would give them an advantage over the National banks, but it has been my view that unless and until the Federal board deals with the state in

Reconciling Classes Suggested.

ther regulations authorized by the act as the board may deem necessary. This regulation somewhat clouds with un-certainty what the exact status of the

opportunity to enter the Federal system, for the reason that it would involve lengthy explanations, some more or less technical in character, which it would take considerable space and

FINANCIAL SKY CLOUDY

SAN FRANCISCO BANK'S LETTER IN-

DICATES PROBLEMS IN FUTURE,

Inability to Obtain Settlement for Com-

modities Being Exported Con-

aldered Embarrassing.

"Lopsided" is the word applied to

at any time in the history of the trade, depend upon their ability to cope with an exchange market which, from day

to day, is giving evidence of having no bottom."

MR. MILLS TO PLAN TRIP

Banker Named by Mr. McAdoo to

Arrange South American Visit.

enumerate,"

DIVIDENDS ROLL IN IN COEUR D'ALENES

Mining Companies Pay Out \$1,106,408 in First Half of Current Year.

STEWART PAYMENT LATEST

Directors Authorize Extra Distribution of 30 Cents a Share on 1.238,362 Shares-Others Add to Grand Total.

SPOKANE, Wash., July 4 .- (Special.) -Coeur d'Alene mining companies have begun the second six months of the current year with dividend declarations aggregating \$1,106,408, this figure having been reached when the Stewart Mining Company directors, at a special meeting yesterday in New York, authorized an extra payment of 30 cents s share on the outstanding capitalization of 1,238,362 shares, according to make Stewart payments \$743,017 to bulletin, sys: date in 1915, and will increase the grand total to \$1,919,590.

CASH \$1,712,773.52

- Distribut G CO.		e c
General	801,146.68	
Water	489,258,95	17
Bonded indebtedness interest	98,065,79	13
Improvement bond sinking	173,077,48	
Park and boulevard		
There done had be	3,314.60	
Broadway bridge	6,133,55	
Fireboat and fire main	108.03	5
Water bond sinking	42,660.87	10
Water fund bond account	22.95	B
Bonded indebtedness sinking	734.74	13
Special bridge	15,276,67	E
Police and fire dept, relief	25.35	S
Redemption	676.29	
Public auditorium	14,847.42	3
Extension bond sinking	776.75	В
Character bond followers		63
Extension bond interest	57.89	2
Sinking	17,175.48	ii.
Police relief	4,305,38	п
1916 tax	948.21	113
Street Improvement	21,971.59	15
Sawar	TT 909 94	6
Street extension	331.54	1
Street and sewer interest	921.54	К
Water main		e
***************************************	4,762.08	
Total	*** *** **	
Total\$1	47.12,176.02	
		1

\$405,000 IN TIMBER DEA Mason County Logging Firm Bu

From Rainler Investment. ABERDEEN, Wash, July 4 .- (Spe-

ABERDEEN, Wash, July 4.—(Special.)—The deal recorded yeaterday by which the Mason County Logging Company purchased 2054.17 acres of timber land from the Rainier Investment Company is the largest made in this county in years. The total valuation, judging from the revenue stamps on the deed, was about \$435,000.

In a smaller transaction the same company purchased 968.12 acres from the Puget Mill Company at about \$73,000. The valuation given on the assessor's rolls is \$109,295. This is supposed to be 50 per cent of the actual value. The sale price must have been nearly twice the assessor's value based on the county cruise.

DRUG COMPANY PROSPERS

Trade Good First Hulf of 1915, Owl Heads Say, Paying Dividends.

Business for the first six months of 1915 has been good, the heads of the Owl Drug Company announce in submitting a statement to stockholders on July 1, together with the company's 17th semi-annual dividend to the holders of 8 per cent preferred stock. Still further improvement in business during the remainder of the year 1s expected.

The Owl Drug Company was established in 1892, and since that time its progress has been rapid. It recently added its 21st store to the chain of establishments it operates. The company expects to extend its business still further, and will probably widen the territory in which it carries on business, invading other Coast cities.

POSTAL SAVINGS SHOWN

Net Loss of \$1113 in Portland Deposits in Week Indicated.

A small falling off in deposits to business for the declared it is in a bad condition and that the Pacific Northwest cannot we and the prospect with the prospective times until this, is chief industry, is again on its feet. He advocates first of all a policy toward the railroads that will admit of their resuming business on a larger scale, so that they may aid in making in the purchasing power of the railroads as regards lumber has been practically destroyed," said Mr. Blodgett. Construction of rail lines that marked the period of rivalry between the Harriman and Hill interests was the greating in the business of the country and is now a thing of the past. There has been little construction since that rivalry ceased. The railroads and the car-building companies are the biggest users of lumber and otherwise, they are hard put to it to minimal themselves, so that extensions are out of the question. "Correct the tariff that makes lumber and other products free and repeal of the country and is now a thing of the past. There has been little construction since they have had their credit undermined by attacks, legislative and otherwise, they are hard put to it to minimal themselves, so that extensions are out of the question. "Correct the tariff that makes lumber and other products

A small falling off in deposits is shown by the weekly report of the Portland Postal Savings Bank for the period from June 21 to June 25. The figures are as follows: De- With-

Main office	\$14,436	\$16,244	-	B02.461
Station A	313	255	20	27,261
Station B	118	451		3,519
Station D	20	35		1.600
Station E	101	215		9,541
Station F	15%	61		2,606
Station G	10	110		3 153
Station H	43	55		1.181
St. J. branch	202	. 5		2,873
St. J. branch	37	133		9,236
Net loss for we		\$17,726	\$1,	006,214

BANKING PERSONALS.

A. L. Mills, president of the First National Bank, was out of town three days last week on a fishing trip.

Lansing Stout, cashier, and C. B. Sewall, assistant cashier, of the Hibernia Savings Bank are at Meadow Lake fishing over the Fourth.

E. L. Thompson, president of Hartman & Thompson, president of Hartman & Thompson, president of Hartman & Thompson, returned during the week from an extended motor trip to the California expositions.

George H. Kelly, director of the Northwestern National Bank, has left for his farm on the Upper Willamette, where he will spend several weeks.

Carl S. Kelty, treasurer of the Lum-

lumbia cities on business the past two weeks.

Emery Olmstead, vice-president and manager of the Northwestern National Bank, is making a three-weeks vaca-tion trip through Washington and British Columbia.

L. M. Meeker, ex-vice-president of the First National Bank of Canby, has sold out his interests there and was in Portland the past week looking for a new location. He is still part owner of a Hubbard bank.

of a Hubbard bank.

George H. Burr. of George H. Burr & Co., New York City, commercial paper brokers, was in Portland the past week on business. He said rates are low on commercial paper, indicating that the supply of money in plentiful.

Harry E. Albert, National Bank Examiner, with headquarters at Milwankee, Wis., was in Portland the past week, following a visit to his father.

J. H. Albert, of the Capital National Bank of Salem. It is considered likely that Mr. Albert may be appointed Bank Examiner in this district to succeed Lloyd L. Mulit, who lately resigned to become vice-president of the Northto become vice-president of the North-western National Bank.

INDUSTRY SEES CHANGE

LUMBER DEPRESSION IN NORTH-WEST BRINGS DIVERSIFICATION.

Federal Reserve Board Notes Increasing Prosperity in Livestock-Land Transportation Necessary.

OREGONIAN NEWS BUREAU, Washington. July 3.-Reviewing business conditions in the Northwest the Fedinformation received here. This will eral Reserve Board, in its monthly

"The lumber industry is depressed and lack of bottoms hampers exports, The Bunker Hill & Sullivan Company also announced the payment of its regular monthly dividend of 25 cents a share on the issued capitalization of 327,000 shares, or \$81,750, making the payments for current year \$572,250.

In addition, the Interstate-Callahan Mining Company paid its regular quarterly dividend of 25 cents.

The Caledonia Mining Company, capitalization having been doubled when the company recently reorganized, following a settlement of litigation with the Bunker Hill & Sullivan Company, pays its regular dividend of 2 cents a share, or \$52,000. The Bunker Hill & Sullivan Company although the report comes from Port-

"The livestock industry is prosper-ous. Wool is being contracted for at high prices. Large numbers of range horses have been sold to Europe at

60	Resources.
1.55	Gold coin and certificates July 2, 1915; Settlement fund, credit balances. \$ \$1,840,000
1.87	All others 939 448 000
2.95	Total gold reserves 284 288 000
1.74	Logal tender notes, silver, etc 24,841,000
1.67	Total reserves 289,129,000
1.29	Bills discounted and bought ma-
7.42	turities within 30 days 13.322,000 Maturities within 60 days 9,785,000
75	Maturities within 60 days 9,735,000 Maturities within 90 days 8,097,000
1.75	Maturities over 90 days 5,033,000
5.48	Total investments 28 187 000
S.IIG	United States bonds 7.432 000
5.21	Municipal warrants
1.59 1.24 1.27	Due from other Federal Reserve
127	banks, net 9.882.000 Pederal Reserve motes, net 7.601.000
54	All other resources 3.680,000
2.08	
1.52	Total resources\$366,481,000
Laz	Liabilities,
	Capital paid in \$ 54,128,000 Reserve deposits, net 287,883,000
1.1	Homerve deposits, net 297,883,000
11	Federal Reserve notes, net 12.797.000 All other liabilities 1.672.000
	All other liabilities 1.678.000
ys	Total liabilities
-	Gold reserve aganst net liabilities 87.9%
	Canh reserve against net liabilities 96.1%
	Cash reserve against liabilities after
	setting aside 40% gold reserve notes in circulation

JOHN W. BLODGETT FINDS PROS-PECT FOR TRADE GLOOMY.

Eastern Director of Lumbermen's National Bank Declares Repeal of Some Laws Necessary.

John W. Blodgett, of Grand Rapids, Mich., a director of the Lumbermen's National Bank and one of the largest visitor during the past week and he pointed out the need that something be done to restore prosperity to the lum-

"Correct the tariff that makes lumber and other products free and repeal the La Follette seaman's bill. Repeal all laws that retard prosperity and check the country's development. At least cive America, another the country's development. The least give American capital and energy a chance to win their way to safety and prosperity. Apply these remedies 27,261 to the depressed condition of business 3,519 generally and times will be good

BANK DEPOSITS INCREASE Five Portland Institutions Owe Pub-

lic \$41,225,122.

The third call on National banks by the Controller of the Currency for the present year asked for statements as to business on June 23. Compared with the last call, on May 1, the statements of the five National banks of the city make the following showing:

Northwestern National Bank, has left for his farm on the Upper Willamette, where he will spend several weeks.

Carl S. Kelty, treasurer of the Lumbermen's Trust Company, has been wisiting Puget Sound and British Co-

Status of State Institutions Under New Rule Discussed.

PORTLAND MAN GIVES VIEW

Edward Cookingham Fails to See Advantage of Membership in Federal Reserve System or

Practicability at Present.

Bracticability at Present.

Certainty what the exact status of the state banks will be after they shall have become members of the system, inasmuch as they have no means of knowing whether such future regulations as the board might issue would affect the business of the state institutional institutions are inanciers, as well as officials of the urrency, are giving much thought board may make I think the state into to the present National banks alone stutions would be safe in relying upon reserve system is a problem to which financiers, as well as officials of the currency, are giving much thought. Up to the present National banks alone



Edward Cookingham, Vice-President of Ladd & Tilton, Who Doubts if State Banks Would Find Much Advantage in Joining Federal Reserve System.

vantages offered them by the new system. Whether it offers equal ben-efits to state banks is still a moot

That state banks function differently from National institutions, with different individuality and interests, making membership in the Federal reserve system, in its present form, not wholly practicable for state banks, is the belief, briefly, of Edward Cookingham, vice-president of Ladd & Tilton Bank. As this is probably the biggest state crops in sight, with an actual scarcity

practicable for sake banks, it is borned by the biggest state bank in the Pacific Northwest, his deliver northwest of the Pacific Northwest, his bank in the

issued indicates that the board has sought to make the acquirement of membership by state banks practicable. One of the factors which has operated heretofore to a serious extent against entry of the state banks has been the fact that, under the law, there seemed to be no method by which state banks could retire from the sections. banks could retire from the system.

after becoming members, in the event
of their finding it impracticable to
operate successfully under the provisions of the act and such regulations
as might be made in future by the

as might be made in future by the Federal board.

"This objection the board has sought to remove by making a provision enabling state banks, which desire to do so, to relinquish their membership, however, in spite of this, it is my view, broadly stated, that the regulations which the board has issued will not result in an extensive influx of state banks.

A. L. Mills, president of the First National Bank, has been appointed by Secretary McAdoo, of the Treasury Department, to make arrangements for a visit of American bankers and business men to South America, although Mr. Mills said iast week he had as yet received no ficial notice of this honor. The news dispatches, however, carried the information.

Difficulty Held Fundamental. "The difficulty is a fundamental one and lies in the radically different methods which have characterized the operations of the state and National institutions, respectively, for years. The old National bank act and the laws of the various states have differed widely as to the character of business which the two classes of institutions are permitted to handle. This difference having extended back over many years, naturally the divergence has become general, and it is practically impossible, especially with such conditions as now exist, for the state institutions to change the character of stitutions to change the character of their business to conform to the provisions of the law and to regulations to which they have never heretofore been subjected. The business of the state banks having been built up on different lines, it cannot easily be re-constructed in a summary manner to conform to new requirements "Of course, the state institutions cannot expect that the Federal board

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.

stitutions as a class, separate and dis-tinct from the National banks, com-paratively few of the state banks will enter the system. Securities of Recent Issue Offered by Kean, Taylor & Co. "The reconcilement of the business of the two classes of banks can perhaps only be accomplished by broad-ening somewhat the operations of the National institutions and curtailing

slightly those of the state banks, thus putting both classes of institutions more nearly upon a uniform basis.

"Under the new regulations the Federal Reserve Board reserves the right to make such amendments and adopt and issue from time to time such further regulations authorized by the actions." SHOWN GENERAL TREND

Indicate Tendencies of City, State, Industrial and Other Offerings on Market.

Kean, Taylor & Co., financial agents of New York and Chicago, have listed several bond and note issues just put out that include state, city, county, rallroad and industrial securities. The stastiutions would be safe in relying upon the integrity and fairness of the Fed-eral Reserve Board, the members of which are both able and high-minded. tistics of the various issues indicate prevailing tendencies in financial issues.

which are both able and high-minded.

"Aithough it is my opinion that the Federal reserve act has some defects, I recognize its great value and its vant importance over our old National bank act. I sincerely hope the efforts of the Federal board to unify the banks of the country under one powerful system may be rewarded by success, but I fear that the new regulations issued will not result in this desideratum, at least for the present. I have not yet been able to discover any indications of a general movement on the part of the state institutions of the country to enter the system.

"I have not endeavored to give in detail the various reasons which actuate State of Tennessee refunding loan 4 and 4 ½ per cent serial bonds, running from July 1, 1915, to 1917-55. The price is to yield 4.20 per cent.
City of Passaic, N. J. 4½ per cent refunding bonds, dated May 1, 1915, due May 1, 1945; price 104½ and interest, yielding about 4.25 per cent.
Borough of Garfield, Bergen County,

N. J., 5 per cent funding bonds, dated June 1, 1915, due June 1, 1945; price 1961; and interest, yielding about 4.60 Lexington & Eastern Rallway Comtail the various reasons which actuate the officials of state institutions in hesitating to avail themselves of the

Lexington & Eastern Railway Company, first mortgage 5 per cent gold bonds, dated April 1, 1915, due April 1, 1965; price 99% and interest, yielding about 5.65 per cent.

Atlantic Coast Line Railroad Company, general unified mortgage 4% per cent gold bonds, dated June 1, 1914, due June 1, 1964; price 89% and interest, yielding about 5.16 per cent.

Central of Georgia Railway Company, collateral trust mortgage 5 per cent gold bonds; dated May 2, 1887, due May 1, 1937; price 92% and interest, yielding about 5.59 per cent.

Eric Railroad Company, first mortgage 6 per cent ainking fund gold bonds; dated July 1, 1907, due July 1, 1957; price 103% and interest, yielding about 5.75 per cent.

Swift & Co., first mortgage 6 per cent sinking fund gold bonds; dated July 1, 1914; price 92 and interest, yielding about 5.75 per cent.

Swift & Co., first mortgage 6 per cent sinking fund gold bonds; dated July 1, 1914, due July 1, 1914; price 92 and interest, yielding about 5.27 per cent.

Lacknwanna Steel Company 6 per

Lacknwanna Steel Company, 8 per cent two-year gold notes; dated March 1, 1915, due March 1, 1917; price 98% and interest, yielding about 7.10 per

Recent Bond Sales.

the financial situation by the American North Bend, Or .- The \$36,000 railway bond issue was sold to James N. Wright & Co., Denver, at par and a premium of \$237.60. The bonds draw 5% per cent inteerst and run for 20 years. The bonding company agreed to pay for printing the bonds, in addi-

—An increase of more than 10 per cent in the receipts of the local postoffice in the past quarter is announced by Postmanter Tweedy. April, May and June each showed substantial increases revenue this year over the same conths of last year, the net increase or the quarter just ended being \$748.05 over the receipts of the second puarter of 1914.

By greater economy in the use of wood, he per capita consumption could easily be educed from the present figure of 200 ubic feet to 150 or even 100 cubic feet without hardship. At present we use only 0 per cent of the total volume of the tree and leave 50 per cent to be wasted.

OANS

Improved Farms Inside Business Property Residences

The invitation to make the trip is extended on behalf of the Government and is to supplement the work of the Pan-American conference, recently held in Washington. Commerce Safe Deposit and Mortgage Co. Nearly 2,000,000 willow outlings have been listributed by the Forest Service among tate experiment stations, forest schools, and ndivinual growers. Now that the European apply of willow for furniture and baskets has been cut off, this American material is a greater demand. 91 Third St.

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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.

Saving Is Common Sense

No matter who you are, what you do, what you earn, how much you may know or what your age, the one thing essential to a successful career is to spend less than you earn. An account in our savings department offers the best way to save. We pay 4 % interest and are under Government Supervision.

Let us open an account for you.



LUMBERMENS NATIONAL BANK Fifth and Stark Capital and Surplus

\$1,200,000



A Check Account



Is a convenience which you cannot afford to be without.

Open such an account with this bank and note the satisfaction which it will give you.

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......\$8,256,734.33 Commercial Banking. Savings Department.

> PORTLAND BRANCH Third and Stark Streets

The First National Bank

OF PORTLAND, OREGON

FIFTH AND MORRISON STREETS Capital and Surplus - - - - \$3,500,000

This Bank is authorized under the National Bank Act and the Federal Reserve Act to accept interest-bearing Time Deposits and Savings Accounts.

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ESPAGNEJuly 10, 3 P. M. ROCHAMBEAUJuly 17, 3 P. M. NIAGARAJuly 24, 3 P. M. CHICAGOJuly 31, 3 P. M.

FOR INFORMATION APPLY
C. W. Stinger, 80 6th st.; A. D. Chardion,
155 Morrison st.; E. M. Taylor, C. M. & St.
F. Hy.; Dorsey B. Smith, 116 5u st.; A. U.
sheiden, 100 3d st.; H. Dickson, 348 Washington st.; North Blank Hoad, 5th and Stark
sts.; F. S. McFarison, 3d and Washington
sts.; E. B. Duffy, 174 3d st., Fortland. COOS BAY LINE

Steamer Breakwater Sails From Ainsworth Dock, Portland, every Thursday at S A. M. Freight and Ticket Office, Ainsworth Dock. Phones Main 2000, A 2332. City Ticket Office, 50 6th St. Phones Marshall 4500, A 6131. PORTLAND & COOS BAY S. S. LINE.

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