CLEARING IS NOTED FINANCIAL SKIES

Impetus in Stock Trading Regarded as Harbinger of Returning Confidence.

CAPITAL SEEKING OUTLET

Favorable Trade Balance Among Signals of Prosperity and Edward Cookingham Points to Result When War Ends.

Signs of returning confidence in the pusiness world are multiplying at such a rate that, in the belief of financial nen, it will not be many days before commercial and industrial activity will on a normal basis. The most important factor that has contributed to a reassuring feeling throughout the country was the sudden renewal of activity in the financial district of New Up to a week or two ago the Wall street situation had been almost inactive, compared with conditions ex-isting before the beginning of the war, and financing of the business of the

and financing of the dustriess of the country was slow and uncertain.

An indication of the activity in the New Tork Stock Exchange is noted in the past two days trading. On Friday transactions aggregated nearly 1,300,000 shares, making it the most noteworthy of any day since July 30 of last year. In two hours Saturday morning the exchange recorded sales totaling 860, 000 shares

Oue to several favorable factors the securities market is getting stronger and general public interest seems to be expanding. The statement of the Treasexpanding. The statement of the Ireas-ury Department, bearing out unofficial advices of a general business and in-dustrial improvement throughout the country, and the persistent circulating of peace rumors no doubt were strong influences. The balance of trade in favor of the United States aggregating \$600,000,000 in the past four months has had a stimulating effect. The fear of wholesale European liquidation of American securities has passed and the

absorption of all securities offered is being taken care of easily.

"The strong movement in the New York financial district is an indication of returning confidence," said Edward Cookingham, vice-president of the Ladd & Tilton Bank, last night. "The heavy trading on the exchange is the most encouraging feature I have noted in several months. It indicates that per-sons desiring to invest are now ready to make investments. Apparently they have regained confidence. At present this country is absorbing about \$1,000,-000 worth of foreign securities daily, Prices are attractive and the funds that Prices are attractive and the funds that have been inactive are being put into use. At the rate we are absorbing securities held by Europeans it will not be long before our obligations to Europe will be wiped out, and with the large trade balance now in our favor, this country will be in better condition than ever. When the war is over the United States will owe Europe less than it has in a generation, and Europe will be a large debtor to us for the first time in history."

prosperous and that if crop condi-ons continue good we have very little to fear for the future. This country is more nearly independent than any other country and the United States is in the best possible position to take advantage of all favorable opportunities. This should be a period of constructive reorganization for the Northwestern and Pacific Court see. Northwestern and Pacific Coast sections of the country. Among the things we can do for ourselves is to engage more generally in the manufacture of all forms of wood products. We can develop the fishing possibilities of our own coast and take a larger commercial and financial interest in the Alaska fishing trade. We can establish plants for the manufacture of lines of woolens. We can go ahead and develop our facilities for distribution whether it be by rail, water or auto truck. The co-operative movements and selling organizations in the fruit industry must be encouraged. Northwestern and Pacific Coast secments and selling organizations in the fruit industry must be encouraged. There is need for plants for evaporation and preservation of fruits that we may not lose the real basis of our profit and control of this industry.

"Railroad earnings are showing an improvement both from the point of gross revenue and net earnings, the latter being due principally to increased economies. In individual cases certain roads are making liberal pur-

certain roads are making liberal pur-chases but as a general rule this con-dition does not hold. They are able to finance many of their short time obli-gations but little or nothing has been done in financing for betterments and new work. The number of idle cars is

new work. The number of idle cars is still large, although an improvement is expected in the April 1 report.

'In the building line it is believed March will show a nice improvement over the preceding month. The lumber business remains about the same, due to the fact that water transportation is hard to get and rates are unusually high. The feeling toward the number business in general is better. lumber business in general is better. In the textiles the factories are moderately active but the shoe business, except for the war contracts, has suffered a considerable falling off.

"The number of commercial failures

for the first four weeks of March, while not so high as for either January or February, indicate that the liquida-tion of a great many concerns is in progress, and on a much greater scale than last year at this time."

Than Those of Seattle.

Portland bank clearings for three weeks, from March 27 to April 10, totaled \$34,632,085, as compared with \$31,622,805 at Scattle, Portland's lead for the period being \$3,010,278.

Clearances at Portland last week aggregated \$11,376,192, and at Seattle they were \$10,856,180. Tacoma's clearings for the week were \$1,887,177.

Clearings at Portland, Seattle and W. D. Christensen cooking agencially is satisfactory.

H. Hirschberg, president of the Independence, Or., is at the Good Samaritan Hospital, suffering from typhoid fever.

The National City Bank, of New York, opened its branch bank at Rio de Jane-iro, Brazil, April 5. This is the second branch of the National City Bank to be established in South America, the one at Buenos Ayres already being in operation. Clearings at Portland. Seattle and Tacoma for the past week and corrending week in five previous years



CREDIT MEN'S BRANCH DAILY PROVES VALUE

Higher Business Efficiency and Protection Against Fraud Accomplished While Many Trade Laws Show Prints of Authorship.

THE Portland Association of Credit Men, organized 19 years ago as a branch of the National Association branch of the National Association of Credit Men, has become one of the city's strongest commercial organizations, having a membership of 225 wholesulers, bankers and manufacturers. The National association has grown to a membership of 20,000 and is the largest organization of its kind in the world, having branches in every sobbing center. jobbing center.

These credit men's associations stand for evertyhing that makes for higher efficiency of the individual credit man and for improved credit conditions, for safe and sound credit and to guard against imposition and fraud. They are not profit-earning, hold no high links, pull off no vaudeville stunts. Their weekly and monthly meetings are devoted to uniting credit men for the protection of mercantile credit, to promulgate the best ideas regarding the proper handling of credits and collections. These credit men's associations stand

Many Laws Show Authorship.

Through committee work they have caused fire prevention to be taken up seriously throughout the state and taught in the public schools; they have placed the bulk sales law on the state ute books of every state, improved the bankruptcy law and passed many other laws of vast benefit to trade and commerce; they have caused the mercantile agency service to be improved and have circulated large quantities of literature of great benefit to the wholesaler in the extension of credit and to the retailer in helping him to "avoid the rocks." They also have carried out a tremendous work of commercial cooperation and advancement that cannot be measured in money. Every business man in the city has been benefited directly or indirectly by this work and in direct ratio to the extent he has interested himself in it.

Elwood Drake, of the J. K. Gill Company, and E. G. Lelhy, of Blumauer-Frank Drug Company, are president and secretary, respectively, of the Portland Association of Credit Men and are, with five other directors, untiring in their efforts to make the Portland association one of the best in the world and a credit to the city and its great commercial interests.

Credit Reports Extensive.

The most important work under-Many Laws Show Authorship.



Association of Credit Men.

porting, collections and caring for in-solvent estates. The bureau has a membership of 138, a payroll of 25 em-ployes, issues more than 1009 credit reports monthly, or 40 each day, is caring for hundreds of involved es-tates, and although less than two years old is doing a business of more than \$1000 per day for its members.

man in the city has been benefited directly or indirectly by this work and in direct ratio to the extent he has interested himself in it.

Elwood Drake, of the J. K. Gill Company, and E. G. Leihy, of Blumauer-Frank Drug Company, are president and secretary, respectively, of the Portland Association of Credit Men and are, with five other directors, untiring in their efforts to make the Portland association one of the best in the world and a credit to the city and its great commercial interests.

Credit Reports Extensive.

The most important work undertaken by the association is its adjustment bureau, a corporation organized to carry on the practical work of handling credit revised.

Marked Increase in Trade Predicted by Banker.

Redemption of Paper Issued Under Aldrich - Vreeland Act Considered Impressive Evidence of Business Stability.

BY E. H. SENSENICH. Cashier of Northwestern National Bank.

THE manner in which the emer-gency currency issued under the Aldrich-Vreeland Act has been handled is incontrovertible evidence of the remarkably strong financial situation in markably strong financial situation in this country. This currency was issued against the pledge of commercial paper and other acceptable securities and was an extraordinary grant of credit to the National banks in this country at a time of stress created by the terrific shock of the anouncement of the outbreak of the war.

BANK LETTER OPTIMISTIC

Merchants' National Reviews Business Conditions on Coast,

In its monthly review of general business conditions the April trade letter issued by the Merchants' National Bank is optimistic in tone. Discussing some features of the present situation also include the fact that the farming community is prosperous and that if crop conditions of the survey little prosperous and that if crop conditions of the survey little by resort to rediscounting under the Federal reserve system. Early

my the months about brought back the imances of the Southland to their mannes of the Southland to the Southland

GEORGE A. HARTMAN, JR., cashler of the First National Bank of Pendieton, returned home yesterday after ent time. few days' visit at the home of his CLEARINGS ARE \$11,376,192 father, G. A. Hartman, Sr., of 753 Hancock street. Mr. Hartman says that crop conditions in Umatilia County are excellent and business generally is sat-

with his company. Homer L. Boyd Seattle representative of the company was in Portland on a short business

was in Portland on a short business trip last week.

L. D. Compton, vice-president of the Financier Publishing Company, of New York and Pacific Coast representative of the company, was in Portland last week from San Francisco. He has been on his annual tour to the East and returned by way of Seattle and Portland. Plans have been completed for the establishment of a new banking institution at Marshfleld. It will be known as the Scandinavian-American Bank. R. Bugge, who organized the bank, was in

Bugge, who organized the bank, was in Portland last week and purchased fix-tures. It is expected that the bank will be opened before the close of the present month.

present month.

R. Lea Barnes, vice-president of the United States National Bank, has gone to San Francisco on a business and pleasure trip.

D. H. Moss, vice-president of the First National Bank of Seattle, was among the visiting bankers in Portland last week.

week.

Nine National banks were opened and authorized to do business in March, according to announcement of Controller of the Currency Williams. These banks have a total capital of \$230,000. There are now 7606 National banks in oberation, with an aggregate capital of \$1,075,359,175.

Work has been started on the canning plant of Libby, McNeil & Libby at The Dalles, and special efforts will be made to have the cannery ready in time to handle this year's cherry crop. The plant will be among the most modern on the Pacific Coast. It is expected that between 300 and 400 men, women and children will be employed at the plant this year.

in trade opportunities in South Ameri-can countries, where the facilities for obtaining credit information, it was pointed out, are very poor at the pres-

VISIT HERE IS POSTPONED

C. S. Hamlin Meets San Francisco Reserve Bank Members.

of three distances of the Sank and Rose Suffering from typhoid fever.

The National City Bank, of New York, and a lead opened its branch bank at Rio de Janeiro, Brazil, April 5. This is the second branch of the National City Bank to be Seattle created branch of the National City Bank to be Seattle established in South America, the one at Buenos Ayres already being in operation.

W. D. Christensen, cashier of the First National Bank at Stevenson, two years week. Mr. Christensen said general business activity in Skamania County 11,857,177
1.175.555
1.525.657
4.765.355
5.155.717
1.0000
1.0000
1.0000
1.0000
1.0000
1.0000
1.0000
1.0000
1.0000
1.0000
1.0000
1.0000
1.0000
1.0000
1.0000
1.0000
1.0000
1.0000
1.0000
1.0000
1.0000
1.0000
1.0000
1.0000
1.0000
1.0000
1.0000
1.0000
1.0000
1.0000
1.0000
1.0000
1.0000
1.0000
1.0000
1.0000
1.0000
1.0000
1.0000
1.0000
1.0000
1.0000
1.0000
1.0000
1.0000
1.0000
1.0000
1.0000
1.0000
1.0000
1.0000
1.0000
1.0000
1.0000
1.0000
1.0000
1.0000
1.0000
1.0000
1.0000
1.0000
1.0000
1.0000
1.0000
1.0000
1.0000
1.0000
1.0000
1.0000
1.0000
1.0000
1.0000
1.0000
1.0000
1.0000
1.0000
1.0000
1.0000
1.0000
1.0000
1.0000
1.0000
1.0000
1.0000
1.0000
1.0000
1.0000
1.0000
1.0000
1.0000
1.0000
1.0000
1.0000
1.0000
1.0000
1.0000
1.0000
1.0000
1.0000
1.0000
1.0000
1.0000
1.0000
1.0000
1.00000
1.0000
1.0000
1.0000
1.0000
1.0000
1.0000
1.00000
1.0000
1.0000
1.0000
1.0000
1.0000
1.0000
1.0000
1.0000
1.0000
1.0000
1.0000
1.0000
1.0000
1.0000
1.0000
1.0000
1.0000
1.0000
1.0000
1.0000
1.0000
1.0000
1.0000
1.0000
1.0000
1.0000
1.0000
1.0000
1.0000
1.0000
1.0000
1.0000
1.0000
1.0000
1.0000
1.0000
1.0000
1.0000
1.0000
1.0000
1.0000
1.0000
1.0000
1.0000
1.0000
1.0000
1.0000
1.0000
1.0000
1. Charles S. Hamlin, of Washington,



Prisoners of Habit

America is the most extravagant country on the globe. It is filled with men who make big salaries-and spend them. What do they profit? They accustom themselves to lux-ary; shackle themselves in the hains of extravagance. And with appalling regularity they spend old age in want.

An account at this bank begets economy. Economy as-sures independence. Begin today. It is easier to forego a luxury now than to lack a necessity later.

Northwestern National Bank PORTLAND, OREGON

Meccecco 222222

banks. Neither of these extremes, however, represents the real functions of
the Federal reserve banks.

"Their duty is not alone to meet
emergencies, but, so far as possible, to
prevent emergencies from arising, and
while ordinarily they do not and are
not intended to compete with commercial banks, yet occasions may arise
where such competition, through the
exercise of their open market powers,
will be necessary for the protection of
the people of the United States.
"It is often said that the Federal re-

the people of the United States.

"It is often said that the Federal reserve banks are bankers' banks, but this is true only to the extent that they deal primarily with the member banks. Their true function, however, is to protect the interests of the people, acting through the banks primarily, but, whenever necessary, acting outside of the banks."

COIN TO LEND TO FARMERS.

F. R. Cook, Manager of Mortgage Firm Says Western Oregon Men Are Missing Opportunity.

"A plentiful supply of low-priced money for loans on improved farms in the Willamette Valley is a condition which has not long existed and which our farmers are not quick to take advantage of," said F. R. Cook, manager of the Commerce Safe Deposit & Mortgage Company. "The withdrawal of British and Dutch funds, occasioned by the war, has been offset largely by the offering of money by Eastern insurance and loan corporations at rates

and children will be employed at the plant this year.

A meeting of importance to bankers of the Pacific Coast will be held in San Francisco May 25 to 27, when questions with hier extravagant ideas of land respected and the tremendous movement in its premier crop has within a few months about brought back the finances of the Southland to their normal state.

Not only have the banks of the country been able to retire since the latter part of October the huge amount of emergency currency then outstanding, and a large amount of clearing houses' certificates Issued by the Clearing House Associated to be present to give a full explanation of the details of the system. Several Portland bank-reserve submitted to present to give a full explanation of the details of the system. Several Portland bank-reserve the system tion.

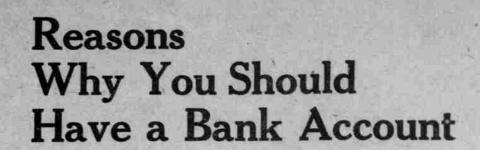
According to figures submitted to present to give a full explanation of the details of the system. Several Portland bank-reserve the soner it is recognized to be present to give a full explanation of the details of the system. Several Portland bank-reserve the soner it is recognized to be present to give a full explanation of the details of the system. Several Portland bank-reserve the soner it is recognized to be present to give a full explanation of the details of the soner will such the sone with the such the such the sone will such the sone with the such the such the such the such the su

"The conference called by the Secretary of the Treasury bids fair to be the most important international conference of a business or financial character which has ever been held in the United States. It certainly gives indications of being the most important Pan-American gathering which has ever assembled in this country since the first great Pan-American conference held in 1889.

"The principal questions which may come up for discussion may include: The practical betterment of banking and practical betterment of banking and financial relations among the American republics, the improvement of steam-ship transportation facilities, and the advancement of commercial intercourse as effected by banking and transporta-tion facilities." tion facilities."

GUARANTEE PLAN DEVISED

Attorney-General Has Scheme That Does Not Require Legislation.



Your payments are systematized; loss of money by theft or carelessness is prevented; you always have the right change; each check shows date, amount and payee; paid check is a positive receipt; the bank gratuitously assists you to keep your books; merchants prefer that you pay by check; checks are clean, safe and convenient; it adds to your business prestige.

Let us open an account for you today.



LUMBERMENS NATIONAL BANK



a National bank can pay a premium to a guaranty company, his opinion be-ing based on the section of the bank law which authorizes banks to take precautions to protect their depositors. Full details of the plan have not been given out.

CREDIT REPORTS TO BE TOPIC

Association Wednesday to Hear Talks by City Auditor.

The next monthly meeting of the Credit Men will be at the Multnomah Hotel Wednesday night, April 21. A copy of an actual Dun report, embodying a signed statement, will be at each plate and after dinner this will be discussed and reasons brought out why

on the basis of the report.

The speakers will be A. L. Barbur, City Auditor, and Deputy Auditor Grutze, who will address the meeting on "The Credit of Our City." The meetings are open to the public.

Tuesday, April 20, the representatives of the local association will so to Ta-

Tuesday, April 20, the representatives of the local association will go to Tacoma to attend a convention of Oregon and Washington credit men, including the associations of Portiand, Tacoma, Seattle, Spokane, Everett, Bellingham and Hoquiam. June 15 they will attend the national convention at Salt Lake City.

LOANS LOW IN PRICE The San Francisco Fair

Will be visited by many Portland people. Travelers' Checks which this bank issues afford the best possible means of carrying funds when traveling. Cashed by banks, hotels, railroads and stores without trouble of identification.



MI .. ID The United States National Bank

Third and Oak Streets, Portland, Or.

Capital and Surplus \$2,000,000.00

The First National Bank

Fifth and Morrison Streets

Capital and Surplus \$3,500,000

Financiers Urged to Take Interest in In every department of banking we are prepared to serve the public acceptably.

WHEN TRAVELING USE TRAVELERS CHECKS

The most convenient way of carrying funds. Cashed by hotels, railways, stores, banks, etc. Call, write or phone for particulars.

MERCHANTS NATIONAL BANK

A Commercial Bank With Savings Department ounded 1886 Washington and Fourth Streets

Revised Edition Descriptive Circular on

Inspiration Consolidated Copper Co. Will be ready for distribution April 12th

May be had on application

Eugene Meyer Jr. & Co.

14 Wall Street . . . New York City

credit should or should not be granted United States Department of Agricu United States Department of Agricul-ture, the average condition of Winter wheat on April 1 was 88.8 per cent of normat as against 95.6 per cent on April 1, 1914, and 91.6 on April 1, 1918. The average condition for the last 10 years on that date was 87.6. The acre-age planted, as estimated last Decom-ber, was 11.1 per cent larger than the ber, was 11.1 per cent larger than the acreage planted in the preceding year.

> WE have Eastern Insurance Company funds, at low rates, for loans on

> > Improved Farms Inside Business Property ALSO MONEY FOR Residence Loans

Commerce Safe Deposit and Mortgage Co. 91 Third St., Cham. of Com.

The Canadian Bank

of Commerce HEAD OFFICE Toronto, Canada. Established 1867.

general banking business transacted. Interest paid on time deposits. Commercial Letters of Credit Issued.

Exchange on London, England, Bought and Sold. PORTLAND BRANCH, Corner Second and Stark Sts.

F. C. MALPAS, Manager.

TRAVELERS' GUIDE,

DALLES-COLUMBIA LINE. Steamer State of Washington Leaves Taylor-st. dock daily except Sunday, 11 P. M. for The Dalles and way fandings, carrying freight and passengers. Returning, leaves The Dalles daily, 12 noon, except Monday, Tel. Main 613, Fare \$1, berths 50c.

American - Hawaiian Steamship Co. "The Panuma Canal Line" EXPRESS PREIGHT SERVICE Between Portland, New York, Boston, Norfolk, Va., and Charleston, For Information as to Rates, Sailings Etc., Call on or Address C. D. KENNEDY, Agent, 270 Stark Street, Portland, On

San Francisco S. S. YUCATAN

sails Wednesday, April 14, at 6 P. M. NORTH PACIFIC STEAMSHIP CO. Ticket Office
112A 3d St.
Main 1314, A 1314 | Main 5205, A 5423

THE BIGS ROSE CITY SAILS 9 A. M., APRIL 19 SAN FRANCISCO LOS ANGELES The San Francisco & Portland S. S. Ca. Third and Washington Sts. (with O.-W. R. & N. Co.). Tel. Marshall 4500, A 8121.

AUSTRALIA NEW ZEALAND AND SOUTH SEAS. Regular, through sailing for Sydney via Tahiti and Wellington from San Francisco, April 28, May 26, June 23, and overy 25 days. Send for pamphlet. Union Steamship Co., of New Zealand, Ltd. Office-679 Market street, San Francisco, or local S. S. and R. R. agente.

COOS BAY LINE Steamer Breakwater

Sails from Alasworth Dock, Pertland, 8 A. M. Friday. Freight and Ticket Office, Alasworth Dock. Phones Mais 3600, A-2332. City Ticket Office, 80 6th 8t. Phones Marshall 4506, A-6121. PORTLAND & COOS BAY 8, 8, LINE