

DULL BUT STRONG

Stock Market Closes With Good Undertone.

SUBSTANTIAL GAINS MADE

Growing Realization of Influence on Business of Country's Bumper Crops—Foreign Financial Situation Better.

NEW YORK, July 3.—The course of the stock market was dull but fairly strong. Stocks opened with substantial gains for most of the speculative favorites.

Almost the only new financing of the local market during the week was the sale to a banking syndicate of the \$20,000,000 of Northern Pacific Railway bonds recently issued by the directors.

Forecasts of the bank statement were not very wide of the mark, the actual cash flows, due primarily to mid-year payments of interest and dividends, aggregating slightly more than \$7,000,000 with a decrease in reserves of \$2,700,000.

Bonds were steady, with limited movements in many issues which have recently fluctuated widely. Sales of the \$1,500,000 Panama coupon 5s advanced 1/4 per cent on call during the week.

There is a sense of relief in stock market circles over the passing of the duldest June, as to volume of business, in 20 years. Bonds were in better demand at higher levels, due to activity in a few low-grade issues affected by reorganization and to reinvestment of mid-year interest and dividend payments.

The firm undertone signified the feeling that probable improvement lay in the future.

Growing realization of the influence on business of the prodigious grain crops in prospect held material. Enormous sales of new wheat for export confirmed reports of foreign shortage, coincident with our abundant crop. The government cotton estimate proved the previous month's deficiency in condition mostly made up. This assurance of extraordinary increase in the year's production of primary cotton reacted on all departments of business and industry.

Portentous selling up of gold in Paris gives security for the success of next week's French loan issue, and other money markets relaxed into ease after the July 1st adjustments. The French loan, it is expected, will lead to other issues which will bring out investment capital and release the severe congestion of resources in the great credit banks in short-time securities.

CLOSING STOCK QUOTATIONS.

Table with columns: Name, Sales, High, Low, Bid. Includes stocks like Amal Copper, Am Beet Sugar, Am Cotton Oil, etc.

BONDS.

Table with columns: Name, Asked, Bid. Includes bonds like Atch Gen 4s, Am Coal Line 4s, etc.

COTTON REPORT GOOD

CONDITION OF CROP IMPROVED OVER MONTH AGO.

Gradual Expansion in Demand for Iron and Steel Expected—Bank Clearings Larger.

NEW YORK, July 3.—Dun's Review will say tomorrow: This is ordinarily a dull period of the year. The prevailing quietness of trade is somewhat accentuated by special causes, such as the recent dry goods suspensions and the general situation is characterized by a waiting attitude on the part of leading interests.

The government cotton report this week was unexpectedly favorable, showing some improvement in the condition over a month ago, although the decrease is smaller than last year.

With the opening of the second half of the year a gradual expansion in the demand for iron and steel is anticipated, but any early improvement in values is considered doubtful.

Failures this week are 273, against 230 last year; in Canada, 27 against 28. Bank clearings this week were \$3,345,963, a gain of 2.8 per cent over last year.

ACTUAL SALES IN JUNE LARGE

Trade at Wholesale and Retail Active During Month.

NEW YORK, July 3.—Bradstreet's tomorrow will say: Good to excellent crops, quiet distributive trade and dull or depressed industry and manufacture are the salient features in the week's advices. The general crop advices for the year to date are: wheat, 2,611,232; hay, tobacco and possibly spring wheat may not meet earlier sanguine anticipation.

June was a good month in actual sales, both by wholesalers and retailers, especially in dry goods, wearing apparel, groceries and millinery.

For the week failures were 243, against 194 last year; wheat exports \$7,700,937, against \$5,611,232; bank clearings, \$3,754,241, an increase of 1.6 per cent.

Duluth Linnseed Market.

DULUTH, July 3.—Linnseed, \$1.50 1/2; July, \$1.50 1/2; September, \$1.61 1/2; October, \$1.62; November, \$1.62.

Cotton Market.

NEW YORK, July 3.—Spot cotton, quiet. Middling uplands, 13.25c; do Gulf, 13.60c; Sales, 300 bales.

STATEMENT OF CONDITION OF The Northwestern National Bank of Portland, Or.

At the Close of Business June 30, 1914

RESOURCES table: Loans and Discounts \$1,845,958.75, United States Bonds 50,000.00, etc.

LIABILITIES table: Capital Stock Paid in \$500,000.00, Surplus and Undivided Profits 99,381.31, etc.

DIRECTORS OF BOTH INSTITUTIONS: H. L. Pittock, Chairman of the Board, Charles H. Carey, William D. Fenton, L. P. Menefee, John Twoby, A. D. Charlton, George H. Kelly, A. S. Nichols, O. L. Price, J. D. Farrell, F. W. Leadbetter, Emery Olmstead.

Combined Deposits, \$4,394,915.87

STATEMENT OF CONDITION OF Portland Trust and Savings Bank of Portland, Or.

At the Close of Business June 30, 1914

RESOURCES table: Loans and Discounts \$887,338.74, Bonds and Stocks 142,220.72, etc.

LIABILITIES table: Capital Stock Paid in \$300,000.00, Surplus and Undivided Profits 52,124.40, etc.

STATEMENT OF CONDITION OF LUMBERMENS NATIONAL BANK of Portland, Or.

At the Close of Business June 30, 1914

RESOURCES table: Loans and Discounts \$3,945,084.63, U. S. Bonds to Secure Circulation 250,000.00, etc.

LIABILITIES table: Capital \$1,000,000.00, Surplus and Undivided Profits 193,972.50, etc.

OFFICERS: Geo. W. Bates, President; E. G. Crawford, Vice-President; A. L. Tucker, Cashier; Graham Dukehart, Assistant Cashier.

DIRECTORS: Geo. W. Bates, George G. Bingham, P. S. Brumby, E. G. Crawford, Dr. K. A. J. Mackenzie, Robert Treat Platt, Andrew R. Porter, Chas. S. Russell, J. E. Wheeler.

STATEMENT OF CONDITION OF Security Savings and Trust Company of Portland, Or.

At the Close of Business June 30, 1914

RESOURCES table: Loans \$5,502,642.47, Bonds, Warrants 1,485,173.65, etc.

LIABILITIES table: Capital \$1,000,000.00, Surplus and Undivided Profits 691,936.50, etc.

DEPOSITS: \$7,912,508.02

The United States National Bank of Portland, Oregon.

Submitted to the Comptroller of the Currency at the Close of Business June 30, 1914.

RESOURCES table: Loans and Discounts \$5,673,592.36, United States Bonds at Par 1,115,000.00, etc.

LIABILITIES table: Capital \$1,000,000.00, Surplus and Undivided Profits 1,000,000.00, etc.

STATEMENT OF CONDITION OF LADD & TILTON BANK of Portland, Oregon.

At the Close of Business June 30, 1914

RESOURCES table: Loans and Discounts \$8,030,512.92, Bonds and Stocks 3,476,281.65, etc.

LIABILITIES table: Capital Stock Fully Paid \$1,000,000.00, Surplus and Undivided Profits 1,296,835.30, etc.

CONDENSED REPORT. HARTMAN & THOMPSON BANKERS of Portland, Or.

At the Close of Business June 30, 1914

RESOURCES table: Loans and Discounts \$222,511.44, Stocks and Bonds 133,992.81, etc.

LIABILITIES table: Capital \$100,000.00, Surplus and Undivided Profits 17,811.83, etc.

REPORT OF THE CONDITION OF Scandinavian-American Bank of Portland, Or.

At the Close of Business June 30, 1914

RESOURCES table: Loans and Discounts \$1,150,452.35, Stocks and Bonds 241,668.90, etc.

LIABILITIES table: Capital Stock Paid in \$100,000.00, Surplus and Profits, Less Expenses and Taxes Paid 21,105.15, etc.

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REPORT OF CONDITION OF The First National Bank of Portland, Or.

At the Close of Business June 30, 1914

RESOURCES table: Loans and Discounts \$6,957,000.77, U. S. and Other Bonds 2,643,021.14, etc.

LIABILITIES table: Capital Stock \$1,500,000.00, Surplus and Undivided Profits 1,100,342.64, etc.

REPORT OF THE CONDITION OF Merchants National Bank WASHINGTON AND FOURTH STS. PORTLAND, OREGON.

At the Close of Business June 30, 1914

RESOURCES table: Loans and Discounts \$2,215,098.70, United States Bonds 433,000.00, etc.

LIABILITIES table: Capital Stock \$500,000.00, Surplus and Undivided Profits 119,299.13, etc.

Increase in Deposits Since Last Call, March 4, 1914, \$111,320.45 Increase in Deposits Since June 30, 1913 237,978.46

HIBERNIA SAVINGS BANK of Portland, Oregon

Statement at Close of Business June 30, 1914

Resources table: Loans and Discounts \$1,905,799.83, Real Estate, Furniture and Fixtures 62,343.24, etc.

Liabilities table: Capital Stock \$200,000.00, Surplus and Undivided Profits 100,891.55, etc.

Total Deposits \$3,114,881.48

Northwestern Offices, 412-13 Lumbermens bldg., Portland, Or. Phone Main 7741. W. H. TREECE, District Manager.