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FINANCIAL REVIEW

SITUATION IN THE UNITED STATES FOR THE FIRST QUARTER OF 1913

FACTS COMPILED BY MERCHANTS NATIONAL BANK

The Merchants National Bank of Portland has compiled some facts and figures concerning the financial situation in the United States for the first three months of 1913, which is very interesting as showing the condition of affairs generally under the Democratic administration. From the report sent out we have taken the following items, which are considered authentic:

The past three months, making up the first calendar quarter of the year 1913, have been unusually eventful. The Presidential inauguration, the Balkan war, the Mexican rebellions, the prospective tariff changes and income tax, the tornadoes and floods with their consequent destruction of life and property and the death of J. P. Morgan, all have combined in keeping the people in an expectant and somewhat doubtful mental condition.

Business has been good, the combined activity in all lines producing a total far above the average and which has been exceeded not more than twice in our business history.

So far business has been in no way unsettled by any move of the new administration. On the contrary, confidence in the saneness of the present administration in the carrying out of Democratic promises has increased since Inauguration Day. The tariff will undoubtedly take up most of the time of the special session of congress and some notable decreases will be made. A large number of the decreases in the several schedules will be thrown in for good measure, which decreases will have practically no effect upon the respective commodities. One much talked of and promised reduction affects a commodity which is not manufactured anywhere but in the United States and no shipment of which ever came to this country. It is impossible to say what the effect will be of placing raw wool, lumber, coal and iron ore on the free list. Such a move must have its effect upon these industries, but as any material reduction in the price of these commodities must carry with it a reduction in the wages of the producing laborers, it is not likely that any great change in prices will result.

The New York bank deposits show a gain of 54 million dollars for the quarter, while loans increased only 48 millions; the surplus fell, however, from nearly 14 millions to a fraction over 10 millions during the quarter; the aggregate cash reserve increased from 400 millions to 406 millions.

Money in circulation on the first of April was 3340 million dollars compared with 3281 millions a year ago. The circulation per capita is \$34.46, and a year ago was \$34.45.

Dividend and interest disbursements for the month of April will amount to nearly 171 million dollars, 74 million dollars of this amount representing dividends and 77 millions bond interest. The dividends will be paid on a total of 4481 million dollars of outstanding stocks. Considering that the heavy business interests, such as steel and iron, railroad, etc., are working on small margins of profit, this is a good dividend showing, and is

made possible only by the large volume of business. The Steel Corporation is earning a gross of less than \$9 per ton of steel sold as compared with a previous earning of \$11 per ton.

Our gold exports for the first quarter of 1913 were larger than for the same period of any previous year. This was brought about by a scarcity of gold in Europe and has forced high interest rates upon us.

The average price of all commodities is six per cent higher than in was a year ago. Foodstuffs average much lower, but higher prices on all metals and some other commodities serve to raise the combined average.

Our trade with foreign countries has started the year with a considerable increase over last year, which it is believed will continue over 1913. On account of our heavy imports, it is unlikely that the balance of trade in our favor will show a gain over 1912, when our favorable balance was 636 million dollars, but with that exception, 1912 and 1901 were the years showing the largest favorable trade balances at 582 and 584 millions respectively.

A feature of the business situation which is entitled to careful study at this time is the business mortality. For some time past business failures have been on the increase in number, but for the first quarter of this year the number of failures decreased to 4458 as compared with 4828 for the same period of 1912. Total liabilities increased, however, from 63 million dollars to 77 millions. The change seems well distributed through all lines. Bank and financial failures of consequence decreased from 34 for the first quarter of 1912 with liabilities of 66 million dollars to only 25 for the first quarter of this year, with liabilities of 2 million dollars. Failures increased in groceries, meats, hardware, boots and shoes and decreased in jewelry, drygoods and clothing.

The railroad situation is decidedly satisfactory. Earnings in both gross and net have continued to show increase and gains in net earnings have more than kept pace with the gain in gross. The tornado and flood conditions over the Central States have caused great damage to railroads as well as actual suspension of traffic, and the showing of these roads for the next few weeks cannot be as good. On the other hand, the destruction of buildings will cause increased purchases of structural materials and means heavy shipments into these same districts. In this way the railroads will be able to recoup a portion of their losses.

Compared with a year ago, the number of idle freight cars shown at the last report of 38,000 is an increase of 12,000 cars. The greatest number of available empties are coal and miscellaneous cars, ordinary box and flat cars being just about sufficient to take care of the demand.

Business has, during the past few weeks, shown some falling off, but it was not expected that it could maintain the high level which was reached after a year's con-

ANOTHER INDUSTRY

FRUIT CANNING, ICE PLANT AND CREAMERY TO LOCATE HERE

Plans are under way for the organization of a stock company, composed of business men and farmers of this locality, for the purpose of putting in operation at St. Helens a fruit canning, ice manufacturing and creamery establishment. It is proposed to secure the funds from among the business men and farmers of the community and to install machinery for the purpose so that the plant can and will have work the whole year. So far as the fruit canning business goes nearly every fruit raiser in the county can be depended upon to market his products at this place, in fact, a great number of them have already expressed a willingness to invest in such an enterprise, so that it will doubtless be a paying proposition from the very start. The ice manufacturing plant is badly needed here and will find ready market for the entire output. All along the river much ice is used and if it is made here this ice will get the preference. The creamery, of course, will pay. No more favorable location in Oregon for a good creamery where the dairy men can sell their cream and milk, for the purpose of manufacturing it into butter, ice cream, etc. Just where the plant will be located is not yet known, but negotiations are under way for some river front property so that boats can land right at the dock of the concern to load and unload products. The plan seems to be very feasible and is meeting with much encouragement, so it seems almost an assured fact that the plant will be in operation within a few months.

AID ANNIVERSARY

LADIES OF M. E. CHURCH HOLD INTERESTING ANNUAL MEETING

The Ladies of the Episcopal Guild held the annual election of officers at the hall last Tuesday and elected the following officers for the ensuing year: Pres., Mrs. Jacob George; Vice-Pres., Mrs. A. J. Denning; Sec., Mrs. M. E. Miller; Treas., Mrs. E. E. Quick. After the election the retiring officers served a banquet to the members and new officers, also to the persons who assisted the Guild in its entertainment last month.

GETS GOOD POSITION

Geo. M. McBride in Charge of Legal Matters for McCormick Co.

Geo. M. McBride has accepted a position as attorney for the Charles R. McCormick Co. and will soon establish offices in Portland for this big concern. Mr. McBride is well known here, having been actively engaged in the practice of law at St. Helens for some months and his many friends are pleased to hear of his success.

tinuous improvement. We could stand a still further decline and still business would be above average.

The best business conditions of the country are found in the Great Lakes States and on the Pacific Coast, while the quietest section takes in the Carolinas, Georgia, Alabama and Mississippi. Transactions are as heavy as the supply of money in the country will allow and if congressional debates do not upset conditions, the spring and summer season should make a good showing.

JURY LIST

31 CITIZENS OF COUNTY TO DO DUTY AT MAY TERM

List of jurors drawn for the May, 1913, term of circuit court, beginning May 13, 1913.
John J. Banzer, Mist, farmer.
Geo. M. Howatson, Clatskanie, logger.
Geo. W. Dailey, Clatskanie, teamster.
Frank M. Daniels, Goble, farmer.
Wm. H. Rose, Mist, farmer.
Fred H. Adams, Deer Island, farmer.
E. R. Bird, Scappoose, farmer.
Silvo Graham, Clatskanie, butcher.
Claude U. Panzer, Rainier, farmer.
Robert S. Payne, Quincy, farmer.
R. F. Graham, Prescott, fisherman.
Fred Gill, Deer Island, farmer.
Frank Nagel, Warren, farmer.
Frank W. Makinster, Goble, farmer.
Albert R. Miller, Clatskanie, merchant.
Henry Weiter, Goble, butcher.
Frank Brown, Yankton, farmer.
James A. Aaron, Rainier, farmer.
Erick Morten, Warren, farmer.
Edward Anderson, Mayger, farmer.
James C. Hudson, Rainier, farmer.
J. W. Akin, St. Helens, laborer.
Rudolph C. Karth, Yankton, farmer.
Andrew L. Clark, Rainier, electrician.
Joel Hill, Clatskanie, capitalist.
Wm. C. Cooper, Warren, farmer.
Elmer T. Connell, Deer Island, farmer.
Wm. E. Conyers, Clatskanie, cruiser.
John Bachman, Mist, farmer.
Albert L. Parker, Vernonia, farmer.
Martin C. Hoven, Goble, farmer.

HARRY WEST'S SALE

80 JERSEYS BRING ABOUT \$11,500 AT ANNUAL SALE

The regular annual sale of Jersey cattle was held by Harry West at his farm near Scappoose last Tuesday and was very successful. There was a large crowd of interested people present from Oregon, Washington, Idaho and California and the bidding was quite spirited at times. About 80 head of thoroughbred Jersey cattle were sold, bringing over \$11,500. Mr. West is making arrangements to start within a short time for the Jersey Islands to secure a new herd of fine cattle and another sale will be held next year.

McCORMICK OFFICIAL HERE

MR. E. J. HUMPHREYS VISITS VISITS ST. HELENS FOR FIRST TIME

Mr. and Mrs. E. J. Humphreys of San Francisco are the guests of H. F. McCormick this week at the McCormick home. Mr. Humphreys is one of the principal stockholders in the Charles R. McCormick Company and this is his first visit to the works at St. Helens. He expresses himself as well pleased with the various enterprises here and is quite enthusiastic over the prospects of the business of the company and the future of this little city. Mr. and Mrs. Humphreys will leave for their home at San Francisco within a few days.

MACCABEES ORGANIZE

NEW LODGE STARTS OUT WITH LARGE MEMBERSHIP

The Knights of the Maccabees have organized a tent in St. Helens with about 50 members, and last Saturday night the State Commander with a delegation from Mt. Hood Tent of Portland visited St. Helens to get the local tent started right. The lodge starts out with very flattering prospects and will surely become the leading beneficiary order in the city. The following officers were chosen at the meeting last week to serve until July: P. C., D. C. Ashmun; Com., M. E. Miller; Lt. Com., W. C. Bidwell; Record Keeper, A. A. Galichio; Chap., C. D. Golden; Physician, A. J. Peel; Ser., Chas. Olson; M. at A., W. M. White, 1st M. of G., J. A. Conway; Sen., E. J. Cram; P. H. E. Baker. Meetings will be held on Friday evenings at K. of P. hall.

COUNCIL DOINGS

SEVERAL DRASTIC ORDINANCES PROPOSED BUT NOT PASSED

At the council meeting last Monday night several things of importance were discussed and some business transacted. Several ordinances were proposed and read, among them being one regulating the ownership of dogs in the city. By this ordinance it is proposed to do away with dogs entirely in the city, for by its provisions no license can be taken out by a dog owner, but if any dog is found on the streets, unless accompanied by the owner, it will be taken up and a penalty of \$5 must be paid before the dog will be released. It also provides that the owner of a dog will be guilty of a misdemeanor if he permits his dog to escape from his chain. The ordinance has not yet been passed and it is hardly probable that it will do so in its present condition, because it would be only the means of a lot of trouble without remedying the situation. Another ordinance proposed is the one making it a misdemeanor for any business house to keep open after 7:30 o'clock p. m. on any day except Saturdays and on the 10th of each month. It is hardly probable that this ordinance will pass either in its present form, for it would fail to accomplish in any degree the purposes for which it is intended. Another ordinance proposed was the one to compel all automobile owners, where the machines are kept for hire, to keep their machines off the street. Just what the provisions are is not yet known, but it is proposed to establish a depot on the Strand near the bakery, and no autos will be allowed to stand any other place. It would be a good thing to prohibit the use of the street as a garage by these auto owners, but it is also well to look a little out how it is done. Several suggestions were made as to cleaning up a portion of the city, and an ordinance will be prepared to handle the situation. The council is working hard and rapidly and is trying to accomplish several needed reforms, but in the judgment of most people they are going a little strong on some of them.

GUILD ELECTS OFFICERS

The Aid Society of the M. E. church held their 6th anniversary at the beautiful home of Mrs. L. R. Rutherford in this city. A large number of the members of the Aid and their friends were present and Mrs. Washburn of Scappoose rendered three readings which were most heartily enjoyed: "Swing Low Sweet Chariot," "Barbara Frietchie" and "Tillie Oleson." Miss Gertrude Weed entertained on the piano with several selections. After the program a most delicious luncheon was served.

Fishing Season Opens

Indications are that 1913 Will be Banner Year

Fishing season opened on the Columbia river yesterday at noon and nearly every fisherman on the river was out at the opening. During the afternoon and evening a large number of fish were caught and indications are that this will be a banner season for fishing on the river. The fishing business at St. Helens amounts to considerable, too, when it is taken into consideration that the amount of money paid out to fishermen at this place amounts to over \$60,000 for the season. That amount of money distributed among the fishermen around St. Helens means the support of a number of families and is one of the industries that is going to make St. Helens a city.

RAILROADMEN VISIT ST. HELENS

Officers of O. W. R. & N. are After the Business

The Harvest Queen, of the O. W. R. & N. line has been on the dry docks for several months undergoing extensive repairs. Recently the repair work was completed and the old boat came back into the water as good as new. This morning a number of the officials of the company boarded the boat and steamed to St. Helens, where a few hours were spent getting acquainted with the business men of this city. Among the prominent railroad men present were: Wm. McMurray, G. P. A., Edward Budd, Supt. of water lines; G. W. Roberts, District F. & F. Agent; H. E. Lounsbury, Gen. Freight Agent, and R. E. Miller, Traffic Mgr. The gentlemen looked around St. Helens, where a few hours were spent getting acquainted with the business men of this city. Several of them expressed themselves with surprise at the growth of the city during the past few years. It is the intention of the company to extend some effort to secure more business in this territory and some activities along that line will be done in the immediate future.

CHURCH BUILDING ENLARGED

M. E. Church Will be Extensively Improved at Once

J. H. Cronkite has received the contract for enlarging the M. E. church in this city. The building will be moved to the street line on Columbia street and an addition built on the south side, so that a lecture room and Sunday school room will be added. The church is too small to accommodate the members of the church so this addition is necessary. While the work of enlarging the church building is going on plans are maturing for the erection of a handsome parsonage just back of the church on St. Helens street, which will be erected as soon as the church building is completed.

Methodist Notices

Sunday School, 10 a. m. Subject: Joseph Interprets Dreams.
Morning service 11 a. m. Subject: Unbelief in Practice.
Epworth League, 6:45. Subject: Sympathy of Jesus. Eugenia Deming, leader.
Evening Service, 7:00. Subject: The Cry for Help.
E. T. Luther, Pastor.

The Ladies Aid of the Congregational church will have a cooked food sale next Saturday, May 3rd, from 3 to 5 o'clock at the store of C. H. John & Co.