

Business Digest of Oregon

Views of Bankers Over State on General Conditions as Gathered by the U. S. National Bank of Portland.

Astoria—S. S. Gordon, Cashier, to be short, although there is a yield First National Bank: "The business of practically all varieties. Prices conditions here may be fairly consistent and available in fair to good with erod prosperous, and there is no un-favorable. Big demand for all employment of any one willing to find of finished lumber. No change work. Logging is active after the in this situation. The wage scale 4th of July holiday, and logs are in still hangs around the \$3.00 mark in good demand. All sawmills are running at capacity for the time being. The catch of salmon averages about 100,000 cases, but the season is not yet started with high prices for the fisherman. Dairymen had a hard season, and were obliged to feed very heavily during those months. Following that, there has been very dry weather which has somewhat damaged the hay crop, but as they get on through with the Oregon Dairymen's League, the dairy farmers are being paid promptly for everything they produce. The loading of ships on the lower Columbia River, both cargo and lumber, is not doing an average of \$300,000 a month. Last month was a little exceptional and amounted to \$450,000. This money is entirely a home payroll and all left in home ports. The tourist car business is now getting to be quite important. The lowest estimate of outside cars visiting Clatsop county for three days preceding and during the 4th of July was seven thousand, carrying possibly thirty thousand people, whose disbursements in Seaside and Astoria amounted to at least \$60,000. Home building in Seaside has been unusually good this year, but not so much in Astoria. This is not because of any city of any kind, as local steel, automobiles, have amounted to at least \$500,000 during the past year, have been readily subscribed. Retail trade is about the same as a year ago, though it is doubtful whether there is much profit in it as regards the high season. On the whole, there is very little for us to complain of, and prospects may be considered good."

Hay Crop is Good.

Baker—T. G. Montgomery, President, The Citizens National Bank: "Concerning crop and financial conditions in this section we think the hay crop in irrigated sections will be fully normal, and if the season is favorable from now on will perhaps be above normal. The grain crop even in the irrigated sections, will not be better than normal and may fall below. Crops in the dry farming sections amount to nothing. There is but little dry farming, however, in this county, and 75 per cent of the land thus cultivated has been operated at a loss from the beginning. Therefore, the yield from the county is normal when the dry lands fail. Those who have followed dry farming in this county now realize that a mistake was made when a good portion of the dry lands were plowed. All lumber mills are operating, but not at their fullest capacity. The demand for lumber is fair and the prices also fair. Lumber and wood were disposed of for good prices, and conditions among the growers are very much improved. Business among the merchants is fair, and collections quite good. The mining situation is practically unaltered, though a great deal more interest is being shown and we expect mining operations will be greatly increased in the near future. As compared with 1921 there is marked improvement in all lines, and all classes are moving forward with a feeling of confidence in the future. The bank deposits are increasing, and the total deposits in the Baker banks are not far below the high mark of 1921. I think the greatest and most important improvement is in the morale of the people."

Drought is Harmful.

Canyon—H. B. Evans, Cashier, The First National Bank of Canyon: "Conditions prevailing in southern Clackamas are, I imagine, similar to those in various parts of the state, especially the Willamette valley. Bank deposits in this locality have not declined as much as was anticipated, but there is every reason to believe that the bottom has not been reached and recovery will come in from products. While not at all pessimistic with regard to the future, there is no doubt that the outlook for heavy yields is not particularly promising, the lack of moisture at the right time, being, of course, responsible for this condition. The fall sown grain looks well and without doubt will yield quite heavily, but spring small grain and potatoes are not so good. If the present immediate relief will prove a great disappointment. The machinery situation also is very discouraging to the growers, not only as to the probability of a short crop, but as to the prospective price. In the last two years much influence has been brought to bear on the farmer, to cut in more or less acreage to this industry, but so far the results have been anything but profitable, and we anticipate that another year will see many more acres plowed under to make way for possibly other accommodations. The harvest of potatoes will probably result in something like half of an average crop, as the hot weather has caused so many to drop from the trees. When it has been possible to irrigate, this condition will not prevail to such an extent. A price of 100 cents per bushel is promised, which is fairly good."

Crops Short in Eastern.

Corvallis—M. S. W. Smith, President, First National Bank of Corvallis: "Agricultural situation is but the long dry spell has made spring crops so short that much of it will not even be cut for hay. In many instances farmers would have profited to have not put the seed in the ground. The outlook is slightly better in the Alsea Valley. There seems to be a real crop of hay with price starting at \$18 in the field. The tendency will be to cut so much grain for hay that the market may be over supplied and the prices come down. The price of hay is still good, although we may see the usual drop with the stubble for hogs on the market. Wool brought a good price for those who did not sell too early. Prices on mutton are very good. Cattle market not so active. Dairy products bring better prices than at this time last year, but with out pasture many are already feeding their cows hay and milk feed. The dry weather has caused the fruit crop

are going to be short. There will not be, in my mind, in excess of 70 per cent of last year's turn over, but the other commodities are sufficiently greater to make the aggregate figures. The expense and cost of operations this year has been much less than last, therefore, the liquidation is going to be more satisfactory."

Lane County Not So Good.

Empire—W. W. Calkins, President, United States National Bank: "The outlook for farmers in this county is not the best. Fall grains will produce about a normal crop, but spring grains will generally be cut for hay, as very little will mature sufficiently to thresh, owing to the dry weather. There will probably be a normal hay crop by including the grain that will be cut for that purpose. Corn is looking well but is of minor importance. Potatoes will undoubtedly produce a normal crop owing to the fact that 25 per cent more ground than usual is in potatoes. Hogs, which are quite an item here, look fine and will probably produce a normal crop. Walnuts and cherries, which are becoming important each year, promise the largest crop we have ever had. As to fruit, which is becoming very important in this section, cherries will produce about 20 per cent of a normal crop, good quality. Loganberries will be normal. Other berries are being advanced and a considerable amount of the plum crop, which is one of our most important fruits, promises the largest crop that we have ever produced. It is reported that prices are dropping but more than half of them can drop with the result that both quantity and quality of the products will be improved. Apples, which are becoming more important than formerly, promise a fair crop. Cattle and sheep are doing well. The lumber industry is picking up and a steady stream of money is coming into the county from the production of sawmills and loggers. Building operations are being carried on in the city on a large scale and considerable money is being drawn out of the bank for the purpose of carrying on these operations. A large sum of money is being spent by the state and county on roads here and a considerable amount of money is being received for building purposes from Soldier Bonus loans. Take it all in all in our opinion financial conditions will be very close to normal. Lumber and fruit will make up for any shortfalls in farm products. Money at present seems to be moderately plentiful and considerable is going into bonds and mortgages as investments."

Pay Roll Helps Hood River.

Hood River—E. O. Blanchard, President, The First National Bank: "General volume of business is excellent in all lines in this county, averaging about 25 per cent over last year, due to further improvement in financial conditions, some increase in bank deposits, and the payroll created by the construction of a large power plant. Present estimates of the crops in this county, which consist mainly of apples and pears, are about 75 per cent of the 1921 crop, which was \$300,000. A normal crop of 100,000 bushels of strawberries has now been marketed at fair average returns to the producer, but at a lower figure than last year. Contractors are pushing the loop road in Hood River county to completion. The general activity in all lines is resulting in a marked increase of common labor which is in demand here at good wages and fair prospects of steady employment with winter. Merchants report collections improved over last season. The general outlook is for a continued improvement in financial conditions."

Better in Klamath.

Klamath Falls—Leslie Rogers, Cashier, The First National Bank: "Regarding the conditions in Klamath county we will state that the outlook

is much better but conditions are still unsettled and it will take some time to get back to normal. The winter was a severe one and practically all of the lumber mills closed during June and July, were starting operations in March, a general strike was called and this strike condition was just declared off two weeks ago. The long delay caused a number of employees to leave the industry and new men are being brought in as fast as they can be secured. The mills are now operating at about 90 per cent of normal and already show beneficial results. We feel that in the only fall general conditions should be much improved. Lumber and agricultural conditions look better than for years. The ranchers are optimistic and crop conditions are excellent."

La Grande is Good.

La Grande—T. J. Scroggin, Cashier, The United States National Bank: "Conditions in this county are about as follows: We are just now starting to harvest the best wheat crop this county has harvested for six years. Owing to the late rain, the range in the mountains was never better and the cattle and sheep are in the best of condition. Sawmills and logging camps are running to capacity and there is a large amount of work being done in this county, as well as a lot of improvements being made on the railroad which naturally gives us the largest market that we have ever enjoyed in the history of the county. The merchants are doing an exceptionally good business and all business taken into consideration is exceptionally good."

Deposits Keep Up.

Madras—R. T. Olson, Vice-President, Madras State Bank: "As nearly as can be estimated at this time, the crop of Jefferson county will give an average yield, a total of about 600,000 bushels, which is a slight decrease from last year. The rice crop will be very slight, but fall wheat which is much better than usual, as we had a good rain in the early part of June, but spring sown grain should have another rain immediately to make a good yield. Hay harvest is under way and the stockmen report an abundant crop. Fall grain is looking fast, so cutting will commence in about ten days. Deposits have kept up well, and we are looking forward to a much better liquidation this fall than last."

Harvest is Light.

McMinnville—E. C. Apperson, President, McMinnville National Bank: "Although optimistic, we are not looking forward to a very active or satisfactory season such as would usually follow a normal harvest. The farmers' view of crop is not

receiving a sufficient price for a large portion of his products to cover the cost of production, and this season, due to a very wet and late spring and a succession of dry weather during June and July, the yield from spring crops will be reduced fully one-half of a normal yield. The fall planting was about the usual acreage and thus far gives indications of good yields, but the fall grain is only perhaps 65 per cent of the usual acreage of grain. Conditions as to fruit and berries are reasonably satisfactory. The berries and small fruits harvest will yield more than a year ago, while the grape crop indicates a large yield with satisfactory prices. The dairy business is holding on well and prices are nearer to a paying basis and we feel our farmers are much inclined to increase the flow of milk from their dairy herds. Bank deposits of the county are about \$4,000,000 as at the last call, which compares favorably with a year ago. The banks are not carrying quite so many loans due to the farmers' inability to pay their loans. Banks have, however, a larger amount invested in bonds and securities than indicate a more liquid condition. Ample funds are available for meeting the usual harvest demand and conditions from the point of view are satisfactory. Merchants appreciating the situation due to unseasonable conditions, are anticipating a light return from the farms and are buying rather sparingly, an acre therefore allowing their business to drift on the present basis for another year. The low net returns, if not possible losses, with those engaged in agriculture, especially in the Willamette valley, are causing more or less agitation in favor of some other method of raising revenue than the heavy tax burden which is being borne by real estate and especially farms at the present time. Those charged with the administration of affairs of state will have to provide a remedy for this in the near future, as the continual trend of the young people from the farms to the cities will increase to even a more alarming extent, the encouragement being now offered for possible employment or increase of production from the farm. There is considerable building activity in the cities and towns of this county, which has given more than usual employment to labor, but practically no building is going on in the country."

Malheur County Better.
Ontario—H. R. Coakran, Cashier, First National Bank: "Local conditions have materially improved during the last ninety days. Our sheepmen received from 30 cents to 37 cents per

(Continued on Page Four)

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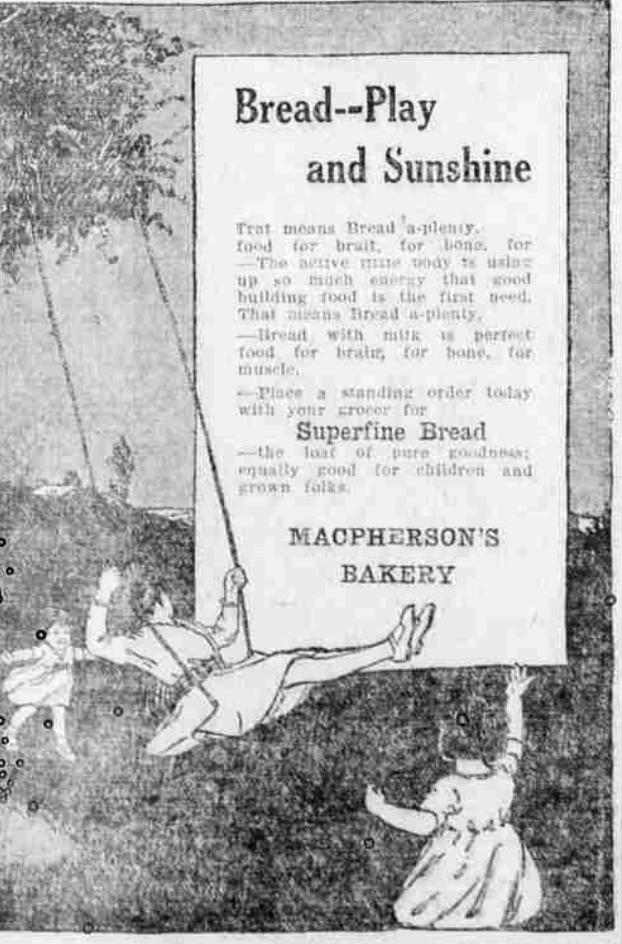
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