POTENTIAL POWER IN NORTHWEST IS UNTOLD TREASURE

Dormant Energy of Rivers Would Propel Trains; Neglected Rivers Could Carry Freight

By Marshall N. Dana

The census report just informs us that the cities of the United States are growing at a rate seven times greater than the country.

But within the cities the problem of a bare living has become at least seven times as great as in the country.

Yet the cities have been the object of investment of brains and money far beyond the allotment to the country. Millions have gone into industries and into public improvements particularly related to municipal enterprise.

Thus we find it in Oregon. The increases of the census period are credited to the cities. Agricultural expansion is limited to perhaps 16 or 17 per cent.

Thus we find it in Washington. Agricultural development in the past 10 years in that state is said to be not more than 7 per cent, while cities have grown, with an exception or two, 25 to 50 per cent.

The Pacific Northwest should become a great food reservoir for the nation and the world. It falters in the approach to its destiny because the quality and amount of brain power and money power that go into the building of the cities is not also given to projects of rural development so magnificently large that merely to glimpse them on the far horizon of achievement thrills imagination and ambition.

VISION OF PROGRESS THRILLS

I am keenly aware that in discussing "The uses of the Columbia and Its Tributaries" I am expected to use those words and phrases which will help my listeners visualize a traffic of steamboats upon the navigable streams which make up the Columbia drainage system. I want you to see just that—and more!

A builder is reported once to have set about the building of a manufacturing plant. He erected the supports necessary and installed a conveyor system common in many factories. He provided neither roofs, walls nor floors. He furnished neither entrance nor exit. He supplied no material and installed no machinery to transform raw products into finished articles. But he had the little carriers of his conveyor system dodging about with neither load nor purpose.

Yet he insisted he had built a plant.

On the Columbia and Snake above Portland the government of the United States has invested some $10,000,000 in improvements for navigation. It has built the Cascade locks and the Celilo canal and has dynamited some rocks out of the channel. Not since June has a vessel passed through the Celilo canal. I may be overstating in the assertion that the Cascade locks are used to 1 per cent of capacity. There is almost no boat traffic on the upper river.

PLANS OF PAST TOO NARROW

Critics rise and say that water transportation on the Columbia is a failure; that the government's $10,000,000 went into the "pork barrel," and that there is no justification for future plans for further improvement of the Columbia and its tributaries.

It would be quite as intelligent to say that railroad transportation has failed because a rail line unprovided with depots, warehouses, business getting organization and feeder lines had failed.

But to this extent I agree with the critics: There is little justification for future improvements of the Columbia and its tributaries if based on the narrow plan of the past.

We have been thinking only of transportation on the Columbia. Let us think of land use and of power, too. Let us add to transportation the factors of irrigation, electrification and perspiration. The result will be transformation.

Let us learn anew the three R's of inland transportation—railroads, roads and rivers. Let us think of them in their coordinate rather than their competitive sense. Let us think of the purpose for which transportation is furnished—to serve the people, to move the products of their toil and to bring them the necessities, the comforts and the luxuries which they cannot produce for themselves. Then it will be apparent that to furnish a highway for boats in the Columbia is a forced and strained enterprise while the O-W. R. & N. is carrying but 60 per cent of its capacity and the S., P. & S. but 10 per cent of its capacity, unless we provide for the producing region of the Columbia basin enterprises that will fill both the cars and boats and maintain a highway distribution system supplementary to both.

RAILROADS MAY COOPERATE

I am sure that when we envision and prepare for a complete transportation service provided in response to growing need the brains back of railroads will broaden their service to the public and use their surplus energy aiding river and road transportation instead of endeavoring, as in the past, to throttle and destroy them.

The railroads of the country at large are now failing to move the traffic that offers. Had water transportation in the past been stimulated by intelligent organization the railroads would not face their present plight, but could turn to a supplementary agency able to relieve the strain upon them and stabilize the prosperity of the nation.

The day will come when the traffic of the Columbia basin will likewise tax every means of transportation then available, even including that—the air.

It is interesting to view the Columbia and its tributaries with the lands by these streams drained as a great potential production plant.

We have transportation and power; we have soil and natural resources of minerals and lumber.

We have some 1200 miles of navigable inland water. These waterways are frequently broken by rapids. Once these rapids were viewed as obstructions. That was when navigation alone was considered.

HIGH WATER POWER AVAILABLE

Now we are able to measure that the total estimated hydro-electric power of the Columbia river basin is approximately 21,000,000 horse power, nearly one third of the 66,578,500 horse power credited to the nation as a whole. As the estimate of 21,000,000 horse power is based on the low water flow, it is a strictly conservative statement that during eight months of the year the deliverable power from the Columbia basin would aggregate 35,000,000 horse power.

No power development was attempted at Cascade Locks, some 50 miles from Portland, but between Bonneville and the head of the cascades some 200,000 horse power may be developed.

No power development of note was attempted in the construction of the Celilo canal at a cost of some $5,000,000 but from the 81-foot fall of The Dalles and Celilo may be developed a low water minimum of 480,000 horse power, with a secondary power of 320,000 for eight months of the year, a total of 800,000 horse power during two thirds of the year.

The fall between the head of Celilo falls and the mouth of Snake river, a distance of 124 miles, is 186 feet. Frederick C. Schubert of the United States engineers corps estimates that the water-power obtainable from the construction of six dams in the distance noted, without disturbing the railroads on either bank, would aggregate 1,000,000 horsepower after making allowance for the mechanical efficiency of the machinery. In one stretch there are 16 rapids having a fall of from 4 to 17 feet, capable of delivering 20,000 to 80,000 horsepower from each rapid by the construction of low dams, although, of course, the construction would be more economical by the building of relatively high dams.

CHEAP FUEL AWAITS TAKING

On the Columbia 73 miles above the mouth of the Snake is Priest rapids with a fall of 68 feet and a potential delivery of 150,000 horsepower from a flow two thirds that of the river below the mouth of the Snake.

The fall of the Snake river below Lewiston averages nearly three feet to the mile and the potential power between Lewiston and the mouth of the Snake is nearly 4,000,000 horsepower net.

Reference to the potential power development of the Columbia basin should include emphasis upon the opportunity afforded by the Deschutes, one of the most wonderful power streams in the United States. It has a fall of 11 feet a mile. In a distance of 110 miles there are 14 good power sites capable of producing an aggregate of 600,000 horsepower, yet varying in size from 17,800 to 68,000 horsepower, so as to render possible development at unit installation costs which would not be excessive in relation to the power market of the present and the immediate future. The development of the Deschutes, however, is not association with navigation, as it is not believed that stream will be made economically navigable. The cost of horsepower development on the Deschutes would be less than on the Columbia and Snake, but the Columbia adds the attractive features of water for irrigation and power for pumping and for industry, as well as for the movement, possibly, of trains. I anticipate the arrival of the day when electricity will be the cheapest propulsive fuel for all purposes in the Columbia basin. The potential hydro-electric energy can be made to operate the machinery, irrigate the lands and run the trains of an empire.

RAPIDS DISGUISED BLESSINGS

Once the rapids were spoken of as obstructions. Is it not apparent that in their fall is a lift to the development of a marvelous region as well as a challenge to the constructive interests not alone of the Northwest but of the nation to bring forth from their ceaseless rush and flow the wealth of their promises?

Now let us put together with the dams that would make Columbia and its main tributary, the Snake, practically navigable and that would produce incidental thereto millions of horsepower in hydro-electric energy, some of the facts about the lands that could be made productive by diversion of a portion of the flow of these streams.

Schubert estimates that between The Dalles and the head of Priest rapids a total area of 636,000 acres may be irrigated by pumping and there would be contiguously available from the Columbia and Snake 2,000,000 horsepower, or about three horsepower per acre. He further estimates that there are 3,000,000 acres above Wallula of which 1,700,000 would be irrigable by gravity and 1,300,000 acres by pumping.

C. C. Stevens and D. C. Henny, both engineers well informed as to the reclamation possibilities of the interior, estimate that by pumping and gravity 2,392,000 acres contiguous to the Columbia could be irrigated.

These projects include:

Project—	Acres.	Estimated Cost Per Acre.	Remarks.
Columbia Basin	1,750,000	$171.40	Gravity
John Day	250,000	140.00	Gravity
Horse Heaven	150,000	125.00	Gravity
Miscellaneous	80,000	100.00	Gravity
300 ft. lift	162,000	180.00—130,000	h. p. required
200 ft. lift	125,000	155.00— 75,000	h. p. required
	2,392,000	$168.00	

RECLAMATION FEASIBLE

In this connection, I believe that the experience of hte government in reclamation demonstrates the feasibility of irrigation and warrants the investment proposed for the future in the Columbia basin for the lands that by survey and test are shown to be practically irrigable. Here are some comparatively local figures taken from the statistics of federal projects:

Project—	Irrigable Acres.	Total Cost to June 30, 1917.	Value of Crops in 1916.	Per Cent of cost.
Yakima	144,400	$ 9,225,400	$5,444,400	.58
Okanogan	10,100	843,240	328,400	.39
Umatilla	36,300	123,348,000	140,000	.6
Total U. S. Reclamation Service	3,000,000	$123,038,000	$32,816,000	.26

Some of the recent irrigation projects are returning nearly the total of their initial cost in the first year's production. When I was recently in the Yakima valley, it was said this year's crops from that wonderful district would aggregate a value of $45,000,000 and that of this amount $5,000,000 would go East for automobiles.

We have now put together with the land the water in its potentialities for transportation, irrigation and electrification. There remains another related but signal consideration. Near Lewiston, Idaho, there are great deposits of nearly pure lime. In Idaho and other interior areas are hundreds of millions of tons of phosphate rock for which Japan is now furnishing an active market.

POWER CITIES VISUALIZED

The manufacturing enterprise which can grow up around the great power projects, such as at Priest Rapids, will in the future build power cities like Niagara and Grand Rapids. Nor do I speak idly when I say that the establishment of power using communities may not only antedate irrigation and navigation but that such enterprises may contribute stimulus to the other two development factors. The potentialities of the great inland counry have not escaped the watchful gaze of powerful organizations of capital and it would surprise all within hearing to know of the magnitude of plans that may in the near future be ready for announcement.

I have endeavored to show in this brief paper that navigation planned merely in the terms of a doubtfully practical channel without docks and warehouses is not justified but that navigation adequatly equipped as a coordinate factor with rail and highway transportation and coupled with power and irrigation will be fully employed and importantly aid in bringing to the Columbia basin the fruits of successful and intensive development.

On the part of those who oppose water transportation is a constant disposition to present it in competitive relation with railroads or as pork in the political barrel. Thus, Charles Whiting Baker published in three of the January issues of the Engineering News-Record an "expose" of the wasteful extravagance and ineffectiveness of the government's investment in waterways.

OPPOSITION HELD BIASED

I invite Baker's attention to the possibilities of water transportation when linked with all the uses to which such a stream as the Columbia and its navigable tributaries can be put. I invite your attention to messages which the Oregon State Chamber of Commerce has received in response to inquiry and which, I think, trenchantly answer the critic of waterway development:

"Your wire yesterday. Charles Whiting Baker has opposed New York barge canals from their inception. His articles have been answered by experts in the East. He appears to be working under railroad domination. The New York canal system when released from government control will be the most efficient artificial waterway in America if not in the world. People in the Atlantic states appreciate its importance as a great commercial highway between the great lakes and the ocean. Its annual capacity is 20,000,000 tons and it is adequate to transport from the great lakes all commerce destined to the seaboard. Traffic is constantly increasing. The canal is free of tolls. New York state has expended $160,000,000 for construction and is spending from $1,000,000 to $3,000,000 annually for upkeep and operation. Your townsman, Mr. Teal, is undoubtedly familiar with the barge canal as he has been in conference with Henry W. Hill, chairman of our canal committee, on waterway matters.

"BUFFALO CHAMBER COMMERCE,
"George C. Lehman, Gen. Sec."

Again:

"Barge line now in operation between St. Louis and New Orleans is handling freight successfully and has already developed more business than it can carry. New equipment is now being built and is being delivered, and when it is all received and put into service will handle a large amount of tonnage at a great saving to shippers under railroad rates. Water transportation on the Mississippi river is being rapidly restored and in our opinion will never again be abandoned.

"JAMES E. SMITH,
"President Mississippi Valley Waterways Association."

I dare to submit now that with the development of the Columbia and its tributaries for all their uses, navigation can be established on these waterways more economically for such bulk commodities as grain, minerals and mineral rocks, lumber, and the products of manufacturing entrise adjacent to the upper river power development than these commodities can be moved by rail. I submit that when the Columbia and its tributaries are developed for all their uses, water transportation in this region will take its place as an auxiliary and not as a competitor taking traffic from impoverished railroads. In that day every form of transportation will be employed to capacity.

There was a time when the development of the Columbia and its drainage basin was classed not as duty but as opportunity. The ships of many nations sought for the mouth of the "River of Kings," confident that fabulous wealth would be the reward of their discovery. At last it was given to a ship of the United States, the Columbia Rediviva, to sail triumphantly into he great river under the glorious Stars and Stripes. A little later came Lewis and Clark, likewise men from the East, guided westward by the star of empire to confirm the discovery and to grasp this land as the farthermost outpost upon which to plant the standard of freedom. A successive expedition placed at the mouth of the Columbia the beginnings of the first western American city. And, finally, when at Champoeg the question came as to whether this was to be the colony of a monarchy or the coordinate state of a free nation, the loyalty of a pioneer band impelled them to cast their lot with the republic.

OLD OREGON STAFF OF AMERICA

It was written in the stars that the old Oregon country should become the staff of America and that when her great cities should seek for food and materials they should find abundance in the great reservoir of the Columbia basin.

In history's record of achievement it will matter little whether we who are on the ground seize fast hold upon the opportunity and accomplish the Titan's task of organizing our millions of acres, our millions of horsepower, our exhaustless resources and our onward sweeping waters into a great production plant. "Men to match the mountains, men to match the plains, men with purpose in their vision, men with empires in their brains," will arise here or come from elsewhere to match capacity with opportunity and with a splendid power, to which the development of the land will be but incidental, produce here the greatest race of free, high thinking men and women the world has seen.

Refund of Liberty Loans Is Expected At Maturity Time

Refunding of Liberty loans at maturity will probably be necessary, according to the National Bank of Commerce of New York. The bank points out that this is indicated by the realtively early period within which the bulk of our public debt falls due, together with the demand for tax reduction and the uncertainty of the payment of the advance made to the allied governments.

"The policy which has been followed in American war loan financing will make necessary large refunding operations," the bank states. "From the treasury point of view this may have its advantages, for it may be possible to issue some of the refunding loans at lower interest rates. In so far as lower rates can be secured, the policy will have justified itself. In any event the optional maturities in effect betwee 1927 and 1947 give the treasury a satisfactory control over debt payment during that period."

Gold Medal to Be Given Best Drilled Community Member

Major J. Francis Drake, commanding officer of troops stationed in Portland, has offered a gold medal to be awarded the best-drilled member of the community service military drill class, instructed by Captain D. D. Hall. The girls are busily drilling and interest is keen in an exhibition drill and athletic contest to be held early in December when the medal will be awarded.

Military drill is featured at the Friday evening class at the Armory, while Tuesday evenings at Washington high school the class is devoted to games. As soon as the gymnasium at the Armory is equipped its use will be extended to community service classes one evening a week.

Pullman Cougars Beat Gonzaga

Spokane, Wash., Oct. 9.—Washington State college football team defeated the Gonzaga college eleven here this afternoon, 35 to 6. The Cougars had no difficulty in piling up a big score. Coach Welch used many substitutes in the contest.

GRAIN EXPORTS OF LAST YEAR FOUND ALMOST DOUBLED

Figures for July, August and September Reach Remarkable Total of 11,911,818 Bushels.

Breaking all records for the first quarter, July, August and September, of the fiscal year, the grain exports for the Northwest reach the remarkable figures of 11,911,818 bushels. Compared with the same period for the first three months of last season, the figures are close to double. During the fiscal year of 1919-20, (first quarter) 6,340,615 bushels were dispatched.

The largest season heretofore was during the year 1913-14, when 9,245,992 bushels were put afloat. Valuation on the cargoes is difficult to place, as the fluctuations have been daily.

Domestic stuff distributed during the first quarter calls for California, Hawaii, British Columbia and Alaska. The foreign cargoes call for Europe, South Africa, West Coast and the Orient. General cargo shipments have been light in all directions. Wheat is the principal item of export and flour runs low. Europe is demanding raw material, as by-products (bran, shorts and middings) are wanted on the Continent.

AMOUNT OF TONNAGE IN HARBOR BREAKS RECORD

In the history of Portland there has never been such a great amount of tonnage as compared to the number of vessels on berth for loading as at present. To be exact, there is now in the harbor of Portland 138,507 tons of working cargo for foreign ports.

This represents 51,403 net tons, and, on a basis of carrying capacity, will break all records. Grain ships loading include the French bark Buffon, American steamship Heber, British steamship Heilbronn, British steamship Memphis, British steamship Isis and British steamship Witram.

In the general trade are the steamships Waban, Coaxet, Montague and Wawalona at municipal No. 4. The West Keats, West Katan and Attigas are at No. 1.

News of the Port

Arrivals October 9

Isis, British steamer, from Middlesbrough, ballast.

West Katan, American steamer, from Liverpool and New York, general.

Montague, American steamer, from Manila and Yokohama, general.

Departures October 9

Stockton, American steamer, for San Pedro, ballast.

MARINE ALMANAC

Tides at Astoria Monday

High Water.	Low Water.
0:06 a. m....9.0 ft.	6:21 a. m... 1.1 ft.
12:13 p. m....9.0 ft.	6:56 p. m...-0.2 ft.

FORECASTS

Portland and vicinity—Sunday unsettled weather; probably rain; southerly winds.

Oregon and Washington—Sunday, unsettled weather near coast; probably rain; moderate southerly winds.

EDWARD L. WELLS,
Meteorologist.

OBSERVATIONS

STATIONS	Max. Temperature.	Precipitation Past 24 Hours	Wind. Velocity.	Wind. Direction	State of Weather.
Baker	58	0	..	N	Cloudy
Boise	68	0	..	S	Cloudy
Boston	68	0	..	SW	Clear
Calgary	60	0	..	SE	Clear
Chicago	80	0	..	E	Clear
Denver	80	0	..	NW	Cloudy
Des Moines	84	0	..	S	Clear
Eureka	62	.06	..	E	Cloudy
Galveston	80	0	10	SE	Clear
Helena	66	0	..	SW	Cloudy
Juneau	48	1.76	..	S	Rain
Kansas City	82	0	10	SE	Clear
Los Angeles	70	0	..	SW	Pt. Cloudy
Marshfield	68	0	..	SW	Cloudy
Medford	62	0	..	N	Cloudy
Minneapolis	76	0	12	SE	Clear
New Orleans	80	0	..	S	Clear
New York	78	0	12	SW	Clear
North Head	60	0	16	NW	Clear
Phoenix	90	0	..	NE	Clear
Pocatello	72	0	12	S	Cloudy
Portland	65	0	..	SW	Cloudy
Roseburg	62	0	..	NW	Cloudy
Sacramento	64	.10	..	S	Pt. Cloudy
St. Louis	82	0	12	S	Clear
Salt Lake	74	0	10	S	Cloudy
San Diego	70	0	..	NW	Clear
San Fran.	64	.48	12	SW	Clear
Seattle	58	0	..	N	Pt. Cloudy
Sitka	48	.98	..	..	Cloudy
Spokane	62	0	..	N	Cloudy
Tacoma	64	0	..	SE	Pt. Cloudy
Tatoosh Isl.	56	0	18	E	Clear
Valdez	38	.34	20	..	Cloudy
Walla Walla	54	0	..	S	Cloudy
Washington	80	0	..	NW	Clear
Winnipeg	64	0	..	NE	Clear
Yakima	68	0	..	NW	Cloudy

LOCAL DATA

Portland, Oct. 9—Highest temperature, 65 degrees. Lowest temperature, 50 degrees. River reading, 8 a. m., 6.3 ft. Rise in last 24 hours, 0.2 ft. Total rainfall (5 p. m. to 5 p. m.), 0 inches. Total rainfall since Sept. 1, 1920, 5.53 inches. Normal rainfall since Sept. 1, 2.86 inches. Excess of rainfall since Sept. 1, 1920, 2.67 inches. Sunrise, 6:20 a. m. Sunset, 5:37 p. m. Total sunshine, 2 hours, 50 minutes. Possible sunshine, 11 hours, 17 minutes. Moonrise, 4:54 a. m. Moonset, 4:19 p. m. Barometer (reduced sea level), 5 p. m., 29.90 inches. Relative humidity—5 a. m., 94 per cent; noon, 77 per cent; 5 p. m., 69 per cent.

Report From Mouth of Columbia River

North Head, Oct. 9.—Condition of the sea at 5 p. m., smooth. Wind, northwest, 16 miles.

AT NEIGHBORING PORTS

Astoria, Oct. 9—Left up, 5 a. m.—British steamer Isis, from Middlesborough. Arrived at 7:30 and left up at 9 last night—Steamer West Katan, from Liverpool, New York. Arrived down at 8 and sailed at 9:40 a. m.—Steamer Spring field, for Boston via San Pedro, for fuel. Arrived at 8 last night, left up 9 a. m.—Steamer Montrue, from Manila and Yokohama. Sailed at 10:30 a. m.—Steamer Wapama, for San Pedro via San Francisco. Sailed at 10:40 a. m.—Steamer F. H. Buck, for San Pedro.

San Francisco, Oct. 9.—Arrived at noon—Steamer W. F. Herrin, from Portland. Sailed at noon—Danish motorship Peru, for Portland. Sailed at midnight last night—Steamer Daisy Putnam, for Portland.

San Francisco, Oct. 8.—Sailed at 2 p. m.—Schooner Edward R. West, for Columbia river.

Boy Scouts Stage Exhibition in Honor Of Their Parents

The 28 boys who comprise Troop 67 of the Boy Scouts were hosts Friday evening at an informal entertainment given for their parents in Sunnyside Congregational church, Scout Master John Read presiding.

The scouts gave a series of interesting demonstartions of their work including first aid and fire making by friction. Fred A. Rasch, Scout commissioner, spoke on "Scouts' Aims." W. J. Kent, assistant Scout executive, reported on the recent Scout executives' conference, which Executive Scout James E. Brockway, recently attended in New York city. Rev. J. J. Staub, pastor of the church, spoke words of commendation to the Scouts.

Following the program the parents were served with cake and cocoa, both of which had been prepared by the Scouts themselves. The troop has 13 second class Scouts and a number more ready for the examination. There were about 50 present.

Monkey Bites King; Physicians Worried

Athens, Oct. 9.—(U. P.)—Court physicians were reported worried tonight over the condition of King Alexander, bitten by a monkey last week. It was believed at first the injuries were trifling, but today the king was reported feverish and suffering from complications.

RESERVE RATIO FOR WEEK SHOWS RISE

Cash Reserves Gain, Net Deposits Decrease and Federal Reserve Circulation Grows.

Total gains of 13.6 millions in cash reserves, largely gold, reductions of 12.6 millions in net deposits and increases of 24.7 millions in federal reserve note circulation, are indicated in the federal reserve board's weekly bank statement issued as at close of business October 1, 1920. As a result of the above changes in reserves and liabilities the reserve ratio shows a rise for the week from 43.6 to 43.7 per cent.

Holdings of paper secured by government war obligations, including treasury certificates, show a reduction of 37.4 millions, those of other discounted paper increased by 42.6 millions, while acceptances purchased in the open market declined by 6.1 millions. An increase of about 1 million is shown in treasury certificate holdings. Total earning assets, accordingly, show a nominal decline.

Of the total of 1183 millions of paper secured by United States war obligations, 629.8 millions, or 53.2 per cent, were secured by Liberty bonds, 310.8 millions, or 26.3 per cent, by Victory notes, and 242.4 millions, or 20.5 per cent, by treasury certificates, compared with 53, 25 and 22 per cent of a corresponding total of 1220.4 millions reported the week before. Totals of discounted paper held by the Boston, New York, Philadelphia and Cleveland banks are inclusive of about 226 millions of paper discounted for seven other reserve banks in the South and Middle West, while acceptance holdings of the Philadelphia, Cleveland and San Francisco banks are shown inclusive of 19.9 millions of bank acceptances bought from the New York and Chicago reserve banks, compared with 23.4 millions the week before.

Government deposits show a nominal decline of 0.1 million, members' reserve deposits fell off 24.4 millions, other deposits, composed largely of foreign government credits and non-member banks' clearing accounts, increased by 0.5 million, while the "float" carried by the reserve banks and treated as a deduction from gross deposits shows a decrease for the week of 11.4 millions. As a consequence, net deposits are shown 12.6 millions less than on the preceding Friday.

Federal reserve note circulation shows an addition of 24.7 millions, largely in the New York and Boston districts, while federal reserve bank note circulation declined by 0.8 million. A reduction by $85,000 in the paid-in capital of the New York Reserve bank is due apparently to the consolidation of two member banks in Buffalo and the surrender of federal reserve stock, corresponding to the reduction in capitalization of the consolidated institution.

Scarcity of Coin Expected to Come After Crop Move

"Nothing like easy money need be looked for this year, because there are heavy autumn demands to provide for, in addition to the remaining engagement of the crop moving period," say the National City bank of Chicago in a resume of financial conditions.

"It is an exceptional situation in which our banking system is giving a good account of itself under the wise leadership of the federal reserve board which many months ago set itself to the task of putting the country upon an "essential loan basis." The federal reserve banks have a very small surplus reserve, the ratio continuing for some time near low level. This state of affairs has caused uneasiness in some quarters and there has been a general demand for information as to how much further the federal reserve board would go in protecting the prescribed reserve minimum. In referring to this position, Governor Harding of the federal reserve board has said: "A gold reserve is essential to a sound financial system. The percentage of reserve ought normally to be considerably higher than the minimum required by law in order to provide ample margin for meeting unusually large seasonal requirements and unexpected emergencies but even though the reserve should fall tempororily below legal requirements there would be no occasion for uneasiness provided the assets of the banks are of the self-liquidating character which would admit of the restoration of the reserve within a reasonable time."

President Preparing Second "Appeal"

Washington, Oct. 9.—(U. P.)—Preparation of President Wilson's next campaign document is under way, it was learned today. It may be given publicity within 48 hours.

HOTELS

The Portland Hotel

"Why Do You Always Go to the Portland?"

So Bill questioned Jim when they met on Broadway the other evening.

"Oh, I don't know," said Jim, "sort of got the habit, I guess. It's so central there, the eats are good, and they treat a fellow well."

Try it for yourself, and see if you don't indorse Jim's opinion.

Evening Dinner $1.50

Noon Lunch 75c

The Portland Hotel
RICHARD W. CHILDS, Manager
C. D. SCHREITER, Asst. Manager

Hotel Benson
Rates $2.00 up
PORTLAND, Oregon

FIREST IN THE NORTHWEST

HOTEL SEWARD — HOUSE OF CHEER — PORTLAND, OREGON

HOTEL CORNELIUS — PORTLAND, OREGON

TWO of the most homelike hotels in Portland, located in the heart of the shopping and theatre district. All Oregon Electric trains stop at the Seward Hotel, the House of Cheer. Excellent dining room in connection. The Hotel Cornelius, the House of Welcome, is only two short blocks from the Seward. Our brown busses meet all trains.

Rates $1.50 and up
W. C. Culbertson, Prop.

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Sailings will take place as follows:
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Steamers are specially fitted with large cold rooms and refrigerators for the transportation of fresh fruit, fish, etc.
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S. S. "CITY OF TOPEKA"
Sails 9:00 P. M., October 16, for Coos Bay, Eureka and San Francisco, connecting with steamers to Los Angeles and San Diego.
TO ALASKA—FROM SEATTLE
S. S. "SPOKANE" to Sitka and way Ports, October 7.
S. S. "CITY OF SEATTLE," October 12.
Pacific Steamship Company
TICKET OFFICE 101 THIRD ST.
FREIGHT Office MUNICIPAL DOCK NO. 2
PHONE MAIN 5281

TOYO KISEN KAISHA
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S. S. CHOYO MARU, 8800 tons, loading early October.
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For Yokohama, Kobe and Shanghai. *Also Manila, P. I.
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