

THE BANKERS' VIEW  
Title Insurance Now Upon Market Attractive.

DEMAND IS ON INCREASE  
Cities of Pacific Northwest Adopt Forms Used by Title & Trust Company as Being of Greatest Value.

An attractive series of title insurance policies comes recently from the office of the Title & Trust Company, marking a long stride in simplifying real estate transactions. The number of some abstracts of title formerly in use are eliminated and the guaranty of the title is expressed in simple language. Seattle, Spokane and other title companies on the coast have adopted these forms, which meet the requirements of purchaser, seller, mortgagee or trustee. The growth of the demand for title insurance is marked all over the country, and is nowhere developed to better utility than on the Pacific Coast.

WOOL OUTLOOK BRIGHT  
BAKER, GRANT AND MALHEUR GROWERS OPTIMISTIC.

Sheep in Fine Condition and Clip Promises to Bring From 25 to 28 Cents a Pound.  
BAKER, Or., April 18.—(Special.)—The best season for sheepsman within memory is expected at all points in the region, one of the largest sheep-raising districts in the Northwest. Special investigation in Baker and Grant Counties and in parts of Malheur County have brought forth reports showing that sheep are in splendid condition and mutton and wool prices are good. Practically all the sheep in the region have been made, growers holding for higher prices.

SCOTLAND OFFERS FIELD  
Consul Dennison Sees Opportunity for Pacific Coast Lumber.

United States Consul E. Haldeman Dennison, stationed at Dundee, in a recent commercial mission to Scotland, has seen possibilities for an increased use of Pacific Coast lumber in Scotland as follows:  
With the opening of the Panama Canal there will in all probability be a greatly increased market in this country for timber from California and the Pacific Coast ports of the United States. The restriction of Baltic imports has already induced some of the leading importers on the West Coast to order large quantities of California seasoned redwood, and local importers are at present considering the possibility of their handling American soft woods of all kinds.

"In other parts of the country, it is stated, contracts have been entered into recently for the shipment of American pitch pine and Oregon pine, cut to the ordinary Swedish scantling sizes, at prices which compare very favorably with those for Baltic woods. The high price of California redwood has hitherto restricted its sale in this district, but the conditions created by the war have now drawn the attention of dealers to it as a satisfactory substitute for the highest qualities of Russian fir. Formerly it was too full of moisture when received on this side, pine comes in a seasoned condition, after having been dried by some special process, ready for immediate use upon arrival. It is quite to find a ready market for it to which it can be shipped direct.

CITY'S GROWTH AMAZES MAN AWAY 35 YEARS.

E. G. Young, Pioneer of 1853, Left Portland Generation Ago With Wagon-load of Supplies for Oakland, Or., and Returns by Train to Visit.

THIRTY-FIVE years ago E. G. Young, then a middle-aged man, left Portland with a wagonload of supplies bound for Douglas County. The trip had been made often before and was made often afterward, but this particular trip was the last one for Mr. Young. He went into business at Oakland, Or., and did not have occasion to return to Portland. After the 35 years' absence he has been back in Portland on a visit and sight-seeing trip, the guest of his granddaughter, Mrs. M. B. Marcellus. Mr. Young is now a member of the firm of E. G. Young & Co., bankers of Oakland, Or., and is one of the biggest stock and sheep-raisers in his county. He now is 83 years of age.



E. G. Young, of Oakland, Or., Pioneer of 1853, Who Tells of His Success in Southern Oregon Town.

When the train pulled into Portland with Mr. Young, he was dumfounded at what he saw. While he had followed reports of the growth of the city, he says he could hardly believe that there could have been such a wonderful change. He expects to be here a short time, visiting and attending to a few business matters.

FOREIGN WOOLS HIGHER  
BUYERS CANNOT DUPLICATE AT PRICES PAID EARLIER.

Situation Abroad Will Affect Domestic Market When Active Season Opens.  
The weekly market letter of the Portland Wool Warehouse Company says:  
As per our predictions for two months past, our correspondents in the East inform us that the wool market has come and that the wool markets, both in Philadelphia and London and in the West, are being made at advanced figures. While this advance is not enough to create a boom, it denotes that the wool market will be upward from this on and that the majority of the dealers are beginning to realize that wool is to be scarce and high and is good property to own today at the prevailing prices. The eastern market is the supply of cheap foreign wools bought last November will soon run out and that it is impossible for them to get any more from abroad at the price they are selling cheap wool is a thing of the past.

total of \$5000, the proceeds from the sale of which will be used in retiring local improvement bonds. The bonds will run for a period of seven years and bear 7 per cent interest.  
Morris Brothers have received notice that the question of legality of the issue of \$20,000 serial coupon notes of Union High School District No. 2 has been settled. The notes draw 6 per cent interest, payable semi-annually. The proceeds from the sale of the bonds will be used for the construction of a union high school building at Gresham. The City Council at Roseburg, Wash., has authorized the issuance of \$20,000 in bonds to secure funds to extend the city's gravity water system.

CORN SHOW ANNOUNCED  
FIRST NATIONAL BANK OF ST. PAUL DIRECTING CONTEST.

Seven Northwest States to Contend for Honors in Separate Districts, With 120 Prizes.  
As announced February 17, the First National Bank of St. Paul is now sending out full information to all the bankers in the Northwest relative to the big "First National" Corn Show to be held under the auspices of the First National Bank of St. Paul, in that city, December 1 to 31, 1915, with 120 loving cups offered as prizes.  
The show will be an open competition for Minnesota, North and South Dakota, Montana, Washington, Oregon and Idaho. The states will not compete with each other, but the territory is divided into 30 districts, the competition being confined to districts. The following is the manner in which the states have been divided:  
Minnesota, North Dakota, South Dakota and Montana, six districts each; Washington, three; Oregon, 2 and Idaho, 1.  
The geographical divisions for Oregon are:  
District No. 1—Counties of Hood River, Wasco, Sherman, Gilliam, Morrow, Umatilla, Union, Wallowa, Baker, Grant, Wheeler, Crook, Malheur, Harney, Lake and Klamath.  
District No. 2—Counties of Clatsop, Columbia, Clallam, Cowlitz, Washington, Multnomah, Clackamas, Yamhill, Polk, Marion, Lincoln, Benton, Linn, Douglas, Coos, Curry, Josephine Jackson and Lake.

"Corn and cattle contribute capital for bigger bank balances" is a slogan that has been adopted by the First National Bank of St. Paul in its efforts to aid in the development of corn raising in the states named, and this showing is



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They are also accepted by hotels, ticket offices and leading shops throughout the United States. You should always carry travel funds in this safe form, instead of carrying cash, which can seldom be recovered if lost. We issue these cheques to any sum in \$10, \$20, \$50 and \$100.

NORTHWESTERN NATIONAL BANK  
SIXTH AND MORRISON STS.

The Real Strength

of a bank depends largely upon its surplus. This bank has a surplus of ONE MILLION DOLLARS in addition to a capital of ONE MILLION DOLLARS.

The United States National Bank  
Third and Oak Portland, Oregon

LIBERAL RATE OF INTEREST ON SAVINGS

INTEREST RATE LOWER  
ONE BIG LOAN ON PORTLAND PROPERTY MADE AT 5 PER CENT.

Edward E. Goudey Says Tendency of Mortgage Business Shows Increasing Confidence of Capital.

"The normal interest rate in prosperous times for mortgage loans on the best securities in Portland is 5 per cent per annum. This relates to central retail business properties. There has not been any money available at that rate, however, since the Spring of 1912, when the last loan at 5 per cent was made," says Edward E. Goudey. "During the three years that have elapsed since then there have been long periods when it has been impossible to secure money in large amounts and other periods when the lowest rate obtainable on the best of properties has been 6 per cent. The lowest rate offered at any time during the three years has been 5 1/2 per cent. I have succeeded in securing the acceptance of a loan in a large amount on property in a choice central location at 5 per cent. This, of course, is made by an Eastern investor."

"It should not be inferred that all who are interested in large mortgages are now willing to make loans at 5 per cent. This acceptance should be regarded rather as an indication of the beginning of a feeling of confidence, induced by the evident returning of better business conditions. The habit of putting to work the large accumulations of funds that have been laid aside since the commencement of the European war last summer is also undoubtedly having a compelling effect.

"I believe we may now assure ourselves that this feeling of confidence will grow and tend to an increased desire to make investments, thus bringing about an enlargement of the total funds available for mortgages and a more liberal tendency in rates. Local investors also seem to be more inclined to place money in good mortgages on Portland properties, and are showing more liberality in their estimates of the values of properties offered as securities for loans.

CITY CREATES FOUNDATION  
Fund in Spokane to Be Used for General Civic Purposes.

A community trust fund, to be known as the Spokane Foundation, has been created by the Union Trust & Savings Bank of Spokane in response to a petition of several citizens. It is the purpose of the foundation to provide a permanent agency for requests or donations intended for civic improvement, educational aid or charitable work. The foundation will be administered by a committee of five citizens, who will be empowered to accept bequests

Use Your Bank

Customers here have learned to use their bank. Business men confer with officers at will about their affairs; savings depositors seek advice about investments. All told, whenever our customers need any service in connection with money matters, they use their bank. This same comprehensive service is yours. Let us serve you. Make this your bank; then use it.

4% On Savings  
NATIONAL BANK  
Fifth and Stark

WHEN TRAVELING USE TRAVELERS CHECKS  
The most convenient way of carrying funds. Cashied by hotels, railways, stores, banks, etc. Call, write or phone for particulars.

MERCHANTS NATIONAL BANK  
A Commercial Bank With Savings Department  
Founded 1886 Washington and Fourth Streets

The First National Bank  
Fifth and Morrison Streets

Capital and Surplus \$3,500,000  
In every department of banking we are prepared to serve the public acceptably.

THE BANK OF CALIFORNIA NATIONAL ASSOCIATION  
of San Francisco. Founded 1864

Capital Paid in.....\$8,500,000  
Surplus and Undivided Profits.....\$8,219,494.90  
Commercial Banking, Savings Department.

Portland Branch  
Third and Stark Streets

Advance Offering  
Portland Railway, Light & Power Co.  
2-Year 5% Gold Notes  
Dated May 1, 1915. Due May 1, 1917.

Coupon Notes in Denomination of \$1000 Each. Interest Payable Semi-Annually.  
Guaranty Trust Company, New York City, Trustee

These notes are a direct obligation of the Portland Railway, Light & Power Company and are secured by collateral deposited with the Trustee, the par value of which is twice the amount of the Note Issue. The Portland Railway, Light & Power Company has outstanding \$25,000,000 capital stock, 75% paid up, leaving \$6,250,000 in cash which can be assessed on the stock, or 1 1/4 times the principal of this Note Issue.

The surplus earnings of the Portland Railway, Light & Power Company for the year 1914 amounted to over four times the annual interest on this issue of \$5,000,000 Notes.  
A safe and profitable short-time investment  
YIELDING BETTER THAN 6%  
Descriptive circular containing detailed information furnished upon request.

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Railway Exchange Building, Portland.

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HEAD OFFICE Toronto, Canada. Established 1867.  
A general banking business transacted. Interest paid on time deposits.  
Commercial Letters of Credit Issued.  
Exchange on London, England, Bought and Sold.  
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De Luxe Fast Line to  
SAN FRANCISCO  
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Steamer train leaves Portland, North Bank depot, 9 A. M. Arrives San Francisco 12:30; lunch aboard ship; 5:30, arrives San Francisco 1:30 P. M. Next day.  
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7079 Gross Tons  
Carrying first-class passengers only to Honolulu via the Panama Canal.  
Sails from San Francisco on or about MAY 10TH.  
Fare... \$130.00  
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Leaves Taylor-st. dock daily except Sunday, 11 P. M. for The Dalles and West Landing, carrying freight and passengers. Returning, leaves The Dalles daily, 12 noon, except Monday, Feb. 23, 24, 25, 26, 27, 28, 29, 30.

COOS BAY LINE  
Steamer Breakwater  
Sails From Astoria Dock, Portland, 8 P. M. Friday. Freight and Ticket Office, Astoria Dock, Phone Main 2600, A. 2322. City Ticket Office, 80 1/2 St. Street. Phone Main 4500, A. 5111. PORTLAND & COOS BAY S. S. LINE