

Panic Evils of Past

(Continued from page 2)

was utterly incapable of expanding with the needs of commerce. Thanks, however, to the Aldrich-Vreeland currency bill that was passed in 1908 and extended by the present Congress, it becomes possible for the banks of the country to join together in currency associations and obtain issues of currency for which "Uncle Sam" acts as the redemption agent.

The limit of this currency was first put at \$500,000,000, but within the past few days this limit has been taken off and the Secretary of the Treasury, Mr. McAdoo, is permitted in his discretion to allow this issue to be put out in an unlimited amount. Such currency associations have been formed in New York and Chicago, and, I believe, in other large centers. Already the strain upon the financial institutions of these centers has been so materially lessened that our recent telegrams from these points state that business again is proceeding normally.

It is not believed by the bankers of Portland that it will be necessary to issue any Vreeland currency in the Northwest, since our correspondents in the East assure us they can forward us an ample supply of currency from their associations without difficulty.

Nevertheless, the Portland Clearing House believes it to be the better part of wisdom to perfect such an organization in Oregon. To that the National Banks of Portland, associated with themselves a few of the banks of neighboring cities, have taken the necessary steps for such an organization by passing, in their different boards of directors, the proper resolutions. The preliminary steps have all been taken and we now but await receipt from the Controller of the Currency of the necessary forms to be filled out before finally completing the organization and making available an ample adequate allotment of what, perhaps, I may call Vreeland currency.

Incidentally, it may be of interest to you to know that such currency association must have in at least a National bank, with a combined capital and surplus of at least \$5,000,000. The proposed Portland association has a combined capital and surplus of \$8,500,000, by reason of which we are permitted to receive over \$1,000,000 of Vreeland currency for which "Uncle Sam" becomes the responsible party. This sounds like an immense amount of easy money, but nevertheless there are restrictions placed upon its issuance that prevent an unhealthy inflation. The banks of the association must hypothecate bonds or commercial paper maturing within 90 days for four months, such security to be approved by the executive committee of the Currency Association, and filed with the Treasurer of the United States.

For the currency issued to any bank in the association, each and every bank in such association becomes responsible in proportion to its capital and surplus. In addition, there is placed upon the issuance of the currency a tax at the rate of 3 per cent per annum if the currency is outstanding three months, 4 per cent per annum for 4 months, and so on up to 6 per cent per annum if the currency remains unredemmed six months. Necessarily this will bring to the wise and reckless circulation of such currency.

It is needless to tell you that should the necessities of our commerce demand it the Portland banks and their associates will not hesitate to take out all the currency needed for the purpose of facilitating the commerce of this section of the country. Nevertheless, such circulation will not be taken out unless the pressure for its issue becomes in very great measure more severe than it is today. It is the hope of the association that bankers do not see in undertaking unnecessarily, and is issued in a way that must eventually become a severe burden on the community.

On the other hand, as an offset to this forecast of the distant future, is the fact that by the war loss that comes to European nations there will be opened to our enterprise the vast commerce of South America that now is tributary to Europe. This should and will be diverted to our ports provided our merchants are alive to their opportunities. This commerce may be great measure, offset the loss of European business.

Then, again may come to our country another great and valuable gain in the re-establishment of our merchant marine. Prior to 1861, the American marine was the equal, if not the superior, of any marine service in the world, but the Civil War destroyed it. The repeal of our antiquated shipping laws that have stunted the growth of our merchant marine, an opportunity comes to us that will be of untold value if properly availed of. When an American can buy ships where he pleases and sell them under our flag, and man and officer them with whom he pleases, we shall be on a parity with the other nations of the world, and, indeed, with our enterprise should surpass all other nations.

The inclusion of me beg of you to be of good cheer. Financial conditions are sound and will remain so, the prospects for a period of prosperity in the near future are bright and it but remains for you business men to make the best of the opportunities that will present themselves to us in the near future, in order to reap a bountiful harvest for your efforts.

Valuable Prizes Given Away

Without one dollar cost fourteen grand awards will be given by the Tillamook Feed Co., and R. F. Zachmann to those securing the most votes in a contest for some fine pianos. R. F. Zachmann is giving absolutely free to the lady bringing him the most votes based upon the rules as given below, and Tillamook Feed Co. is doing likewise. The one receiving the 2nd largest number will entitle her to a piano by adding \$90; the one having the third largest number can secure a piano for \$95; 4th largest number entitles one to a piano for \$100; 5th largest number entitles one to a piano for \$105; 6th largest number entitles one to a piano for \$115; and the one having the 7th largest number entitles one to purchase a piano for \$225.

In the contest for the R. F. Zachmann piano the following candidates have been nominated: Eva Wheeler, Mrs. Wagon, Gladys Veatch, Helen Schlamm, May Holzgate, Sallie Stevens, Ruth Burge, Areta Everson, Nellie Conrad, Lillian Guest, Paul Harris, Lillian Rieger, Edna Ben's, Helena Epplett, Stella Goyne, Abilola Swanson, Elsie Lamb, Mrs. Williams, Martha Earl, Mrs. Larbar, Alice Todd, Cecil Kinnaman, Lillian Anderson, Helen Durrer, Lena Peltz, Irene Stiversen, Antonett Kuppenbender, Helen Case, Fay Hill, Hattie Walker, LaVerne Hopden, Bessie Bays, Ruth Gersoni.

Standing of the contestants in the Tillamook Feed Co. Piano Contest—First Count. Christiana Olds 44,250, Lottie Hopkins 27,099, Annie Wyses 20,525, United Artisans 16,893, Ester Paul 8,815, Mamie Wilks 8,472, Belle Bailey 7,874, Helena Durrer 7,395, Winnie Epplett 7,005, Stella Goyne 6,465, Christian Sunday S 7,000, Presbyterian Guild 5,265, Vera Hansen 5,165, Blanch Lucas 5,210, Lillie Severance 4,460, Kattie O'Donald 4,800, Fay Hill 4,850, Sadie Shaw 4,765, Pearl Shaw 3,900, Lillie Anderson 3,560, Alma Gladd 3,035, Lelia Drew 3,005, Mabel Lance 2,665.

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Table listing names and amounts: Viola Johnson 2,500, Goldie Peterson 2,780, Elsie Lamb 2,090, Miss Riggs 1,910, A. R. Groat 1,663, Mrs. R. E. Bellinger 1,600, Vera Holden 1,901, Nellie Gaylord 1,310, Mabel Davis 1,038, Bertie Miehau 1,063, Lydia Farmer 1,045, Daisy Goodspeed 1,098, Pearl Poland 1,025, Helen Beais 1,090, Helen Kuper 990, Betty Austin 978, Elva Austin 850, Norma Wagay 800, Alice Burroughs 810, Delpha Kleinfelter 810, Lena Trout 790, Beatris Harris 785, Lottie Wade 780.

HORSES FOR SALE

Black mare 4 years old, weight about 1400 lbs., price \$175. Gray mare 10 years old, weight about 1250 lbs., price \$75. Bay gelding 7 years old, weight about 1150 lbs., price \$100. Iron grey Counter Sign colt 5 months old, price \$65. Will wait one year for payment if desired.

W. Roenicke, Woods.

TO TRADE FOR TILLAMOOK PROPERTY

18 acres, 1 1/2 miles from a good town, in the Palouse country, Eastern Washington. Orchard of best varieties commercial apples, cherries and small fruits. Best water. Good 6 room house, good barn and outbuildings. Buildings well kept up and land in high state of cultivation.—See Dr. Hoy, Tillamook Bk.

United Brethren Notes

Sunday school—10 a. m. Morning worship and sermon by pastor—11 a. m. Subject: "Our Teacher and Guide." Evening evangelistic service—8 p. m. All are welcomed and have a hearty invitation to any or all of these services. H. F. White, pastor.

Miss Mable McEwen, who has been visiting her brother D. F. McEwen, has returned to her home in Idaho.

UPPER NESTUCA

Pastures are dryer now than they have been for several years.

John Borba, of Battle Lake, made a business trip to Tillamook Thursday.

H. W. Smith came very near letting fire get out on him Tuesday. He was doing some burning down in his pasture and while he was at dinner, the wind sprang it over the pasture. With the help of friends the fire was finally put out.

Hugh Welsh has bought the P. R. Carlson place at Blaine. Hugh sold the needed pasture for his horse, but some think he is studying up matrimony and that he brought that nice little home might get some of the girls looking on that line too.

It is rumored that D. L. Jones has joined the benefactors and if so we wish him much happiness.

Rev. Ward, of Beaver, has gone to Willamette valley points.

Bids Wanted.

Notice is hereby given that the Mutual Telephone Company will receive sealed bids for telephone poles. Poles to be cedar. For dimensions of poles see President or Secretary for Bids to be opened Sept 5, 1914. Reserve the right to reject any or all bids. W. S. BUEL, Sec.

HOP PICKERS WANTED

At Seavey's yard, Banks, Ore. Camp-sheds, tents, potatoes and wood furnished free. Sign up early. Address Mother Driftwood, Bayocean, Ore.

AGGRESSIVE MOVE BEGUN

French Offensive Movement Started Along the Line From Sarrebourg. Paris.—Official dispatches announce that the French offensive movement began in great force along the line from Sarrebourg, on the Franco-German frontier to Luneville, in the department of Muerthe-et-Moselle. "Blamont, 17 miles east of Luneville, Cleiry, still further east, and Avricourt, occupied by a Bavarian army corps, were stormed by our troops," the announcement continues. "The Germans are in full retreat, having left many dead, wounded and prisoners. The French continue to advance to upper Vosges, the Germans giving way before them. In upper Alsace we have retaken Thann. Prisoners affirm that General von Deinling, commanding the Fifteenth army corps at Thann, was wounded.

GERMANS MOVE ON CAPITAL OF BELGIUM

Belgian Seat of Government is Hastily Removed From Brussels to Antwerp.

London.—A Reuter dispatch from Brussels says: "The seat of government has been moved to Antwerp. Measures have been taken for the defense of Brussels because of the approach of German cavalry."

The Belgian ministers of war, finance and foreign affairs and the French and Russian ministers to Belgium have left Brussels for Antwerp.

Feinting with their right at Dierst and diverting to some extent the attention of the Belgian field army centered on Louvain, the German were reported as moving directly on Brussels by way of Huy and Jodoigne. This raiding force is believed to consist mainly of cavalry and artillery, including the much feared motorized divisions.

Trenches are being thrown up feverishly in the environs of the city, while exhortations in large, black type are being placarded right and left, calling on the inhabitants for their own sakes not to engage in any hostile acts in the event of German occupation.

London.—Liege has fallen, her forts battered into ruins by the Germans' heavy artillery, but the defense of those forts held out to the very last against six German army corps, by the heroic Belgians. The quiet old town has won fame as impish as Hamlet's Malplaquet and Waterloo.

Near the field of Waterloo another great engagement is pending where lie the dead of Marlborough, Wellington and Napoleon.

Rotterdam, via London.—It is asserted here that the forts at Liege were dynamited by the Belgians after they had been evacuated, the action of the Belgians being due to the arrival of Germany's heavy motor batteries.

Hamburg—American Vessels For Sale. New York.—The Hamburg-American line issued a statement, saying that it had under consideration offers to purchase some of its steamships in American waters, valued at \$20,000,000.

McReynolds is Chosen.

Washington.—Attorney General McReynolds will be nominated by the president to the vacancy on the supreme court bench within the next few days, according to reports.

PROMISE POLAND AUTONOMY

Russia Promises Religious Freedom and Restoration of Polish Tongue.

St. Petersburg.—The czar has issued a proclamation confirming the Grand Duke Nicholas' promise to restore the ancient kingdom of Poland, if the Russian, German and Austrian Poles would stand by Russia in the present war. Polish autonomy would be re-established, the czar guaranteed, and all former principles would be re-asserted under a lieutenant governor to be named by himself.

The people, he added, would be granted territorial integrity, local autonomy, religious freedom and would be unhampered in the use of the Polish tongue.

French Sink Two Austrian Warships.

London.—A dispatch from Nish, Serbia, says: "A naval battle between French and Austrian warships began off Budua, Austria, in the Adriatic, at 9 o'clock Sunday. The French squadron, coming from the southwest, attacked the Austrian warships. Two Austrian ironclads were sunk, one was set on fire and a fourth fled northward toward Cattaro. The fight lasted more than an hour."

Foreign Loans Frowned On.

Washington.—The United States government announced itself as opposed to the floating of loans in this country for the benefit of any of the warring nations of Europe.

PANAMA CANAL IS OPEN

Vessels of Warring Nations Must Pass Without Halting.

Washington.—With the passage through the Panama canal of the war department steamship Ancon, the great waterway becomes "free and open to the vessels of commerce and war of all nations on terms of entire equality," in accordance with the provisions of the Hay-Pauncefote treaty. Vessels drawing not more than 27 feet of water may now make the passage. It would be possible to put the big American dreadnoughts through at any time.

Any of the foreign warships now in the Atlantic and Pacific waters could also make the trip. Except in cases of absolute necessity, vessels of belligerents must make uninterrupted passage through the canal. They may not coal, refuel or embark or disembark troops in the canal zone.

SAVE THOSE BROKEN CASTINGS

The Tillamook Welding Company can make them good as new.

Hiner & Reed

Welders of All Metals

JAS. P. VALHOS

Successor to W. J. Stephens

Cigars, Tobacco, Conies, & Etc.

Everything First Class, Best, Shine in the city.

Everybody Invited.

Notice of Appointment of Administrator

NOTICE IS HEREBY GIVEN

That the County Court of the State of Oregon, for Tillamook County, on the 22nd day of July, 1914, duly appointed the undersigned as administrator of the estate of William Glen, deceased. All persons having claims against said estate are required to present the same, properly verified, to the undersigned at his office in Tillamook City, Oregon, within six months from the date of the first publication hereof.

E. J. Clausen, Administrator of the Estate of William Glen, deceased. Date of first publication hereof: July 24th, 1914.

THE LIFE CAREER

Including in youth should necessarily be directed to procure a good one. See only for the best personal occupation, which he is entitled to receive.

This is the Mission of the OREGON AGRICULTURAL COLLEGE

Forty-fifth School Year Opens

SEPTEMBER 15th, 1914

Write for illustrated 100-page Booklet, "THE LIFE CAREER," and for Catalog containing full information.

Degree Courses—AGRICULTURE: Agronomy, Animal Husbandry, Dairy Husbandry, Poultry Husbandry, Horticulture, Agriculture for Teachers, FORESTRY, DOMESTIC SCIENCE: Domestic Art, ENGINEERING: Electrical, Irrigation, Lumber, Mechanical, Chemical, Mining, Ceramics, COMMERCE: PHARMACY, INDUSTRIAL ARTS.

Optional Courses—Agriculture, Dairy, Home Making, Course, Industrial Arts, Forestry, Business Short Course.

School of Music—Piano, String, Band, Voice Culture.

Farmers Business Course by Mail Free. Address: THE REGISTRAR, 116-118 1/2 Ave. Columbia, Oregon.

The following is a list of the examining Physicians who will have charge of the contest: Dr. R. T. Boush, chairman, Tillamook; Dr. S. M. Wrenth, Tillamook; Dr. W. G. McGee, Tillamook; Dr. Thos. R. Monk, Tillamook; Dr. L. L. Hoy, Tillamook; Dr. Jack Olson, dentist, Tillamook; Dr. W. C. Hawk, Bay City; Dr. Randle, Seaside and Dr. J. L. George, Clatskanie.

This contest will be open only to the examining physicians, mothers, nurses, officers and committee in charge of the work. The awarding of prizes, diplomas, certificates and score cards will be made one day of the County Fair when the babies will be exhibited. Date to be announced later. For any other information apply to Mrs. Mary F. Dunstan, Supt. of Contest.

Babies from 6 months to 15 months should report in the morning of Aug. the 24th for scoring.

Babies from 15 months to 24 months in the afternoon of August 24.

HELP! HELP!!

What Have You Got to Sell, Trade or Rent?

Please answer the above for me right away. I am fairly swamped with inquiries for locations in Tillamook. I am also preparing to get out a printed list of Tillamook properties in booklet form. Help me out and incidentally help yourself.

We are in a position to serve you Promptly and Well

Fill Out the Coupon Here Today. Do It Now

Name..... Address..... (Mark with what you have to offer. We will then get in touch with you further as to details.) I have.....acre place for you to SELL, TRADE or RENT. Date.....191..... Mail to.....

ROLLIE W. WATSON TILLAMOOK CITY, OREGON Real Estate Loans Insurance