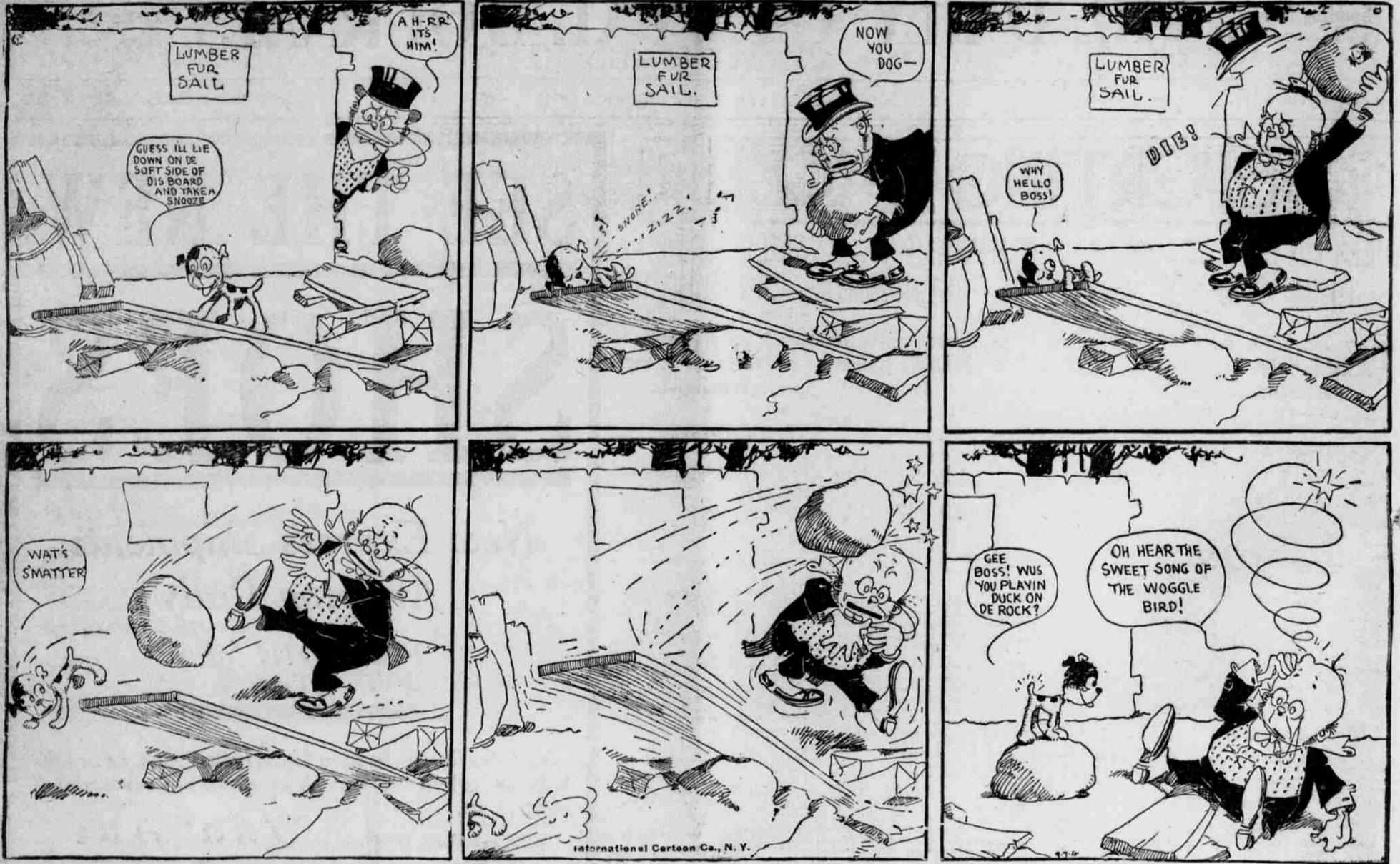


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## Situation After War Ends Discussed by Financier

New York, Sept. 16.—The financial markets have presented unmistakable signs of increased public interest and participation this week both in the direction of investment and speculative operations. For several weeks there has been evidence of a broadening tendency. But the immediate incentive for the period of enthusiasm that has so distinctly developed seems to have been the definite result of the Maine election. This result in many quarters is interpreted and accepted as a responsible forecast of the success in November of the political party identified with the advocacy of a protective tariff. Under current conditions the tariff prospects may be expected to exercise an important bearing on the price level of securities of our great industrial combinations. Since the war began there have been phenomenal increases in our export trade not alone in the form of munitions, but also of peace exports to neutral countries that formerly were served by one or more of the present belligerents. All will concede that when peace is restored there is to be intense activity displayed by foreign manufacturers in the direction of re-establishing themselves in former markets. This is a development that increased tariff rates at home can hardly be expected to check. Presumably our manufacturers, finding their export business assailed they will endeavor to concentrate more freely on domestic business. They become in this way more susceptible to tariff protection.

In this light the results at the polls in Maine last Monday have been accepted quite widely as a favoring market influence. In addition, industrial securities have been sustained by evidence of a growing belief that recent interpretations that the war will end in the near future have been to some extent modified. Public officials in the outside countries are to some extent responsible for this change since they have been advising against overconfidence as a probable forerunner of disappointment. If it unfortunately should prove that the fact that war still is to claim hundreds of thousands of additional victims it will mean that supplies of munitions must continue to leave our ports to such of the belligerents as can arrange for transportation. In this way there is not likely to be a sudden termination of the foreign orders for American made supplies such as has been so greatly feared and to some extent discounted in stock exchange circles.

While not disposed to underrate the importance of such concededly adverse influences as the interest in labor that is so nationwide at the present time, and is exemplified by the recent eight-hour railroad legislation and the current troubles in the local traction field, large market interests are inclined to base their transactions on developments of a larger character. There seems reason to believe, for instance, that so far as direct sales are concerned, the foreign liquidation of American securities resulting from the war has in a broad sense been virtually completed. Floating supplies abroad of stocks were freely disposed of during the Balkan wars. Whatever remained of them came back quite freely when the larger war, which has been so appropriately styled the war of Europe, began. After the floating supplies had been sold, investment holdings in Great Britain, which was the largest foreign holder of our securities, were first forced out by invitations to deposit them with the government (on attractive terms) and finally by imposing an arbitrary and heavy tax on the incomes derived by holders from such securities as the government desired should be deposited. Hence it seems reasonable to believe that private holdings abroad have in a large sense either been sold outright or deposited with the British and French governments, for the French treasury made similar demands upon its nationals. There undoubtedly is a large volume of American securities still in the custody of the British treasury. These, however, are not likely to be sold since they have a greater value if used as collateral for American loans. The recent \$250,000,000 British loan is an example in this respect. In that transaction collateral having a market value of \$300,000,000 was deposited to secure the \$250,000,000 issue, thus providing a margin of 20 per cent. Of the collateral one third or \$100,000,000, consisted of American investment securities, which at once removed that important amount from the probability of sale within the two-year period covered by the loan. Meanwhile it is understood that the loan transaction in question was merely the first of a series of similar ones. The British chancellor has extended the original mobilization scheme by applying it to bonds of neutral European and South American countries that are in the possession of British investors. The total value of English holdings of the specific securities whose deposit thus has been invited is understood to have been \$3,000,000,000. Manifestly such a huge

volume of securities—which are to be borrowed from their holders by the British treasury, not purchased outright—is to be used as collateral for loans. Our own center is the most natural one to which the British treasury would turn. Hence, to be successful these issues must be made attractive to American investors. If the collateral be entirely composed of foreign securities, the results may hardly be expected to be as favorable as if, in the case with the recent loan, a good sprinkling of high grade American investments be included. It seems reasonable to suppose, therefore, that the British officials will be disposed to continue to hold a large supply of our securities for use in the preparation of this class of mixed collateral. It was on this basis that the probabilities do not seem to favor further important sales by foreign holders of American securities.

Gold from the British treasury is flowing into New York so actively, close to \$300,000,000 having arrived since the beginning of May, that it is difficult to realize the object unless it be a matter of prudence to have it here as a safeguard against the accidents of war. Or it may be sent here for its effect upon the domestic money situation as well as upon the stabilization of the sterling exchange. Gold is in such active supply that it is not needed on any basis of nearly normal demands. The \$250,000,000 represented by the proceeds of the latest British loan, have become available and are, so far as their buying power is concerned, the equivalent of gold. The gold, however, will unquestionably assure a continuance of easy money conditions on this side of the Atlantic—conditions that are especially necessary to British finance at the present moment. British short term borrowings has assumed such large proportions (there are, for instance, no less than 900,000,000 lbs. in short term treasury bills outstanding) that some more permanent form of borrowing must sooner or later be entered upon, such for instance as a new long term war loan. It would not be in keeping with their skillful financial management of the war if the English authorities were to offer such a long term loan on a London money situation indicated by a 6 per cent Bank of England rate. But if rates are lowered the English treasury is at once confronted with the fact that American financial institutions and individuals who have on deposit in London at lucrative rates large sums will, not unreasonably, withdraw these funds in the event of rates at home proving equally as attractive. Such a withdrawal of funds could hardly fail to influence unfavorably the sterling exchange and create an undesirable situation. Hence if rates in London are to be lowered the present difference that exists between London and New York rates must in some measure be maintained. In these circumstances the phenomenal importation of gold that is taking place would not be as difficult to understand, especially when it is recalled that under the new federal reserve banking law banks are obliged to carry a reserve of only 18 per cent against deposits, as against 25 per cent under the former national banking law,

## U. S. MUST PLAN TO RAISE MORE WHEAT



The settlement of the railroad strike prevented what would have probably been a serious shortage in next year's wheat crop, with resulting higher prices for flour and bread, according to experts who have compiled statistics showing what would have been the results upon the national food supply if the fall shipments of fertilizers for the winter wheat crop had not been possible on account of the strike.

Already America faces a wheat shortage of nearly half a billion bushels over last year's production, which has caused prices to soar and which will probably mean higher prices than ever for wheat and flour before next year's crop is harvested. Without fertilizers, next year's yields would be decreased from eight to ten bushels per acre on approximately ten million acres. The estimate is based upon the findings of the Indiana Experiment Station and other experiments throughout the country, where differences of eight bushels and over per acre have been found in favor of wheat that has been given an average application of fertilizer. Organizations of farmers, granges, agricultural papers and other agencies concerned with the prosperity of the farmers were preparing to appeal to the railroad presidents, the Interstate Commerce Commission and President Wilson, to ask that fertilizers be considered as preferred freight and be moved along with perishable food products. With the adjustment of the situation, such appeals were unnecessary and fertilizer shipments are now going forward in plenty of time for use this fall on the winter wheat crop.

In Germany, fertilizers are given preference over all other kinds of freight with the exception of food products and war munitions for the soldiers at the front. It is because of Germany's attitude toward the production of large yields and to even greater attention to the use of fertilizers than ever, since the beginning of the war, that the Germans have been able to withstand the rigorous blockade and demonstrate that their country has been able to produce enough food products to make them self-supporting. As much fertilizer is used in Germany as in the entire United States, with over seven times as much land under cultivation.

Census reports issued by the Department of Commerce show that the United States in 1914 used 49.3 per cent more fertilizers than in 1909. Of this amount, more than half was complete fertilizers. The increase in the use of fertilizers to the extent of almost fifty per cent in five years indicates how American farmers are setting about to increase their yields and profit from the high prices being paid for farm products.

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thus making the loaning ability of the banks upon gold as reserve virtually sixfold against fourfold as formerly was the case.  
Trade and industrial conditions continue active. Leading steel authorities have been quoted in newspaper interviews as declaring the situation unprecedentedly active and as expecting a full continuance of current conditions for at least many months to come. Bank exchanges bear out these optimistic statements. For the month of August in nearly all American centers high record totals have been established, the total for the entire country, comparing with a year ago, showing an increase of 38 per cent, while for the eight months of the calendar year 1916 a gain of 44 1/2 per cent over 1915 is shown and 44 1/2 per cent over 1914. The same general trend of testimony is contained in the latest reports of railroad earnings. As compared with the first six months of 1915 gross earnings of American roads for the first half of 1916 increased no less than \$328,012,000, equivalent to 23 per cent, while the net earnings increased \$106,151,000, or 42 per cent. Our country unquestionably is passing through a period of inflation that seems destined to increase substantially before the final check comes. The foreign liquidation scheme to have been responsible for some measure of the failure of securities to join fully in this admitted inflation. The current wave of enthusiasm suggests opportunities for alert operators. There seems no doubt that important financial interests recently have been heavy buyers and are inclined to support the market.  
—HENRY CLEWS.  
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**WAR MAY CAUSE A  
REVIVAL OF WAYSIDE  
SHRINES IN FRANCE  
AND ENGLAND**  
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London, Sept. 23.—The war may cause a revival of wayside shrines and wayside prayer. Churchmen are clamoring for road shrines since the Tommies have taken to praying before them in France. This has long been done in Russia, but it is a custom long dead among the English.  
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