

GREEN MEN ARE GUESTS FOR DAY

Delegation From National Convention Given Royal Welcome by Portland Body.

WAY STREWN WITH ROSES

Special Party of 150 Hear Talks, Are Entertained at Luncheon and Dinner, Have Auto Trip and Go to Council Crest.

One hundred and fifty delegates from the National convention of credit men, which was held at Salt Lake, arrived in Portland yesterday by special train with the returning delegations from the Northwest, and were guests of the local organization and the Chamber of Commerce throughout the day.

At The Dalles the credit men's special was met by J. Sawyer, chairman of the Portland committee on entertainment, and at Bonneville the rest of the committee boarded the train and showered the visitors with Portland roses.

At The Dalles the Commercial Club met the delegation all the cherries it could eat.

Immediately after the arrival in Port-

MEMBERS OF THE NATIONAL CREDIT MEN'S ASSOCIATION WHO WERE IN PORTLAND YESTERDAY.



1. Left to Right, Mrs. J. S. Beery, Edward F. Sheffery, Miss Bertha Miller and J. H. Trigoe. 2. Left to Right, Frank S. Flagg, E. M. Underwood and W. W. Downard. 3. William Walker Orr, for a Moment Forgetting the Weighty Care of a Credit Man.

STATEMENT OF FEDERAL RESERVE BANK AT SAN FRANCISCO. SAN FRANCISCO, June 19—(Special.)—The statement of the Federal Reserve Bank of San Francisco for its 31st business week, ended June 19, is issued today, follows:

EARNINGS STILL LOW

Financial Chronicle Says Railroad Situation Not Good.

COST CUT TO SHOW PROFIT

General Misunderstanding of Conditions Declared to Exist and Danger Seen in Attitude of Poorly Informed Investors.

In its leading editorial of the current issue, the Financial Chronicle seeks to correct what it calls the erroneous impression that the position of the railroads of the country has changed for the better. It is said that it is important the error be corrected, for there is no warrant for the opinion.

LOCAL FIRM BUYS BONDS

Last \$25,000 of Cowitts Diking Issue Taken by Lumbermen's Trust Co

KELOSO, Wash., June 20—(Special.)—Carl S. Kelly, treasurer of the Lumbermen's Trust Company, of Portland, closed a contract yesterday for his firm for the remaining \$25,000 worth of 7 per cent bonds of Cowitts diking district No. 1, known as the Mount Solo project, which the work is being done in the Kelso diking district, estimated by the work is one-third finished and that about eight months' steady work will complete operations. L. B. W. Orr, in charge of the engineering for the trust company, was here with Mr. Kelly, and both inspected the diking plans and are enthusiastic over the fertility of the land and the prospects for success of the dike.

EXCHANGE IS AT DISCOUNT

San Francisco Reserve Drafts Not Payable on Sight in New York.

Due to a ruling by the New York Federal Reserve Bank, notice of which has just reached Portland, checks on the San Francisco Federal Reserve Bank will not be accepted in New York for immediate credit at par. Portland member banks must wait several days for credit of checks on the San Francisco Bank sent to New York. Accordingly, checks on the San Francisco Reserve Bank will be subject to a charge of one-twentieth of 1 per cent for the transit of a remittance from Coast to Coast.

CHINESE BANK PROPOSED

Stock of \$10,000,000 to Be Subscribed by Both Countries.

The Honorary Commercial Commission of China, which is touring the United States as guests of the Associated Chambers of Commerce of the Pacific Coast, visited New York last week and a development of the visit was the announcement of a proposal to form a Chinese-American Bank in this country, the stock of which shall be sold in equal parts here and in China. The plans for the new bank were announced by Cheng Hsin Chang, chairman of the commission, at a din-

ner given the visitors by the Chinese Merchants' Association of New York. Drafts of the proposed institution were distributed at the dinner. It is understood leading capitalists of New York and San Francisco are to be identified with the project, although it is given out that J. P. Morgan & Co. and the National City Bank, of New York, have indicated they are not going into it.

Steamship facilities between the two countries are to be established, it is said, by the new institution and, according to the prospectus, the capital of the bank will amount to \$10,000,000, Shanghai currency, which will be divided into shares of \$100 each. The head office will be in Shanghai, with a branch in San Francisco. The business of the bank is described as follows:

To negotiate all classes of foreign and Chinese bills of exchange and to arrange remittances thereof, to issue bank notes, to receive and accept deposits and savings, to act as agents for the issue of Government loan bonds and to advance loans on the various gold and silver currencies, and to do other kinds of business in connection with banks.

Real property and improvements (except land) 22,213,519.92 Livestock 6,233,238.95 Farm implements and machinery 1,868,224.64 Manufacturing machinery 6,091,451.274 Gold and silver coin and bullion 2,616,642.724 Railroads and equipment 16,148,525.602 Street railways and equipment 4,428,541.423 Telephone systems 322,252.616 Telephone systems 1,081,432.257 Shipping and canals 1,421,117.125 Irrigation enterprises 290,856.278 Privately owned water works 2,098,618.122 Agricultural products 5,245,019.651 Manufactured products 4,428,541.423 Imported merchandise 322,252.616 Mining products 4,225,008.593 Furniture, carriages and kindred property 4,428,541.423

Woodland Grange to Celebrate. RIDGEFIELD, Wash., June 20.—(Special.)—Information has reached Ridgefield that Woodland Grange No. 175 will have a big Fourth of July celebration at that place on Saturday July 2. The exercises and the various amusements will be held in the City Park. The exercises will be preceded by a parade through the principal streets of Woodland and at the grounds there will be speaking, athletic sports, games and other forms of amusements, and a big basket dinner for all visitors.

Our Facilities for Handling Your Account Are the Best. You Will Find the Service Rendered Is Unexcelled. THE NORTHWESTERN NATIONAL BANK. SIXTH AND MORRISON.

UNITED STATES IS FIRST. COUNTRY'S WEALTH ESTIMATED AT \$187,739,071,090. Oregon, With \$1,944,354,463, Well Ahead of Montana, Wyoming and Other Western States.

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. Exchange on London, England, Bought and Sold. PORTLAND BRANCH, Corner Second and Stark Sts. F. C. MALPAS, Manager. MORTGAGE LOANS.

Real property and improvements (except land) 22,213,519.92 Livestock 6,233,238.95 Farm implements and machinery 1,868,224.64 Manufacturing machinery 6,091,451.274 Gold and silver coin and bullion 2,616,642.724 Railroads and equipment 16,148,525.602 Street railways and equipment 4,428,541.423 Telephone systems 322,252.616 Telephone systems 1,081,432.257 Shipping and canals 1,421,117.125 Irrigation enterprises 290,856.278 Privately owned water works 2,098,618.122 Agricultural products 5,245,019.651 Manufactured products 4,428,541.423 Imported merchandise 322,252.616 Mining products 4,225,008.593 Furniture, carriages and kindred property 4,428,541.423

Our Facilities for Handling Your Account Are the Best. You Will Find the Service Rendered Is Unexcelled. THE NORTHWESTERN NATIONAL BANK. SIXTH AND MORRISON.

UNITED STATES IS FIRST. COUNTRY'S WEALTH ESTIMATED AT \$187,739,071,090. Oregon, With \$1,944,354,463, Well Ahead of Montana, Wyoming and Other Western States.

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. Exchange on London, England, Bought and Sold. PORTLAND BRANCH, Corner Second and Stark Sts. F. C. MALPAS, Manager. MORTGAGE LOANS.

BANKERS TO BE GAY

Lavish Entertainment Planned for Seattle Visitors.

MEET OPENS SEPTEMBER 6

American Association Convention to Be in Session Five Days, During Which Trips by Land and Water Will Be Provided.

Lavish entertainment is to be provided for the visiting bankers at the coming convention of the American Bankers' Association in Seattle in September. The general entertainment committee has worked out a round of gayeties that promises to assure those who attend the gathering a most pleasant stay in Seattle.

The Seattle Yacht Club will take the bankers for a trip on Puget Sound Tuesday morning. Auto rides will include a stop at one of the big lumber mills, thus giving a glimpse to the visitors of one of the chief industries of the Pacific Northwest.

Outdoor entertainment will characterize Friday, the closing day, when no business session is scheduled. A trip about the Sound has been arranged on the steamers Tacoma and Indianapolis. These boats have a combined capacity of 2500 passengers. They will go first to Bremerton to allow a view of the United States Navy-yard and will then continue to Tacoma, arriving there in time for luncheon. The associated banks of Tacoma are preparing a reception and other entertainment features during the bankers' visit to that city.

Recent Bond Sales Reported. Prescott, Wash.—City water bonds were sold to Morris Bros., of Portland, at par and accrued interest and \$125 premium. Montpelier, Idaho.—School bonds sold to Keeler Bros., Denver, for 95 per cent with premium of commission of \$465. Deer Lodge, Mont.—The \$50,000 5 per cent root bond of Deer Lodge, Mont., which were sold by the County Commissioners, were purchased by the firm of Ferris & Hardgrove, investment bankers, of Spokane. Ten bids were submitted. The local firm offered a premium of \$252. Olympia, Wash.—Local assessment

LOANS. Improved Farms Inside Business Property Residences. Commerce Safe Deposit and Mortgage Co. 91 Third St. Chamber of Com. Bldg.

Our Facilities for Handling Your Account Are the Best. You Will Find the Service Rendered Is Unexcelled. THE NORTHWESTERN NATIONAL BANK. SIXTH AND MORRISON.

The Bank of Personal Service. Courteous, competent Service in every department is our specialty. We invite your patronage. 4% Interest Paid on Savings Deposits. Merchants National Bank. Founded 1886. Washington and Fourth Sts.

5% to 6% Semi-Annual Interest ON Municipal Bonds. INCOME TAX EXEMPT DENOMINATION \$100, \$200, \$500, \$1000. Lumbermens Trust Company. Fifth and Stark Streets.

Your Credit. Such a small beginning as a well-kept checking account has led to many a man's business success, for it has been the means of establishing credit with his banker. We seek accounts of young men—men who will need credit and advice from time to time, and who will regard this bank's service as a factor in their success. Open your account with us and let us grow together. LUMBERMENS NATIONAL BANK. Fifth and Stark. 4% On Savings. GOVERNMENT SUPERVISION.

Get Ready. For the many opportunities which are sure to present themselves as we emerge from the passing dull times. Save and Have Money on Hand. Liberal Rate of Interest Paid on Savings by The United States National Bank. Third and Oak Sts. Portland, Oregon. Capital and Surplus, \$2,000,000.00.

THE BANK OF CALIFORNIA NATIONAL ASSOCIATION of San Francisco. Founded 1864. Capital Paid in \$8,500,000.00 Surplus and Undivided Profits \$8,131,242.14 Commercial Banking, Savings Department. PORTLAND BRANCH Third and Stark Streets.

The First National Bank. Fifth and Morrison Streets. Capital and Surplus \$3,500,000. A Savings Account is the wisest way to get something ahead. A Savings Account may be opened in this bank with a deposit of One Dollar.

FRENCH LINE. Compagnie Generale Transatlantique. POSTAL SERVICE. Sailings from NEW YORK to BORDEAUX NIAGARA June 26, 3 P. M. CHICAGO July 3, 3 P. M. ESPAGNE July 10, 3 P. M. LA TOURNAINE July 17, 3 P. M.

San Francisco COOS BAY AND KUREKA S. S. KILBURN. SAILS THURSDAY, JUNE 24, 6 P. M. NORTH PACIFIC STEAMSHIP CO. Ticket Office: 1224 3d St. Freight Office: 1224 3d St. Foot Northrup St. Mail 1214, A. 1214 B'way 2204, A. 6122.

AUSTRALIA. NEW ZEALAND AND SOUTH SEAS. Regular, through sailing for Sydney via Tahiti and Wellington from San Francisco, July 20, July 21, August 18 and every 23 days. Send for pamphlet. Union Steamship Co., of New Zealand, Ltd. Office—619 Market street, San Francisco, or local S. E. and E. H. agents.

San Francisco Los Angeles (Without Change En Route). The Big, Clean, Comfortable, Elegantly Appointed, Seagoing Steamship S. S. BEAVER. Sails From Alsworth Dock 9 30 A. M. JUNE 21. 100 Golden Miles on Columbia River. All Rates Include Berths and Meals. Table and Service Unexcelled. The San Francisco & Portland S. S. Co. Third and Washington Sts. (with O. W. R. & N. Co.) Tel. Broadway 4500, A 6121.

North Bank Rail 26 Hours' Ocean Sail 6-Dock, Triple-Screw, 24-Knot SS. "GREAT NORTHERN" FOR SAN FRANCISCO. June 24, 28, July 1, 3. Special Sailing "Northern Pacific," June 25. Steamer train leaves North Bank station 9:30 A. M.; reach aboard ship; SS. arrives San Francisco 9:30 P. M. next day. EXPRESS SERVICE AT FRIEIGHT RATE. NORTH BANK TICKET OFFICE. Phones: Bdwy. 920, A 6971—5th and Stark.

American-Hawaiian Steamship Co. Express Freight Service. THE HAWAIIAN CANAL LINE. Between Portland New York Boston. C. D. Kennedy Agt., 270 Stark St., Portland.