

FINANCIAL AND COMMERCIAL.

THE month of September in financial circles on the entire Pacific Coast has been a very unusual one in many of its features. The close of the harvest and the beginning of the export business for the year always necessitates the use of a larger amount of capital than is actually required at any other season of the year. Just as this requirement was beginning to assume large proportions, the crash produced by the failure of the Bank of California came, shocking the commerce of the country, and, for the time being, paralyzing nearly all activity in trade. Not being accustomed to such events as are our brethren east of the Rocky mountains, the people of the Pacific Coast were the more easily alarmed, and every one who owned money drew it out of the banks or gathered it up from wherever it was invested as quickly as possible, so that within the space of a few days, from a state of comparative ease, the money market was depressed and became more than ordinarily stringent. All the banks ceased making loans; and though those in our city were still willing to accommodate their regular customers who were compelled to ask aid, their policy was to preserve their resources to the utmost possible limits against any event that might happen to call for a heavy guard about their financial standing. This policy has had the effect to aid materially in reducing the funds available in moving the surplus products of the country, which are now ready for the market in large volume. The scarcity of money to be had for the purpose, however, combined with a downward tendency of prices for some leading staples, has greatly depressed transactions and rendered the markets dull during a great portion of the month. At this writing, however, there are manifest signs of an improvement, and the coming month, it is expected, will witness the entire recovery of business from the apathy affecting it in the past few weeks.

Our commercial relations with San Francisco are so intimate that whatever affects her markets or trade has its corresponding influence upon those of Portland. Hence, with the anticipated resumption of business by the Bank of California upon a very solid basis on the 1st of October, or soon after, together with the opening of the Bank of Nevada, with a paid-up capital of five million dollars, and the bank of Lazard Freres, with a large capital, in San Francisco, ought soon to give business of all classes on the Coast renewed activity and life, and inspire the whole country with quickened energy. With a full supply of available capital, a restored confidence in the monetary condition of the country, and the profitable growth of all our business interests, the commerce of our State will take a new start, and form no insignificant portion of the world's trade with the Pacific Coast.

During the past month merchants here have been actively engaged in preparation for the fall trade, and the number of arrivals of cargoes of merchandise of every conceivable character adapted to the wants of the trade gives assurance that no temporary financial flurry can shake their confidence in a full average, if not more than usually prosperous, season's business. Notwithstanding the dullness, more noticeable in monetary circles than elsewhere, Portland has sent out about the average amount of specie during the month under review, and in no instance have her business men failed to meet their liabilities promptly. Bills for her importations made to supply the trade of Oregon and parts of Washington and Idaho Territories, footing up more than ten millions of dollars per annum, have stood as well in the markets—as few losses have been suffered on them—as on those of any other business community in the whole country. At present there is a marked improvement in the trade of the city, and interior merchants, who have generally been as prompt as could be expected in their remittances for prior purchases, are in the market for fall and winter stocks in encouraging numbers. The movement of imported goods to the interior has grown greatly in volume during the latter half of September, and everything betokens as large an amount of transactions this fall as ever before. This will certainly be so if fair prices can be realized for the domestic products of the country.

Since our last review the movement of the surplus grain crop of the State has begun in good earnest, and, though greatly retarded by causes elsewhere alluded to, enough has transpired to indicate that, under greater encouragement to market it, the out-turn would soon assume a magnitude not surpassed by any country of the same population in the world. Since the 1st of September the wheat shipments to Europe have been only three cargoes complete; but nine other vessels, all of large size, are on the berth, most of them having their cargoes well on board or in sight, and all will have quick dispatch. Besides, the shipments to San Francisco of both wheat and flour have been considerably above those of the corresponding month last year, showing an aggregate since the present harvest year began of about 75,000 bushels wheat and 30,000 sacks flour in all—equivalent to 110,000 bushels wheat—which, together with the shipments to Europe and to British Columbia, will bring the total exports of breadstuffs actually cleared up to 250,000 bushels wheat, which may be considered a very good start under the circumstances.

Since the harvest throughout the State has closed, and the threshing in a great measure also finished, some of the best authorities have raised their estimates of the surplus breadstuffs which will be for export from 250,000 to 300,000 bushels more than their former figures, and the amount in sight gives assurance that 5,000,000 bushels is not

by any means an exorbitant estimate of the probable surplus of Oregon this year. This amount of wheat, together with the other products of the State, will do much toward placing the people on a good financial footing, and will stimulate improvements of various kinds to an extent not known before.

The inauguration of the opposition between two lines of steamers on the route between San Francisco and Puget Sound has so reduced the fares and freights that a great deal of the travel from Portland has gone to San Francisco via Tacoma and Victoria. The regular line, however, from this city to San Francisco has made an important reduction in their rates, and the distraction of passengers to the Sound route will probably cease in a measure.

DONALD MACLEAY, KENNETH MACLEAY, Portland. Wm. Corbett, 202 Sacramento St., San Francisco. CORBITT & MACLEAY, 13 & 15 Front St., and 10 & 12, First St., Portland, O. WHOLESALE GROCERS, Shipping and Commission Merchants. Importers of TEA, TOBACCO & LIQUORS. Exporters of Wheat, Flour, Wool, and all kinds of Oregon Produce. Liberal Cash Advances on Consignments.

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A. C. GIBBS, E. G. HUGHES, GIBBS & HUGHES, Attorneys and Counselors at Law, Corbett Building, 93 First St., Portland, O. Will practice in all Courts of Record in the State, and pay particular attention to Business in the U. S. Courts.

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REMOVAL. J. A. CHAPMAN, PHYSICIAN, HAS REMOVED HIS OFFICE to Southwest cor. First and Morrison Sts. Residence, S. W. cor Front and Market.

WHALLEY & FECHHEIMER, Attorneys at Law, Rooms Nos. 7 and 8 in Glass's Building, corner First and Ash Streets, Portland.

Office of the Singer Manufacturing Company, No. 103 Third Street, Portland, May 27, 1875. THE SINGER STILL TRIUMPHANT!

Table with 4 columns: Name of Company and Machine, No. Machines sold 1873, No. Machines sold 1874, Increase or Decrease. Includes Singer Manufacturing Co., Wheeler & Wilson, etc.

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