THE WASCO NEWS.

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Published every Friday at Wasco, Oregon, and entered in the Postoffice at Wasco as second-class mail matter.

SUBSCRIPTION

PER YEAR $1.50
SIX MONTHS 75

Friday, Nov. 22, 1907.

Every concern in town, except the barber shop and printing office have out a sign saying that they will take clearing house certificates on account, or for goods. The one at the printing office reads: "We would like to take either clearing house certificates, your check or the cash

The Lexington Wheatfield has gone out of existance and in its obituary the publisher says that "We do not feel that we owe any one an apology." One is due, however, to the News, as we had gone to the trouble of placing the Wheatfield on our exchange list only the day before the sad news reached us that the institution had closed its doors. Editor Thomas was evidently expecting a run on the office from some source.

Great disasters sometimes start from most insignificant happenings, although the fundamental cause back of these happenings may be far-reaching. For instance the Chicago fire was started by a cow kicking over a lighted lamp. It may not be out of the way to say that the recent conflagration in Wall street last week was started by a bovine operator in an effort to get a possible corner on copper.

The Modern Shylock.

Some men and firms are advertising that they will cash clearing house certificates, which it appears they are ready to do at a discount, more or less heavy, according to the need of the person who wishes to get rid of them. Men engaged in this line of business are Shylocks pure and simple, who are doing the credit of the country infinite harm.

The clearing house certificates are being received everywhere at their face value as they should be so received. It is a matter of city pride that they should be so received, but outside of the sentimental reason they are backed by such ample securities, with the prestige of the clearing house banks back of them, that they represent much more than their face value, every one of them.

Men engage in this business of destroying public credit at such a time as this are public enemies. They should be so regarded and if they were summarily dealt with the effect would be very stimulating. Down with the Shylocks in such emergencies as the present!—Portland Telegram.

The Clearing House.

There is a clearing house association, as a million of people are realizing more than ever before, in all the principal cities of the country, but the overtowering one of all, in point of transactions handled is, of course, New York city, the clearings of which, for the last four years were: 1903, $65,970,337,955; 1904, $68,649,418,672; 1905, $93,822,060,201; 1906, $104,675,828,656.

A clearing house, as has been demonstrated recently in many cities, is a tower of strength in a time of financial stringency or disturbance. It was in fact financial disasters that brought clearing houses into existence. The New York clearing house, the earliest one, was formed in 1852, with a membership of 52 banks. Under its system and that of all other clearing houses, instead of presenting separately to other banks for payment such of its checks as they hold, sends them all at a certain hour to the clearing house. Here all the checks are assorted, a clerk being present from each bank having a membership. The sum total of the checks each bank presents, compared with the sum total of the checks presented against it, gives a balance for which the clearing house draws its check, and transactions which would have taken many clerks and messengers a whole day to complete, are finished in an hour or a little more.

This system is very beneficial in economizing currency. Separate bank balances each day in cash would result in a vast amount of idle money. The clearing house settles all around by the use of from 3½ to 4 per cent of currency involved. But the clearing house also serves a very important function in such times as the present in being in some measure an alliance of all the banks which are members of it to preserve credit and maintain stability and resist a panic. This association of banks, while guarding the interests of each, is always on the alert to guard the financial interests of the public, and to prevent illegitimate methods of banking.

This, by the way, is by no means the first instance of the use of clearing house certificates. They were issued in some eastern cities in 1865, in 1873, 1893 and in 1897, and this action has been of great value to the communities in which, in times of financial stress, it was taken.—Oregon Journal.

Portland Correspondence

Two hundred and thirty new people found homes in Oregon every day from September 1st to October 31st as a result of the colonist one-way tickets and through the help of the newspapers the population and wealth of the state has been enormously increased. The exact number of tickets sold as reported by Mr. William McMurray, General Passenger Agent of the Harriman lines, for 1907, were 13,753. For the same period in 1906 it was 8890, an increase of 4863, or about sixty per cent. This, of course, does not include tickets sold to Oregon over the Canadian Pacific, Great Northern, or any other roads whose tickets came round by Puget Sound. The Oregon Development League has made the colonist rates the chief feature of its work. The Portland Commercial Club circulated 400,000 leaflets with this low rate its central feature, and probably no advertising ever done by any state in the Union has shown better results. The rates will be on again during March and April 1903.

The Oregon Good Roads Association, which convened at the Portland Commercial Club Thursday and Friday was very decidedly the best attended and most practical good roads meeting ever held in this state and was considered by visitors as equal to any similar meeting yet held west of the Rocky mountains.

A canvass of the business houses, wholesale and retail, as well as the factories, proves that business has gotten back to its normal conditions. Many report an increase over last year. There has not been a failure or a suspension of a single business house or factory in this city. The people of the state can depend upon the newspapers of Portland giving them the facts, and before they get these facts, they can depend upon any news contrary to the above statement being only rumors.

The words of Mr. Theodore B. Wilcox, president of the Portland Flouring Mills, in an address before 150 business men at the Commercial Club Tuesday night, when he announced: "The Flurry is over, will be in the market buying wheat and and paying gold for it tomorrow," met with a more enthusiastic reception than any remark that has been made in this city in many years.

The great apple displays made in the show here, in which the excellence of those of Hood River and those of the Willamette valley is shown, have drawn thousands of visitors and the entire population is more convinced than ever that Oregon grows the finest apples on earth. All of our citizens are becoming experts as to the different varieties.

A party of twenty-five Portland apple enthusiasts were guests of the Commercial club of Mosier last Saturday. The entertainment included a long drive through the valley and a dinner. The visitors were greatly impressed with the woderful possibilities of the valley in a horticultural way.

Dissolution Notice.

Notice is hereby given that the partnership hitherto existing between William Macnab and Alex Macnab, doing business as Macnab & Macnab, has been dissolved by mutual consent. Dated this 29th day of October, 1907.

WM MACNAB.
ALEX MACNAB.