country.

"I have studied it closely," he said, "and believe that its passage and signing by the president will be a great boost for all lines of business. Its provisions include many changes needed for years, and personally I feel that its good effects will soon be evidenced throughout the country at large. In the northwest and our own state."

Ex-District Attorney W. S. Levens expressed the belief that the change in conditions to be wrought by the new bill will result in a better general condition of the country's finances. "Its passage will," he said, "at least do away with the uncertainty of conditions, since the bill has been pending. With the issue settled, and the bill soon to become a law, all doubt as to action of Congress has been done away with, and if administered within the meaning of the measure, general conditions, especially in national finances, cannot help but go ahead more smoothly, and the bill will result in generally improved conditions of business."

Louis Fernald, capitalist, Baker Loan & Trust company, said: "People have been worrying too much about whether or not the bill would pass. Our business showed it, but as a matter of fact, bank patrons of eastern Oregon, now that the measure will become a law, feel much as they did over the wool tariff. That measure was heralded as a 'bug-bear' and 'business destroyer,' when actually in force had no such result. The general effect should stimulate business generally, to what extent only trial of the experiment will show."

Forest Grove Elated.

Forest Grove, Or., Dec. 20.—Local bankers, business men and farmers are elated at the passage of the currency bill. Regarding its effect on the business of the country, the following expressions were given:

George Huntington Curry, secretary of the Commercial club: "Business conditions have not been much below normal this fall. Deposits are above the average and the farmers generally have realized good prices on unusually high yields. Financial conditions are unerringly sound. No one is dissatisfied with the tariff bill and the passage of the currency bill means still greater confidence in the financial situation, and assures a record year for development in 1914, and especially so in Washington county."

W. W. McEldowney, cashier of the Forest Grove National bank: "The passage of the bill will help conditions generally. The present banking system has been overgrown by development. I consider the most important feature of the bill the re-discounting of commercial paper by the regional banks, from the fact that the local banks will be so closely allied with them, that it should give the public perfect confidence in the new bill."

E. W. Haines, president of the First National bank, and former president of the state senate: "I feel sure that the new bill will be beneficial to the country at large. Most of the objectionable features of the bill have been removed, and the bill as passed is a better measure than I expected at this time. It makes the currency system more elastic, and places the money reserves where needed. Its passage relieves the uncertainty and will make the public feel more secure in future against possible panics. The bill gives the banks wider opportunities to assist the agricultural industry, and at the same time safeguards the public."

F. W. Hinman, leading farmer: "The effect of the passage of the currency bill will be a beneficial one to the country at large and to the farming communities in particular. The bill allows the local banks to get money on commercial paper, allowing loans to farmers on terms prohibited by United States banks, and at the same time gives all the inspection and supervision provided by the old law, and more security to its depositors."

Oregon City Is Happy.

Oregon City, Dec. 20.—Business men generally in Oregon City are greatly relieved at the final passage of the currency bill. The majority of them

attribute the stringency in business during the past few months to the uncertainty of its passage and think that business will open up now that it is disposed of. Following are the views of a few of Oregon City's business men:

Mayor Linne Jones, druggist: "I think the passage of the currency bill will have a tendency to instill confidence in the public and stimulate business. I think the uncertainty of its passage has caused a temporary stagnation in business, and now that it is over with, the people will know what to expect and business will resume its natural level."

J. Levitt, clothier: "I am of the opinion that the passage of the currency bill will benefit business materially. I cannot see why any sound-minded business man can have opposed its passage. Normal business has been very poor during the last few months, and I believe it was due in part to the uncertainty of the disposition of this measure. I look for business to open up now."

F. W. Swift, general manager and director Clackamas Southern railway: "I think the small business men and established enterprises will obtain good and immediate results from the passage of the currency legislation. New enterprises may be retarded for a time, but eventually these, too, will be benefited. I look for great good to come from this new legislation."

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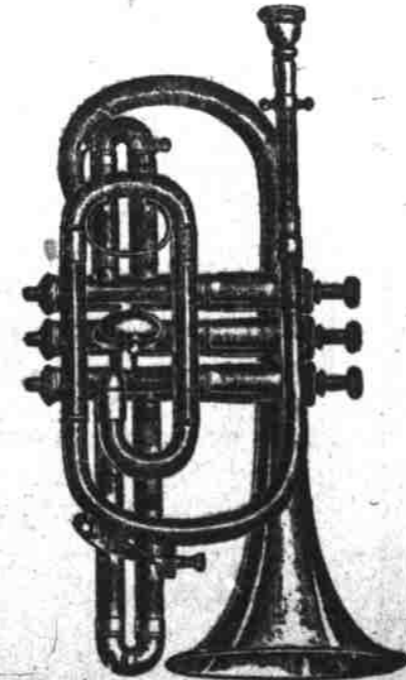
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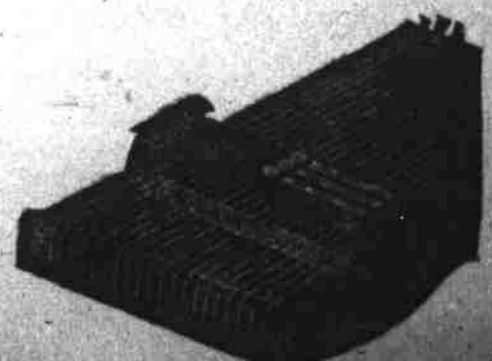
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