

REGIONAL BANKS ARE EXPECTED TO RELEASE SUM OF \$400,000,000

Reserves of 25 Per Cent Required to Be Kept by National Banks Cut to 15.

CREDIT BASIS INCREASED

Secretary of Treasury's View That the Money Situation Will Be Considerably Eased Shared by Others.

Washington, Nov. 7.—On November 16, the 12 federal reserve banks located by the organization in New York, Chicago, Philadelphia, Boston, St. Louis, Richmond, San Francisco, Cleveland, Kansas City, Minneapolis, Atlanta and Dallas will be established.

At the same time the new reserve requirements for national banks, as prescribed by the law, will become effective, thus releasing according to Secretary McAdoo, more than \$400,000,000 of reserve money and increasing the credit facilities of the banks of the United States by that amount.

In the opinion of Mr. McAdoo, the early establishment of the new banking system will ease up the money situation in the United States, strengthen its credits and put the country in a better shape to cope with the problem involved in the indebtedness of this country to Great Britain.

Will Release \$400,000,000.

In a statement issued announcing November 16 as the date upon which the federal reserve act shall become effective, Mr. McAdoo explained that he was persuaded to reach his decision because of the conditions in the south brought on by the inability of that section to market its cotton.

After considering all the facts Secretary McAdoo decided to make the day November 16.

Officials here say that Secretary McAdoo probably is correct in his estimate that the new reserve requirements will release \$400,000,000 additional for use as credit.

For example, the present law requires banks in central reserve cities and reserve cities to keep 25 per cent of their deposits in reserve, while the country banks are required to keep 15 per cent in reserve.

The new law reduces the reserve requirements for a reserve of 18 per cent of demand deposits and 5 per cent of time deposits.

Officials are confident that the increase to be made in the available credits incident to the reduction in reserve will have a far-reaching effect on the financial situation, nationally and internationally.

Secretary McAdoo's Statement.

In his statement Secretary McAdoo said: "The federal reserve act imposes upon the secretary of the treasury the duty of announcing in such manner as he may elect the establishment of a federal reserve bank in any district in the discharge of that duty I have determined to announce on the sixteenth day of November, 1914, the establishment of the federal reserve banks in all the federal reserve districts. On that date the new reserve requirements for national banks, as

prescribed by the act, will become operative.

"As a result of the enactment of the war revenue measure the parity between receipts and disbursements of the treasury will be soon happily restored. This will make it possible for the treasury to render still greater service than it has already rendered in helping the financial situation in the south and in other parts of the country where the need has appeared.

"The prompt opening of the federal reserve banks will make the assistance of the treasury doubly powerful because the federal reserve act authorizes the secretary of the treasury in his discretion to deposit a large amount of the money held in the general fund in the federal reserve banks and to require such banks to act as fiscal agents of the United States; and also in his discretion to deposit the revenues of the government or any part thereof in the reserve banks and to make disbursements by checks drawn against such deposits.

Advantages of New System.

"Under the present system the secretary of the treasury cannot with prudence scatter the general fund of the treasury among the great number of widely separated national banks throughout the country. Up to the present time I have gone as far in that direction as I have felt that it was wise to go, but with the larger powers conferred by the federal reserve act and the use which may be able to make of the federal reserve banks as fiscal agents of the government it will be prudent and wise to deposit a large amount of the general fund of the treasury in the federal reserve banks.

"As soon, therefore, as the reserve banks are in operation I shall transfer to them as large an amount of government funds as possible; this will in turn enable them to extend enlarged credits to national banks and state banks which may become members of the federal reserve board, which they in turn may extend to their customers. By this means and through the agency of the federal reserve banks I hope to give additional aid to that already given by the treasury department to the cotton producers, the cotton industry and the business men of the south.

"The new reserve requirements which will become operative on the sixteenth day of November upon the opening of the federal reserve banks will release more than \$400,000,000 of reserve money and largely increase the credit facilities of the banks of the country."

May Aid Trade Balance Situation.

The opinion is quite general that the action of Secretary McAdoo will have a favorable influence on negotiations now progressing between Sir George Paish and Basil Blackett, representing the British treasury, and the federal reserve board looking to the adoption of a plan that will avoid heavy withdrawals of gold by England from the United States.

With the respective increase in credits available for the south and the resumption of export shipments of that product, Treasury officials now feel more hopeful over the cotton situation than at any time since the outbreak of the war.

SECRETARY McADOO AND MEMBERS OF THE FEDERAL RESERVE BOARD



Top, left to right—John Skelton Williams, Paul M. Warburg, W. T. G. Harding. Center—Secretary of the Treasury McAdoo. Bottom, left to right—Charles S. Hamlin, Frederic A. Delano, A. C. Miller.

ber of the Chicago lodge of Moose, a prominent Mason and president of the Cook County Public Safety commission.

These two men are making a tour throughout the northwest including into the condition of the Moose lodges and meeting with the membership whenever possible. Their stay here will be short, but a number of Moose lodges within reach of Portland will be visited as the pressure on their time permits.

The Oregon building at the Panama-Pacific exposition is made of logs of Oregon fir and the surroundings are to be as distinctively Oregon, says Howard Everett Wood, landscape architect, who has returned from a 10 days' visit in San Francisco, where he placed the plants that are to decorate the grounds.

"The Oregon building now commands more attention than any other structure on the grounds," said Mr. Wood. "It is the most distinctive. It is the only one of the state buildings that is open. 'No admission' signs bar visitors at all the other buildings. I believe that Oregon has at San Francisco the best opportunity to advertise Oregon resources that Oregon ever had or ever will have, and I also believe the Oregon exposition plan is very wisely and efficiently taking advantage of that opportunity."

Next Wednesday evening the Portland lodge, Loyal Order of Moose, will have the opportunity of listening to two distinguished guests from Chicago. H. L. Replogle, supreme dictator of the L. O. O. M., is the man who put Oregon, Washington and British Columbia on the Moose map. Many of the members know him personally.

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MOOSE OFFICIAL TO SPEAK HERE



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WOULD GIVE THE CITY COMMISSION FORM CONTROL OF TAXES

John Z. White of Chicago Makes Announcement Before Oregon Civic League.

ARGUMENTS PRESENTED

The Taxing Power Can Be Used for Good or Evil, Declares Expert, in Address.

John Z. White of Chicago, former candidate for United States senator against William Lorimer, announced before the Oregon Civic League that a national movement has been inaugurated to vest commission government

with control of their taxing powers. It is the most important of all governmental powers, he said. While a commission city like Portland controls every other part of its government it has no control of the method of taxation. It is true, he added, that history shows people get control of every other part of government before they get control of the taxing power, but this is essential to administration of a city in the best interests of that city. He complained of an over-willingness on the part of the American cities, due to inertia and superstition, to admit that outsiders are wiser than they in the matter of taxation, but at the same time claiming in every other respect the right of local self government and the wisdom to administer it better than any outsiders.

Power Is Considered. "The taxing power can do more for good or for evil than any other except the military," declared Mr. White. "It is in time the commission cities were placed in control of this important power."

In New York, said Mr. White, there is a tax of \$1 per lot for every 12 cents laid on personal property. In St. Louis there is a tax of \$1.58 on personal property for every \$1 on land. In St. Louis there is an occupancy tax to pay when one goes into business and a tax to pay on the goods sold. New York lays no such tax on industry. The result is that New York

during the last census period grew just twice as fast, proportionately, as St. Louis did. "Pittsburg lays no tax on personal property and exempts one-half of the tax on buildings, and there has been no disaster, but rather a stimulus of business," said Mr. White. "There is no good reason to tax a person because he is alive and industrious."

Questions in Case. "Suppose that a merchant is considering the use of one of two lots side by side in a city. He is told that if he builds on one he will have to pay no tax on the building, no tax to buy and sell; that if he uses the other he will have to pay tax on the building and on the business. Which do you think he would take?"

"An 11-year-old child could answer that question and the only ones that find difficulty in answering it are United States senators and learned professors of venerable educational institutions. "No student of taxation today defends the general property tax, and if the tax were on land rather than on business, business would benefit, and the land would increase in value because the rental value of property whose improvements are exempt from taxation would be greater."

William H. Daly, commissioner of public utilities, was chairman of the

day, and called upon W. S. U'Ren to introduce Mr. White. Advance Is Made. Commissioner Daly said that an advance has been made under commission government in the budgeting of city finance. Under commission government the items of expense which tax would have to be levied were announced after the council had decided on them. Under commission government previous announcements made to the public through medium of newspaper space. All estimates are placed before the city commission. Each estimate must give the costs, together with the costs of the year and the first nine months of the present year. In this way, he said, is no longer necessary to increase the city budget in proportion to the increase in the assessed valuation, while the tax rate is held lower than it was, greater efficiency in administration is obtained.

Fatal Words. "Ever hear from that college boy of yours who went to Colorado?" "Oh, he's dead, poor chap. He was said to have talked himself to death."

"What do you mean?" "He called some Alkali Ike out the other day and he was killed."

Journal Want Ads bring results

J. G. MACK & CO. FIFTH AND STARK

Every Woman is proud of her home, "be it ever so humble." The very highest grade of furniture and furnishings in keeping with the family finances is her ideal as to what her home surroundings should consist of. The artistic, the serviceable, the dependable, the best express her proper pride, and her judgment is intuitive to these ends.

Closing Out Sale

offers a splendid field for choice selection of the best and medium grades of Furniture, Floor Coverings, Drapery, Upholstery and Decorative Materials. No woman who needs the smallest item to complete her home beautiful can afford to carelessly overlook this exceptional opportunity. To close out business quickly we have made drastic reductions in price on our entire stock.

Look to This Sale if You Wish to Save in Buying Your Carpets, Rugs and Linoleum

Advertisement for J.G. Mack & Co. featuring various rug and carpet prices, including Axminster, Wilton, and Brussels rugs, and linoleum options.

Handmade Window Shades Regular 85c Ones for 60c

Advertisement for Handmade Window Shades and Poster Beds, including prices for various styles and sizes.

Regarding Interior Decoration, Drapery and Upholstery Work. Homefurnishers are reminded of the continuance in operation of our various department workshops, and the fact that we continue to employ our force of skilled workmen for the performance of all special work.

J. G. Mack & Co.

Oh! the Charm of Beauty

Let Stuart's Calcium Wafers Restore the Color to Your Cheeks and Remove the Cause of Pimples, Blackheads, Etc.

Every one envies a beautiful skin, just as every one envies a healthy person. Unhealthy faces filled with pimples, discolored, blackheads, etc., are nothing but unhealthy faces due to blood impurities. Cleanse the blood and the facial blemishes disappear.



Edison's Calcium Wafers cleanse the blood, driving out all impurities. And you'll have a good complexion until you are free from harmful impurities. Your doctor prescribes hundreds of times a

West Orange, N. J. Wafers go right to the source of the trouble. The blood is felt to be the cause of the trouble. In a year or two, Made Carl Oesser, says, "You feel with the German medicine, the blood, in the army for a number of its work and is in the ordinance, complexion For a time he was assistant will work the electrical mechanical of the German army.

Several days ago Mr. Edison. If you a letter from his daughter said, "first I her husband was at the crossing. Oesser is a daughter of the Mr. Mar by his first wife.

Our Supt. Servants. Caller—Is your mistress in? Maid—Did you see her at the window as you came up the walk, ma'am? Caller—No. Maid—Well, she said if you hadn't seen her so say that she was out.

FREE TOBACCO

MR. SMOKER: Present this coupon at your dealer's store and you will receive one FIVE-CENT TIN OF

Patterson Bros.' Famous "WHIP" TOBACCO FREE OF CHARGE

MR. DEALER: Please fill out this coupon with your name and address and redeem same at your jobber for cash.

Form for dealer to fill out with name and address to redeem tobacco coupon.