

FINANCIAL AND COMMERCIAL.

The failure of the Bank of California, which occurred on the 26th of last month, is the most exciting topic of the day and was the severest shock ever experienced in commercial circles on the Coast. It was one of the oldest banking establishments in San Francisco, and in the volume of its transactions, one of the largest in the United States. Preventions of its shaky condition had been apparent for some days, but the general public as well as its managers and trustees hoped that its strenuous efforts to "bridge over" the period of the coin scarcity now prevailing in San Francisco would be successful and that it would pull through all right. Many reports concerning the cause of its downfall are afloat, but the reason assigned as the most plausible is, that it was carrying a large amount of mining stocks, which depreciating greatly on its hands, it could not convert them, and the shipments of gold to New York by merchants desirous of realizing the high premium, together with the demand for coin to move the California wheat crop had so depleted the San Francisco market of ready money that even the actual assets of the bank could not be made available in the hour of its extremity, and on the 26th at half past two o'clock, afternoon, a run on its vaults having been kept up for the space of five or six hours in which about one and a half millions had been paid out over its counters, the doors of this gigantic corporation were closed in the face of hundreds of depositors clamoring for their money, and payments by it declared suspended.

The news spread consternation in all San Francisco and was flashed along the wires north and south and for the space of two days checked business operations, and sent a thrill of fear through commercial circles all over the Pacific Coast. Even to the heart of Wall Street, New York, word was flashed on the wires, and for the hour, gold rose 2 per cent., while in London serious fears are said to have been entertained that most disastrous results would follow. The crash of the fall of the bank had scarcely ceased to sound through the land when news came that its founder, manager and President, Wm. C. Ralston, was dead, and a sort of horror took the place of surprise in the public mind.

The Bank of California was founded in 1856 by Mr. Ralston and others, with a capital of two millions. This was subsequently increased to five millions, the stock being owned by some of the wealthiest men of California, and until very recently the bank was regarded as one of the soundest moneyed institutions in the land. Its deposits at the time the run began, which culminated in the suspension, are said to have been from \$10,000,000 to \$15,000,000, and its loan and discount transactions about of equal magnitude, but no statement having yet been made public, it is impossible to tell just what is the condition of its affairs. The latest San Francisco advices credit D. O. Mills, a wealthy stockholder, with the statement that stockholders will come to the relief and that the bank will resume; but the report lacks details and confirmation, and it is more than likely that the days of the Bank of California are over.

The effect, as far as Oregon is concerned, is not serious. Business matters were somewhat retarded, and for a while transactions of a commercial character almost ceased in our local market; but when the smoke cleared away and it was found that no one here was killed, or even crippled, things at once settled back into their normal condition and are at this time moving forward encouragingly and smoothly with no material pressure in the money market or derangement in values, and Portland and Oregon may be congratulated that business here is conducted on such sound and substantial principles that a fearful crash so near our doors has disturbed the serenity of our affairs so slightly.

The aspect of monetary affairs in our midst has changed but little, and any increase in the demand which has accrued has been freely met by the local banks at former rates. Outside parties are also offering to loan very considerable sums in this market, the shrinkage in business elsewhere having thrown a great deal of capital out of active employment. Our State, which has generally stood in need of capital to aid the development of her great resources, is receiving a fair proportion of that which fails to find profitable investment elsewhere. For the first time in many months our home money market is now in easier condition than that of San Francisco, where a manifest disposition toward a state of stringency is shown. This results from the fact that while a general repose in business here has been the rule during the summer months, the activity in trade circles there has been kept up and the liquidation of Eastern and European indebtedness for heavy importations has drawn very heavily on the financial resources of that State, added to which the Government has been a large purchaser of specie in that State, having taken at one time five million dollars in silver for the purpose of coinage to provide a fund for the redemption of the fractional currency. The provisions, however, to meet the demand for money to move the grain crop of California are quite ample, and with their wonderful power of recuperation, there is no likelihood that the apparent pressure now felt there will be continued or seriously retard the progress of trade.

In imported goods, Portland merchants have enjoyed as full a share of activity the past month as was anticipated, August being always a month in which the main object is to "bridge over" the season which intervenes between the business of the summer and the autumn trade. In fact, more activity has been displayed in the month, in the preparation for the fall business, than in any other direction. All our importing houses have made heavy orders, but have with greater care than usual confined their purchases to goods suitable to the actual wants of the trade. Imports during the last half of the month will foot up largely, and by September 1st, most of the wholesale firms will be in receipt of full stocks. There has been no special change in quotations in manufactured goods since our last issue.

A continued firmness in the leading groceries is noticed with an advance of 5¢ per lb. in Coffee of all grades, 5¢ cent. per lb. on sugars and 5 cents per gallon in Syrup.

In the line of produce, some more noteworthy fluctuations have taken place, and during almost the entire month so far, the market for breadstuffs has been in a feverish and excited condition, both at home and abroad, owing to the alternations of rain and sunshine in the grain growing sections of the globe. At the close, we quote Wheat at \$1.00 1/2 per bushel, and Flour at \$2.00 per barrel, in jobbing lots for standard brands.

The reports from the interior of the State concerning the harvest are slightly conflicting, but the predominant opinion is that a full yield as to quantity will be the result with some slight depreciation in the average quality as compared with former years, and that at a low estimate the surplus wheat crop seeking a market through this city will be 125,000 tons. The tonnage necessary to carry this wheat is only in small part engaged as yet, but the supply on the coast or headed in this direction is ample, and freights are ruling unusually low, the highest rates being 22 from this port for Liverpool, and 22 7/8, 64, from San Francisco, with 60 disengaged vessels at the latter point, having an aggregate tonnage of nearly 70,000 registered tons and a carrying capacity of fully 100,000 tons. There are two vessels now in the Columbia river, the bark Elkhira and Dilharree, awaiting engagement, both suitable for the grain carrying trade. The bark Cassia is here already loading and will have quick dispatch at the hands of Messrs. Hewitt & Co., who have the billing of her. She will be the first vessel foreign bound to leave our port the present harvest, but before this close we hope to see at least a hundred like her depart laden with the golden grain now being gathered, in return for which our people may receive a bountiful reward in glittering gold and the wealth and ability to develop the resources of our State be greatly increased, on this western shore and be founded and built up one of the great commercial centers of the Republic.

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Howe & M. Co. (estimated)	134,000	108,125	Decrease 25,875
Domestic	40,114	23,700	Decrease 16,414
Grover & Baker S. M. Co.	36,179	30,000	Decrease 6,179
Ward	31,740	30,405	Decrease 1,335
Wilson	31,347	17,585	Decrease 13,762
Willcox & Gibbs	15,188	13,710	Decrease 1,478
American H. H.	13,182	13,520	Increase 338
Florence	8,900	5,517	Decrease 3,383
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