

NORTHWEST FEELS BUSINESS REVIVAL

Heavy Investments in Projects for Development Are Some of Recent Signs.

MILLIONS ARE TO BE SPENT

Construction of Several Railroad Lines, Public Bonding and Activity in Industrial Field Are Soon to Begin.

Financial men throughout the Northwest are firm in the belief that the entire country is passing gradually into a period of better times. In some circles optimism is an exceedingly popular word...

Reasons assigned to the sudden change in the business and financial situation are, among other things, the disposition of the public to show renewed interest in investment propositions...

Decision on the part of some of the large railroad systems of the country during the past ten days to make extensive expenditures on rolling stock and betterment of lines has had a pronounced influence.

The lumber industry is due to improve this year. With the renewal of building activity throughout the country and the general expansion of trade in all lines, the lumber business is bound to be affected favorably.

Construction of a standard-gauge line from Roseburg to Kendall timber holdings on North Umpqua River, at a cost of \$2,000,000, and construction of a sawmill at Roseburg at a cost of \$2,000,000, are among the projects...

Among recent municipal notations of importance in Canada was the authorization by the city of Westminster of \$2,000,000 of 5 per cent bonds...

It is a prediction that development of new markets for Douglas fir in the Atlantic states because of the Panama Canal opening will soon take care of 250,000,000 feet a year.

Clearings for five weeks ahead of Seattle's aggregate. During a period of five weeks, from March 27 to April 24, Portland bank clearings averaged \$1,917,927.

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SERVICE IS BANKER'S HIGHWAY TO SUCCESS

Conservatism in Credit is Necessary for Soundness of Institution and Helpful to Patrons Who Apply for Loans, Says M. L. Holbrook, Vice-President of Merchants' National Bank.

BY M. L. HOLBROOK, Vice-President of Merchants National Bank. The bank, like any other commercial institution, is conducted primarily for profit.

Service is the key to success in the banking business as in most others. By service is meant efficiency, dispatch, accuracy and courtesy, and a genuine desire to be helpful to its clients.

The banking business differs from commercial lines in one important particular. There are no possibilities of long profits when true banking methods and principles are adhered to.

Success Based on Exercise of Credit. A marked tendency has developed in the last few years to render more and more service free of charge to depositors.

Such free voluntary service and to demand more and more from time to time. One of the chief functions of the bank is, of course, the extension of credits.

It is making loans the first consideration in safety and security of the depositors. The bank does a large portion of its business with other people's capital; it, therefore, must act as trustee in all of its transactions.

Conservatism in credit is the rock upon which sound banking is developed, and the banker who is not conservative should not be charged with the responsibility of a banking institution.

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COMMERCE REVIVAL IS UNQUESTIONED

Mine and Mill Output Near Maximum and Orders Are Being Made by Telegraph.

WORK GIVEN THOUSANDS

Week's Bank Clearings Show Gain Over Same Period of Last Year and Strong Impetus Is Felt in All Business Lines.

CHICAGO, April 25.—(Special.)—Unquestionable evidence of business improvement are observed in two of the most important branches of commerce and industry—railroad local traffic and the commercial telegraph and telephone service.

Miscellaneous freight shipment and passenger travel on railroads to local points have grown immensely during the last fortnight, which indicates that small tradespeople at interior points are getting busy.

The effect of war trade is broader of scope and the influence continues to broaden. The impetus that home trade has received as a result of huge export business and big prices seems now to be strong and lasting.

Progress in business is cumulative and the recognition of trade authorities now are willing to admit that business is evincing a more lively disposition. They also concede that trade and industry are moving into new and higher ground.

Clearings Gain Over Last Year. Bank clearings of the country again last week disclosed a small gain over figures of the same period last year. The figures of the United States and domestic, are growing steadily.

Shop Forces Increased. Coal and coke industries of the country give evidence of their greater volume of sales in the number of miners and other workers that are being put back to work.

More Motive Power Needed. As existing equipment orders for new railroads announce their plans for equipment and construction expenditures, although in several cases the aggressiveness came principally in the form of increased shop forces for repairs on old equipment.

Road Work to Commence. Cowitz County Will Award Contracts for Highway Improvement. KELS0, Wash., April 25.—(Special.)—With the release of state highway funds by the decision of the supreme court...

CO-OPERATION IS PROPOSED. Federal Commission Suggests Selling Agencies for Foreign Trade. One of the first matters to be given consideration by the recently organized Federal Trade Commission will be the creation of co-operative selling agencies for foreign trade.

RESERVE BANK LEVY MADE. Portland to Provide \$70,000 and Capital Will Be \$54,000,000. Portland banks that are members of the Federal Reserve system have received notice of the third call for payment on subscriptions to the capital of the Federal Reserve Bank.

RESERVE STATEMENT OUT. Condition of Bank at San Francisco Is Announced. SAN FRANCISCO, April 25.—(Special.)—The statement of condition of the Federal Reserve Bank at San Francisco for the bank's 23d business week, ended April 23, follows:

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cently instituted mandamus proceedings against the City Commission in Lewis County Superior Court. An effort to force the payment of about \$8000 worth of city warrants held by the bank and called in by the city, is prevented from continuing his suit by an injunction granted the city in the Federal Court Friday.

MINING TROUBLE IS FEARED. Reports of Claim-Jumping Come From Coos and Curry District. MARCHFIELD, Or., April 25.—(Special.)—Reports of contested mining claims and general trouble are coming out of North Curry County and northern Coos, where placer discoveries were made last fall in the vicinity of Boulder, Rock and Lobster creeks.

FINANCE AND INDUSTRY. C. F. Adams, vice-president of the First National Bank, returned last week from San Francisco. He attended the exposition and also looked after business in connection with the new building the bank will build at Fifth and Stark streets.

WISCONSIN FIRM REPORTED TO HAVE BOUGHT 30,000,000 FEET. SPOKANE, Wash., April 25.—(Special.)—Advises received here are to the effect that Nat Brown, an agent for John W. Mariner, of Milwaukee, Wis., purchased yesterday at Orofino the timber from approximately 1200 acres of state land estimated at 30,000,000 feet, of which more than 40 per cent is white pine.

RISK MAN IS OPTIMISTIC. Morgan G. Bulkeley, president of the Aetna Life Insurance Company, of Hartford, Conn., who was in Portland last week, declared that business in the United States had reached ebullient stage and henceforward the situation was bound to improve.

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Should you open an account with this bank, your business will be handled in an up-to-date and dignified manner.

Interest Paid on Time Deposits THE NORTHWESTERN NATIONAL BANK SIXTH AND MORRISON

Select a Bank with a large surplus as a safe place for your money. This Bank Has— Capital \$1,000,000.00 Surplus \$1,000,000.00

The United States National Bank Third and Oak Portland, Oregon LIBERAL RATE OF INTEREST PAID ON SAVINGS

LAST TUNNEL IS BORED. FACES CONNECTED IN 4200-FOOT DRILL ON COOS BAY LINE. Large Force of Men Assembled and Camps Established at Site of Drawbridge Across Stuslaw.

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Some farmers in Germany use roosters for hatching eggs and raising chickens. The birds, better known as "hen hawks," do not harm the hens, do not fight with them, but rather, and running with them much faster.

Commercial Letters of Credit Exchange on London, England, Bought and Sold. PORTLAND BRANCH, Corner Second and Stark Sts. F. C. MALPAS, Manager.

TRAVELERS' GUIDE. Palaces of the Pacific S. S. NORTHERN PACIFIC S. S. GREAT SOUTHERN DE LUXE East Line to SAN FRANCISCO

THE BIG 2 NORTH PACIFIC STEAMSHIP CO. Ticket Office: Freight Office: Main 1314, A 1314 Main 5203, A 5203

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

San Francisco Los Angeles and San Diego S.S. YUCATAN Ss. Wed., April 29, at 4 P. M.

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