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 marking a long stride in simplifying real estate transactions. The cumbersome 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.

ity than on the Pacific Coast.
"So many circumstances not disclosed by the records may affect the value of by the records may affect the value of a real estate title, and these policies, among other features, insure the holder against forgeries, undiscovered heirs, dower claims or the rights alleged on account of execution of instruments by parties who are minors, insane or otherwise under disability," says J. F. Daly, president of the Title & Trust Company. "Policies of title insurance are also certificates that titles are as stated without undisclosed defects or irregulariout undisclosed defects or irregulari-ties. The fact that an unqualified title insurance policy has been issued on a tract of real estate by a responsible title company, is in itself splendid evidence of the marketability of the title, and the satisfaction of the interested parties in knowing that, in addition to the ordinary precautions, their title is guaranteed by the assets of a solvent corporation, supervised by the insurance and banking departments of the State of Oregon and complying with all the requirements of the state laws, includ-ing an ample guarantee fund, is fully

worth the premium charged.
"An excellent feature of this plan is the relief afforded the seller on account of laibility under a warranty deed, any risk of litigation and damage on this account being assumed by the company, the purchaser securing the added pro-tection of the company's responsibility, and the satisfaction of a definite contract of indemnity with a specific

for Pacific Coast Lumber.

United States Consul E. Haldeman Dennison; stationed at Dundee, in a re-cent commerce report points out the possibilities for an increased use of Pacific Coast lumber in Scotland as fol-

lows:
"With the opening of the Panama
Canal there will in all probability be 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 occaent 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

## REALTY DEALS AIDED CITY'S GROWTH AMAZES MAN AWAY 35 YEARS

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

HIRTY-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 sheepraisers in his county. He now is 35 years of age.

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

a short time, visiting and attending to a few business matters.

Mr. Young crossed the plains with an ox team in 1853, arriving here in September of that year. He drove ahead of him on the trip a small herd of cattle. Upon his arrival he remained here a short time and then went to Silverton. Later he settled at what is now Oakland. With the stock he had brought with him he started a ranch which grew rapidly in size.

He established the first grist mill in his vicinty and for a long time con-He established the first grist mill in his vicinty and for a long time conducted the business of hauling freight from Portland to Douglas County. On his trips he used oxen for a while and later had horses. He went into the general merchandise and banking business in Cakland. While he now has virtually retired from business, he takes an active part in the business affairs and in the operation of his farm and ranch.

"After all my years of work I thought I would run back up to Portland and"

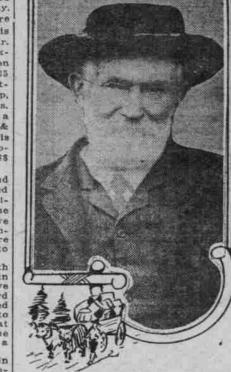
"After all my years of work I thought I would run back up to Portland and"

"After ago it wasn't much of a town."

Sire 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 of fered as securities for loans.

"The experience of the past few years well selected, have been more satisfactory for investment funds than any other form of security, and I look forward confidently to a year of large offerings."



BUYERS CANNOT DUPLICAGE AT PRICES PAID EARLIER.

Situation Abroad Will Affect Domestic Market When Active Sea-

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 sheepmen within memory is expected in all parts of this section, 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 no wool contracts have been made, growers holding for higher prices.

Growers say that the animals Winterd in fine shape and are on the range, which is in perfect condition, carilier than in any previous season. Lambing was particularly successful, in some places the bands brought more than the recomplication in Baster and are on the range, which is in perfect condition, carilier than in any previous season. Lambing was particularly successful, in some places the bands brought more respectively and the competition of wools from South America and three the party in South America and three last is practically in some places the bands brought more respectively and the competition of wools from South America and the competition of wools from South America and three last is practically in some places the bands brought more respectively and the competition of wools from South America and the price can be and in the pair week. The wool suil bring a much beiter figure than in any previous season.

The low for specially clean of domestic wools will be the supplied to condition and that the wool in the party of the desires will show and are the work of the supplied to the stanting wool is a thing of the past.

The weekly market lotter of the Portiand Wool Warehouse Company says:

As per our predictions for two months and advance in the fast in the turn has come and that the wool in that the mand advance is not enough to the Harding back of the wool was not enough to create a boom, it wool markets hav

Growers say that the animals Wintered in fine shape and are on the range, which is in perfect condition, carlier than in any previous season. Lambing was particularly successful, in some places the bands brought more than 100 per cent of lambs, the best crop ever realized in this district.

In the Burnt River section, it is reported, there is fine class of wool sheep, which coming from the feed yards to the splendid range so early in the season, insures a heavy crop of wool and ever received before.

Medical Springs, home of John G. Hoke, secretary of the Oregon Wool Growers' Association, has unusual prospects, a fine lambing season and prospects for good prices.

North Powder, on the Union County line, reports that good No. 1 lambs and ewes are bringing \$10, while wool is 28 cents, with growers walting for still higher prices.

Grant County reports that the wool cilp will be about 25 per cent better than last year, with mutton higher high process.

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

ments are arriving daily, both by rail and by water.

Twenty-six cents has been offered and refused for about a car of wool at McMinn-wille, and on these wools the market will be extremely strong later on, as they are the scarcest wools in the world today. The market cannot be quoted in the East, as there are no wools offered, and we strongly advise holding.

Sales of monair have been made at 32% cents and a better price can be looked for later, as more mills are using this commodity in their new goods which they are offering.

### Finance and Industry

M ILES C. MOORE, president of the Baker-Boyer National Bank, of Walla Walla and ex-Governor of Washseasoned redwood, and local importers are at bresent 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 Baitic 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. It now comes in a seasoned condition, after having been dried by some special process, ready for immediate use upon arrival. It is sure to find a ready sale at any port to which it can be shipped direct.

"The stoppage of exports from Russian also offers an opportunity for American shippers of pitch pine to find new outlets for this useful wood. It has been stated that some of the railway companies have ordered pitch-pine alcepers in place of those formerly obtained from Riga. The mining districts consume considerable quantities of pitch pine, and the Government at present is using it in the construction of officers' huls."

The addition of a few drops of paraffin to the powder used in cleansing silver improves the polish and makes it last longer.

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The addition of a few drops of paraffin to the powder used in cleansing silver improves the polish and makes it last looks for exceedingly prospersual times the value wall works for exceedingly prospersual tim ington, has been in Portland the past few days on business and pleasure. Mr.

Tenino, Wash., will issue bonds of a

total of \$5000, the proceeds from the sale of which will be used in retiring of local money for mortgage investment." local Improvement bonds. will run for a period of seven years

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 ligh school building at Gresham. Has authorized the issuance of \$20,000 fine honds to secure funds to extend the city's gravity water system.

W. D. Dickey, assistant cashier of the National Cattie Loan Connected the Connected States of Chicago, and as the guest of his father, W. P. Dickey, assistant of the National Cattie Loan Connected States of Chicago, and the Portland Cattie Loan Connected States of Contend for the National Cattie Loan Connected States of the Portland Cattie Loan Connected States of the Portland Remedial Loan Association between February 1, 1914 and a pril 1, 1915, according to the report submitted at a recent meeting of the search of the National Bank of St. Paul, in that city, December 1 to 31, 1915, with 120 loving cups of the portland Remedial Loan Association. During the same period loans redeemed aggregated \$42,383.71, 1814 and 1815 and 18

## INTEREST RATE LOWER

ONE BIG LOAN ON PORTLAND PROP-ERTY MADE AT 5 PER CENT.

Edward E. Gondey 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 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 clapsed 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 5½ per cent. I have succeeded in securing the ac-ceptance of a loan in a large amount

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 interred that all who are interested in large mortgages are now willing to make loans at 5 per cent. This acceptance should be taken rather as an indication of the beginning of a feeling of confidence, induced by the evident returning of better business conditions. The need of putting to conditions. The need of putting to work the large accumulations of funds that have been laid aside since the com-mencement of the European war last ummer is also undoubtedly having a compelling effect.

"I believe we may now assure our-selves that this feeling of confidence will grow and tend to an increased de-sire to make investments, thus bring-

# as the Spokane Foundation, has been

reated by the Union Trust & Savings Bank of Spokane in response to a peti-tion of several citizens. It is the pur-

pose of the foundation to provide a permanent agency for bequests 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 from all sections here are encouraging.

General Civic Purposes.

Advance Offering

Dated May 1, 1915.

the principal of this Note Issue.

A safe and profitable short-time investment

issue of \$5,000,000 Notes.

a part of the extensive livestock rais- or donations and to fulfill the condiing campaign that has been outlined by tions imposed by the donors.

The foundation will be under the jurisdiction of the state laws and either

Portland Railway, Light & Power Co.

2-Year 5% Gold Notes

Coupon Notes in Denomination of \$1000 Each.

Interest Payable Semi-Annually.

Guaranty Trust Company, New York City, Trustee

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 11/4 times

YIELDING BETTER THAN 6%

**Morris Brothers** 

Railway Exchange Building, Portland.

Descriptive circular containing detailed information furnished upon request.

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,

The surplus earnings of the Portland Railway, Light & Power Company for the year 1914 amounted to over four times the annual interest on this

the Attorney-General of the state or the chief law officer of Spokane may institute proceedings to recover for any maladministration of the founda-CITY CREATES FOUNDATION Fund in Spokane to Be Used for tion by the trustees or committee and may inspect the foundation records. The Union Trust & Savings Bank has been selected as trustee for the foun dation funds. A community trust fund, to be known

Grazing Crops Well Advanced.

WALLA WALLA, Wash., April 18.— (Special.) — Warm weather and mois-ture has brought the alfalfa crop alons

## 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.

LUMBERMENS NATIONAL BANK

Fifth and Stark



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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 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.....\$8,500,000.00 Surplus and Undivided Profits.....\$8,219,494.90 Commercial Banking. Savings Department.

> PORTLAND BRANCH Third and Stark Streets

Due May 1, 1917.

Improved Farms Inside Business Property Residences

## Commerce Safe Deposit and Mortgage Co.

91 Third St. Chamber of Com. Bldg.

### The Canadian Bank of Commerce

HEAD OFFICE Toronto, Canada. Established 1867.

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

PORTLAND BRANCH. Corner Second and Stark Sts. F. C. MALPAS, Manager.

Exchange on London, England, Bought and Sold.

TRAVELERS' GUIDE.

## Palaces of the Pacific S. S. NORTHERN PACIFIC

De Luxe Fast Line to SAN FRANCISCO

S. S. NORTHERN PACIFIC Salts April 17, 21, 25, 29, May S, 7, 11, 15. Steamer train leaves Portland, North Hank depot, 9 A. M., arrives Flavel 12:30; unch abeerd ship; 58, arrives San Francisco 2:30 P. M. next day.

Freight delivery second morning after shipment from San Francisco.

S. S. BEAVER, SAILS D A.M., APRIL 22,

SAN FRANCISCO LOS ANGELES The San Francisco & Portland S. S. Co., Third and Washington Sts. (with O.-W. R. & N. Co.). Tel. Marshall 4500, A 6121.

### San Francisco LOS ANGELES AND SAN DIEGO S. S. ROANOKE

NORTH PACIFIC STEAMSHIP CO.

Ticket Office Freight Office, 122A 5d St. Foot Northrup St. Main 1314, A 1314 Main 5203, A 5422

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NEW ZEALAND AND SOUTH SEAS.
Regular, through sailing for Sydney via
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April 28. May 36, June 23, and every 28
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Office—619 Market street, San Francisco,
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American - Hawaiian Steamship Co.

A-1 Steamship "HONOLULAN" (7059 Gross Tone) Carrying First-Class Tons)
Carrying First-Class Tyassengers Only to NEW YORK
via the Panema Canal,
Sails from San Francisco on or about
MAY 10TH.
Pare... \$150.00,
C. D. KENNEDY, Agent,
70 Stark Street,
Portland, Or.

DALLES-COLUMBIA LINE,

Steamer State of Washington Leaves Taylor-st. dock daily except Sunday, 11 P. M. for The Dalles and way landings, carrying freight and passengers. Returning, leaves The Dalles daily, 12 moon, except Monday, Tel. Main 813, Fare \$1, berths 500.

### COOS BAY LINE Steamer Breakwater

Salls From Alasmorth Dock, Portland, S.A. M. Friday. Freight and Ticket Office, Alasmorth Dock, Phones Main 2600, A 2332. City Ticket Office, 80 6th Street. Phones Marshall 4500, A 6131. PORTLAND & COOS BAY S. S. LINE.

## The Real Strength

In Pullmans, you can pay for your meals with

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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.



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

Portland, Oregon

LIBERAL RATE OF INTEREST ON SAVINGS