

Local Happenings.

R. S. Clark, auctioneer.
The county court has been in session this week.
Shingles \$2.60 per M. See Shrode.
The Swastika club will meet at the home of Mrs. Carl Haberlach on the 3rd.
Position wanted at general housework or cook. Enquire at Herald office.
A marriage license was issued this week to Elmer Griffith and Rose Aker.
See Wm. Fletcher for sewer and gas work. Mutual phone.
Sheriff Crenshaw and Treasurer have exchanged offices, until after the treasurer has finished tax collecting.
Wanted, a few first class farm mortgages. Tillamook County Bank.
Money to loan on first class farm mortgages. First National Bank.
Miss Grace Whitehouse, who spent her holidays with Tillamook friends, returned to her school work at Portland, last week.
A girl was born to Mr. and Mrs. Paul Hanson on Jan. 2nd. Dr. Wendt was the attending physician.
Donald Newman returned from Portland on Friday, coming in over the Sheridan road. Howard Edmund accompanied him.
Aladdin Lamps and supplies for sale. Edwall, the tailor, in Mason's bldg.
Spruce limbs, vine maple, bolly fir, hemlock and heavy fir slab wood for sale. See Shrode.
Howard Drew, who spent the holidays with the home folks in this city, returned to his work as principal of the Athena schools, last week.
Try those 25c. dinners at the Old Spanish Kitchen. They are the best town for the money.
Recall Rheumatic Remedy gives or money refunded, at Cloughs, the reliable druggist.
Capt. Groat and wife who spent the holidays in Portland, returning on Friday of last week just in time to escape the trip in railroad transportation.
Alan and boy wanted Feb. 1st to work on dairy ranch. Switzer preferred. Apply Box 338, Tillamook.
Two bears are reported to have been seen within the city limits in the west end of town on Friday evening. They were probably driven out of the mountains by fierce storms.
For Sale: Some young thoroughbred Plymouth Rock roosters. See J. M. Hiesberg, No. 104 Tillamook, at Hunt bldg.
Front part of store in Masonic building for rent. Suitable for two nice office rooms or store. Rosenberg Bros.
A. Arstell and Martin and John Jank, of Cloverdale, have been in the city during the past week. They were here transacting business with the county court, regarding road work.
The Old Spanish Kitchen will serve our food, cooked right, served right, at right prices. Opposite Lamar's Drug Store.
Supt. Buel, who has been attending official work in Salem returned to the city over the Sheridan road on Wednesday. He reports the roads as being very good for this time of the year.
Dr. Wendt Eye Specialist. Fits glasses any style. At reasonable prices.
Mrs. B. D. Lamar, entertained on Friday, in honor of her niece Mrs. V. R. Duncan of Portland, who is visiting here. Mrs. Duncan was formerly Miss Jessie Riefenberg of this city.
The Old Spanish Kitchen opposite Lamar's Drug Store is the place to get good food, at reasonable prices.
Alder Circle No. 44, W. O. W. held its regular meeting Jan. 7th at the home of Mrs. C. N. Drew and installed officers for the term. The next regular meeting will be held February 10, with Mrs. Drew. All members are invited.

35c for any old Hot Water Bottle

If you buy a two-year-guaranteed Bottle, \$2.00 or more.

Why buy a Hot Water Bottle and take the risk of getting old stock, when we will stand back of our goods?

C. I. CLOUGH CO.

We are prepared to make some long term loans on improved farms and to close them promptly. First Bank and Trust Company, Bay City.

We understand that Chas. Burke, formerly of this city died at his home at Cloverdale on Sunday. He had been ill about two months with cancer of the stomach. We have been unable to secure further particulars up to this writing.

Those desiring interior decorating such as painting and paper hanging should see F. S. Ford and Son. Orders left at Herald office will receive prompt attention. Bell phone 17.

I am about to organize a class in sewing for girls. One class will be instructed in the afternoon and one will be taught in the evening for the benefit of those who are unable to attend in the afternoon. I have had 15 years experience as instructor in the east. I make a specialty of evening gowns and have the latest fashion books direct from Paris. Mrs. R. Z. Zachman, west end of city, corner of 5th Ave. and 4th Street.

For Sale: Practically new Remington type writer, price \$45.00, \$10 down and \$5.00 per month, to responsible party. W. Van Graven, Box 140, Tillamook.

H. STAUDINGER DEAD.

A recent letter from Salem tells us that H. Staudinger, well known in this county, met death recently while traveling in the mountains. The letter states that while climbing over a rough place he must have slipped and fallen several feet into a small pool of water, and must have been stunned by the fall for when found was lying in barely sufficient water to cover his head.

The letter was signed G. A. Carlson.

United Brethren Church Notes.

Sunday School—10 a. m.
Morning Worship and Sermon by Pastor—11 a. m. Subject: The Touch of Faith.
Evening Service and Sermon—7:30 p. m. Official Board Meeting on Monday at 7:30 p. m.
Prayer Service on Wednesday—7:30 p. m.
We cordially invite all to the regular Sunday and mid-week services.
H. F. White, Pastor.

Nazarene Church Services.

2:00 P. M. Sunday School.
3:00 P. M. Preaching Service.
7:30 P. M. Preaching Service.
Prayer meetings on Tuesday and Friday evenings.
H. J. Pontius.

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Sidney E. Henderson, Pres., Surveyor.
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60 Watt. - - - 45c
100 Watt. - - - 80c
150 Watt. - - - \$1.20
250 Watt. - - - 2.00

Prosted Lamps 5c Extra.
We deliver lamps to any part of the city. Telephone us. We do wiring at the lowest prices consistent with good workmanship.
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I will guarantee you to stop that itch in two seconds.
No remedy that I have ever sold for Eczema, Psoriasis, and all other diseases of the skin has given more thorough satisfaction than the

D. D. D. Prescription for Eczema

I guarantee this remedy.

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TILLAMOOK, ORE.

(Continued from First Page)

exercise the powers and duties appertaining to the office of chairman in the organization of such federal reserve bank.

No senator or representative in congress shall be a member of federal reserve board or an officer or a director of a federal reserve bank.

No director of Class B shall be an officer, director or employee of any bank.

No director of Class C shall be an officer, director, employee or stockholder of any bank.

Class C directors shall be appointed by the federal reserve board. They shall have been for at least two years residents of the district for which they are appointed, one of whom shall be designated by said board as chairman of the board of directors of the federal reserve bank and as "federal reserve agent." He shall be a person of tested banking experience, and in addition to his duties as chairman of the board of directors of the federal reserve bank he shall be required to maintain under regulations to be established by the federal reserve board a local office of said board on the premises of the federal reserve bank.

Sec. 5. The capital stock of each federal reserve bank shall be divided into shares of \$100 each.

Division of Earnings.

Sec. 7. After all necessary expenses of a federal reserve bank have been paid or provided for, the stockholders shall be entitled to receive an annual dividend of 6 per centum on the paid in capital stock, which dividend shall be cumulative. After the aforesaid dividend claims have been fully met all net earnings shall be paid to the United States as a franchise tax, except that one-half of such net earnings shall be paid into a surplus fund until it shall amount to 40 per centum of the paid in capital stock of such bank.

The net earnings derived by the United States from federal reserve banks shall, in the discretion of the secretary, be used to supplement the gold reserve held against outstanding United States notes, or shall be applied to the reduction of the outstanding bonded indebtedness of the United States. Reserve banks shall not be taxed except upon real estate.

Section 8 amends the existing banking laws, so that stockholders owning 51 per cent of the stock of banks other than national banks can convert their organizations into national banks.

Section 9 describes how state banks may become members of reserve banks.

FEDERAL RESERVE BOARD.

Seven Members, Five of Whom Are to Get \$12,000 a Year Each.

Sec. 10. A federal reserve board is hereby created, which shall consist of seven members, including the secretary of the treasury and the comptroller of the currency, who shall be members ex officio, and five members appointed by the president of the United States, by and with the advice and consent of the senate. In selecting the five appointive members of the federal reserve board not more than one of whom shall be selected from any one federal reserve district, the president shall have due regard to a fair representation of the different geographical divisions of the country. The five members of the federal reserve board appointed by the president and confirmed as aforesaid shall devote their entire time to the business of the federal reserve board and shall each receive an annual salary of \$12,000, together with actual necessary traveling expenses, and the comptroller of the currency, as ex officio member of the federal reserve board, shall in addition to the salary now paid him as comptroller of the currency, receive the sum of \$7,000 annually for his services as a member of said board. The members of said board, the secretary of the treasury, the assistant secretary of the treasury and the comptroller of the currency shall be ineligible during the time they are in office and for two years thereafter to hold any office, position or employment in any member bank. Of the five members thus appointed by the president at least two shall be persons experienced in banking or finance. One shall be designated by the president to serve for two, one for four, one for six, one for eight, one for ten, and thereafter each member so appointed shall serve for a term of ten years unless sooner removed for cause by the president. Of the five persons thus appointed one shall be designated by the president as governor and one as vice governor of the federal reserve board. The governor of the federal reserve board, subject to its supervision, shall be the acting executive officer.

The federal reserve board shall have power to levy semiannually upon the federal reserve banks in proportion to their capital stock and surplus an assessment sufficient to pay its estimated expenses and salaries of its members and employees for the half-year succeeding the levying of such assessment, together with any deficit carried forward from the preceding half year.

The first meeting of the federal reserve board shall be held in Washington, District of Columbia, as soon as may be after the passage of this act at a date to be fixed by the reserve bank organization committee. The secretary of the treasury shall be ex officio chairman of the federal reserve board. No member of the federal reserve board shall be an officer or director of any bank, banking institution, trust company or federal reserve bank nor hold stock in any bank, banking institution or trust company, and before entering upon his duties as a member of the federal reserve board he shall certify under oath to the secretary of the treasury that he has complied with

the requirement. Whenever a vacancy shall occur other than by expiration of term among the six members of the federal reserve board appointed by the president, as above provided, a successor shall be appointed by the president, with the advice and consent of the senate, to fill such vacancy.

The president shall have power to fill all vacancies that may happen on the federal reserve board during the recess of the senate by granting commissions which shall expire thirty days after the next session of the senate convenes.

RESERVE BOARD POWERS.

Has Controlling Hand on Banking of the Nation.

Sec. 11. The federal reserve board shall be authorized and empowered: (a) To examine at its discretion the accounts, books and affairs of each federal reserve bank and of each member bank and to require such statements and reports as it may deem necessary. The said board shall publish once each week a statement showing the condition of each federal reserve bank and a consolidated statement for all federal reserve banks. Such statements shall show in detail the assets and liabilities of the federal reserve banks, single and combined, and shall furnish full information regarding the character of the money held as reserve and the amount, nature and maturities of the paper and other investments owned or held by federal reserve banks.

(b) To permit or on the affirmative vote of at least five members of the reserve board to require federal reserve banks to rediscount the discounted paper of other federal reserve banks at rates of interest to be fixed by the federal reserve board.

(c) To suspend for a period not exceeding thirty days, and from time to time to renew such suspension for periods not exceeding fifteen days, any reserve requirement specified in this act. Provided, that it shall establish a graduated tax upon the amounts by which the reserve requirements of this act may be permitted to fall below the level hereinafter specified; and provided, further, that when the gold reserve held against federal reserve notes falls below 40 per centum, the federal reserve board shall establish a graduated tax of not more than 1 per centum upon such deficiency until the reserves fall to 32½ per centum, and when said reserve falls below 32½ per centum, a tax at the rate increasing of not less than 1½ per centum upon each 2½ per centum or fraction thereof that such reserve falls below 32½ per centum. The tax shall be paid by the reserve bank, but the reserve bank shall add an amount equal to said tax to the rates of interest and discount fixed by the federal reserve board.

(d) To supervise and regulate through the bureau under the charge of the comptroller of the currency the issue and retirement of federal reserve notes, and to prescribe rules and regulations under which such notes may be delivered by the comptroller to the federal reserve agents applying therefor.

(e) To add to the number of cities classified as reserve and central reserve cities under existing law in which national banking associations are subject to the reserve requirements set forth in section 20 of this act, or to reclassify existing reserve and central reserve cities or to terminate their designation as such.

(f) To suspend or remove any officer or director of any federal reserve bank, the cause of such removal to be forthwith communicated in writing by the federal reserve board to the removed officer or director and to said bank.

(g) To require the writing off of doubtful or worthless assets upon the books and balance sheets of federal reserve banks.

(h) To suspend, for the violation of any of the provisions of this act, the operations of any federal reserve bank, to take possession thereof, administer the same during the period of suspension and when deemed advisable to liquidate or reorganize such bank.

(i) To require bonds of federal reserve agents, to make regulations for the safeguarding of all collateral, bonds, federal reserve notes, money or property of any kind deposited in the hands of such agents, and said board shall perform the duties, functions or services specified in this act and to make all rules and regulations necessary to enable said board effectively to perform the same.

(j) To exercise general supervision over said federal reserve banks.

(k) To grant by special permit to national banks applying therefor, when not in contravention of state or local law, the right to act as trustee, executor, administrator or registrar of stocks and bonds under such rules and regulations as the said board may prescribe.

(l) To employ such attorneys, experts, assistants, clerks or other employees as may be deemed necessary to properly conduct the business of the board. All salaries and fees shall be fixed in advance by said board and shall be paid in the same manner as the salaries of the members of said board. All such attorneys, experts, assistants, clerks and other employees shall be appointed without regard to the provisions of the act of Jan. 16, 1883 (volume 22, United States statutes at large, page 403), and amendments thereto or any rule or regulation made in pursuance thereof.

Section 12 creates a federal advisory council, consisting of one member from each federal reserve district, which is empowered to confer with the federal reserve board and make representations regarding the business of the board.

(Continued on Fourth Page.)

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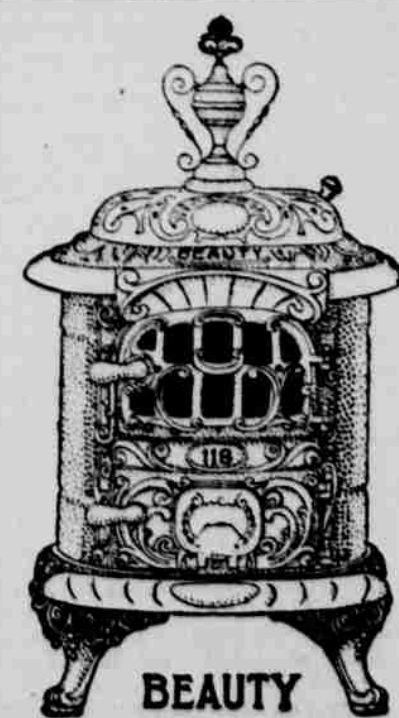
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