## FEELING IS HOPEFUL

Some Clouds, However, Are Left on Financial Horizon.

HARVEST HOPES ARE HIGH

Merchants National Bank, in July Letter, Comments on Several Encouraging Features and Predicts Trade Improvement.

With trade gradually increasing, collections generally better and a great harvest begun that will reach the most optimistic expectations, the feeling of betterment evident everywhere is fully justified, believes the Merchants' National Bank, and expresses the opinion in its general July letter on trade con-ditions that confidence in the future is not misplaced.

ditions that confidence in the fatale is not misplaced.

The psychology of the situation, says the letter, has been sided during the past month by the decision of the United States Circuit Court, favorable to the company in the action of the Government to dissolve the United States Steel Corporation.

Three things seem to operate to hinder the greater betterment of business. These are said to be the negotiations with Germany that are being carried on by the United States, the evident lengthening of the European war, predicted as the result of the severe Russian reverses, and the campaign of urging that is being carried on for intervention in Mexico.

Tendency to Wait Noted.

labor and improvement in the unem-ployment situation because of the exodus of aliens and the curtailment

There is but slight demand for funds with which to finance new operations. There is plenty of money in the banks for investment in business. There has been improvement in clearings during the past month, and this extends to the different geographical sections of the country, although it is less marked in the Pacific Coast cities than elsewhere. However, the adverse showing is being reduced here.

Harvest Holds Hope. Building continues dull and railroad conditions are at a low grade. A bet-terment is disclosed in net earnings

conditions are at a low grade. A betterment is disclosed in net earnings and a loss in gross, showing economies by the railroads. Business fail course for June are expected to be about the same as for May, which made the best showing of the year so far.

As regards the Pacific Northwest, the redeeming feature is said to be the fortunate agricultural outlook. Reports have been received of damage in some sections, but this, it is thought, will not affect the total result materially. The new-crop money is early and butter collections. Increased agreeae cere collections. Increased agreeae care collections. Increased agreeae care will mean a larger crop than last season and, although prices may not reach butter collections. Increased agreeae cere will mean a larger crop than last season and, although prices may not reach butter collections. Increased agreeae cere will be seen to be the last years level. It is believed the average will be as good for the grower. More tonnage is declared to be the average will be as good for the grower. More tonnage is declared to be the average will be as good for the grower. More tonnage is declared to be the average will be as good for the grower. Some and payable in ten years and payable in ten years and payable in ten years important factor in the lumber situation. It is said to be expensive and almost impossible to get. It is believed the lieuwed that it will be at least a year.

almost impossible to get. It is be-lieved that it will be at least a year after the war is over before shipping conditions will be restored to normal.

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Pian to Market Lumber Sought.

Lumber is being contracted for at
a low price, but the high ocean freights
bring the price up to normal times.

Lumbermen have been looking about
for a plan for a marketing organization
that will be within the law. It is said
they are hopeful that the court decision in the United States Steel case
may afford the relief needed.

Tinned salmon as an item in the rations of the European armies is being
predicted. England is buying freely
of the hatter grades and it.

rinned salmon as an item in the ra-tions of the European armies is being predicted. England is buying freely of the better grades, and it is said both the English and French armies will adopt it as a staple food for their fighting men. Prices are still lower than last year's quotations, but it is early in the season, and if an outlet abroad is found for this West Coast product, the market should stiffen con-

siderably.
Wool is moving slowly and most of the clip is being held for higher prices. The hop market is broadening, with growers being consequently encour-

Business conditions in Portland are said to be quiet, generally, with col-lections only fair. Bank clearings for the month of June show an increase of \$530,000 over May, but a loss as com-pared with June, 1914.

### BANKING PERSONALS.

Earl Hammond, teller for the North-western National Bank, is away on his vacation. A. C. Keefhaver, cashler of the First

National Bank, White Salmon, Wash., was in Portland on business during the

A. M. Lara, cashier of the Deschutes State Bank at Bend, made a recent trip to Philadelphia, where he married Miss A. H. Smith.

C. J. Rupert, special officer for the Northwestern National Bank, left Thurs-day for Newport, where he will spend his vacation.

Charles C. Otto, ex-assistant to Na-tional Bank Examiner Mulit, is tem-porarily with the American National Bank, Pendleton

Pratt, of Stockton, Cal., and E. E. Hunter have plans ready for starting a bank at Veneta, Or., and ex-pect to commence operations at once.

George W. Hostetler, bookkeeper in the French & Co. Bank at The Dalles, has left for a two weeks' visit with his parents and former friends at GROWERS' BOARD ELECTED

A. J. Selover, ex-cashier of the Union National Bank at Union, has taken the position of cashier of the First National at Vale, and passed through Portland during the week.

W. S. Wharton, formerly of the Bank of Heppner, was visiting there last week, having disposed of his banking interests at Newberg, and he will locate at North Yakima.

William Burg has sold his interests the State Bank of Willamina, and will remove to his former home in Min-nesota. The change is made for the benefit of his wife's health.

Secretary of State Olcott is sending ut notices to the banks of the state directing that they report on unclaimed deposits that have lain in bank for seven years. All such may be claimed by the state. A fine is provided for failure of banks to report.

A. L. Mills, president of the First National Bank, together with his sons. Tom and Abbot, will leave today for a motor trip over the Columbia River Highway, then through Central Oregon, fishing at several points en route to Crater Lake and on to the Panama-Pacific Exposition. They will motor back through Crescent City and Eureka and along the Coast. Mr. Mills will be away from the city for about three weeks.

weeks.

T. G. Hendricks, of Eugene, is a useful member of his community. Not only has he given a park to the City of Eugene, but he is now clearing off half an island he owns in the Mc-Kenzie River, 30 miles from Eugene, near the Pujade fish hatchery, so that visitors may use the island and enjoy its beauties. His plans include a bridge that shall make the spot, which is exceedingly attractive, accessible from the mainland.

### CONFIDENCE SIGNS NOTED

Pacific Banker Points to Plentiful Money and Trade Extensions.

What it calls the "Movable land-The psychology of the situation, says the letter, has been aided during the past month by the decision of the United States Circuit Court, favorable to the company, in the action of the Government to dissolve the United States Steel Corporation.

Three things seem to operate to hinder the greater betterment of business. These are said to be the negoritations with Germany that are being carried on by the United States, the evident lengthening of the European war, predicted as the result of the severe Russian reverses, and the campaign of urging that is being carried on for intervention in Mexico.

Tendency to Wait Noted.

These, it is said, have caused a tendency to wait on the part of business, and the impression is general that a number of important matters remain unsettled. This attitude of uncertainty is expected to remain until these problems are solved in a saisfactory way.

Items showing improvement are the steel trade, parity the increase in the see it rade, parity the increase in the steel trade, parity the increase in the steel trade, parity the increase in copper demand and production, higher prices for this metal as well as spelter; and better demand for skilled labor and improvement in the unemployment situation because of the marks" on the financial horizon are given as follows by the Pacific Banker:

No. 27, Pacific County, denominations from \$100 to \$1000, interest not to exceed 6 per cent, payable and redeemable in ten years from date. J. L. Glazebrook, County Treasurer.

Pasco, Wash.—E. D. Sheffield, County Treasurer.

Franklin County Wash.

ty Treasurer, Franklin County, Wash-inston, will receive bids until July 17. for the purchase of bonds of district No. 11, in the sum of \$10,000, denominations of \$500 each, running 5-20 years, interest not to exceed 5 per cent. Certified check of 1 per cent to accompany each bid.

Conrad, Mont.—Choteau County Commissioners will receive bids August 4 for the purchase of \$100,000 bonds bearing 5 per cent to cover warrant indebtedness.

### FEDERAL RESERVE BANK MAKES WEEKLY REPORT.

SAN FRANCISCO, July 10,-(Special.)—The statement of the Federal Reserve Bank of San Francisco for the bank's 34th business week, ended July 9, Resources-

Total reserves ..... \$ 9,729,000 Commercial paper (rediscounts) . . . . . 1,966,300
Bank acceptances . . . 558,000 United States bonds... Municipal warrants... Federal reserve notes held ..... 1:032,000 All other resources ... 685,000 Total resources ....\$16,237,000 Limbilities— Capital paid in.....\$ 3,927,300 Deposits (net) ..... 12,214,009

Total Habilities ....\$16,237,000 Memoranda— Federal reserve notes received from Federal reserve agent .\$ 2,040,000 ederal reserve notes in hands of bank... 1,322,000 Net Federal reserve notes outstanding.\$ 718,000 Gold deposited with Federal re-serve agent to retire Federal re-serve notes, \$2,040,030.

Net asset account Federal re-serve notes, \$1,322,000. warrants. Bonds will be issued in 20 annual series, \$1000 each bearing date

## of July 1, 1915, drawing not exceeding 5 per cent interest. Goldendale, Wash.—Bids will be repect to commence operations at once. G. W. Upshaw, cashier of the Sheridan State Bank, was a Portland visitor during the week. He said farming conditions around Sheridan are quite satisficities around Sheridan are quite satisfications.

M. J. Smith, of Albany, Chosen

association completed permanent or-ganization at a meeting held in this lity yesterday. The Southern I Eight directors were chosen as fol-not in a hurry to

will remove to his former home in Minnesota. The change is made for the benefit of his wife's health.

T. W. Lamont, partner in the banking house of J. P. Morgan & Co., who was spending his vacation in the Klamath country, was compelled to change his plans when news was received of the

Banker Fears Grain Trade Will Not Be as Satisfactory as Heretofore, but Fruit Prospect Better-Lumber Trade Index.

That peace will have its problems, no less than war, when the world-struggle now going on shall have been brought to a close, is the belief of A. L. Mills, president of the First National Bank. He believes the great waste of resurrers that has marked waste of resources that has marked the war will be reflected throughout



A. L. Mills, President of First National Bank, Who Says Waste of European War Will Lay Bur-dens Upon Whole World.

b<del>\*</del>

the world and, in a sense, all will pay for it, including the United States. The war will also affect our exports adversely, he says, and it will be harder to export the coming wheat crop than for many seasons. Difficulty in financing the grain movement is expected, due to the unfavorable exchange conditions.

"Should the war end in the next few months," said Mr. Mills, "there should be a large demand for our lumber on

be a large demand for our lumber on the part of Europe, although pay-ment for the lumber in any other manner than on time and in paper promises to pay will be difficult for countries that have been spending countries that have been spending \$5,000,000 or more daily for powder

siness this season more complicated

Tonnage and Exchange Handleans. "With tonnage from Portland to England at \$0 shillings and over and 50-day blils at \$4.73, the price to the farmer will be much lower than he will expect to get under prevailing war conditions. All this will cause grain to go forward slowly and the market will be a heavy and dragging one. "Conditions here at home are much the same as for the past six months—spotted. The greatest industry of the

spotted. The greatest industry of the Northwest, lumber, is still depressed and until it gets on its feet, all busi-ness, practically, in the Pacific North-west will be more or less in a comatose

"On the other hand, we bid fair to "On the other hand, we bid fair to have a bumper crop and good prices, which should aid the general situation. Our stock men have done well, wool, sheep and cattle are all selling at satisfactory figures and it looks as if our fruit men will have a better season than for several years past. "However, the European war and the possibilities of being compelled to intervene in Mexico make for uncertainty, and cause hesitation on the part of our business men throughout tainty, and cause hesitation on the part of our business men throughout the country. Aside from the lumber industry there is no intrinsic reason why conditions in the Pacific Northwest this Fall should not improve. The financial condition of the country is sound and there are ample funds for all legitimate purposes."

## TRADE RELATION URGED

KLAMATH FALLS LOOKS TO PORT-LAND, SAYS MR. SINNOTT.

Representative Reports Disappointment at Irrigation Project Action. Rail Facilities Sought.

GROWERS' BOARD ELECTED

M. J. Smith, of Albany, Chosen
Head of Co-operative Association.

ALBANY, Or., July 11.—(Special.)—
U. G. Smith, of Albany, was elected president of the Linn-Benton Co-operative Growers' Association when the association completed permanent organization at a meeting held in this to San Francisco.

"Kiamath Falls is clamoring for closer relations with Portland, and its citizens look to the people of Portland for relief," says N. J. Sinnott, Representative from the Second Oregon district, who returned Saturday from a visit to the Klamath region.

"The people down there want to trade with Portland, and its citizens look to the people of Portland for relief," says N. J. Sinnott, Representative from the Second Oregon district, who returned Saturday from a visit to the Klamath region.

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"The Southern Pacific apparently is not in a hurry to complete its Natron-Klamath line, which would give direct rail connections, so the people down that way have begun to look for relief through the Deschutes Valley roads. Construction of the connecting link between Bend and Klamath Falls would present no difficult engineering problems, and the Klamath people are after

the railroads for action.

"Recently they began to communicate with the Portland Chamber of Commerce for assistance, but without definite results. They believe that here is an avenue for the profitable expenditure of a large share of Portland's surplus activity."

Early in the year it seems the Klam-

Early in the year, it seems, the Kiamath people were informed that the reclamation department would have available \$317,000 for development work on the Kiamath irrigation project within the present year. In April they were advised that on account of the shortage of repayments into the reclamation fund from settlers and from sales of public lands, this sum would have to be cut to \$238,000.

"But they determined to proceed with the money available," said Mr. Sinnoft.

"The engineers recommended that this

the money available," said Mr. Sinnott.

"The engineers recommended that this money be expended on what is called the Horse Fly or Sandy Hollow district, which is capable of large production if supplied with water.

"But imagine their further dismay when they were informed a few weeks ago that only \$164.700 can be spent at Klamath this year, and that this allowance is subject to modification."

When advised of this state of affairs Mr. Sinnott promptly telegraphed when advised of this state of all fairs Mr. Sinnott promptly telegraphed to department officials at Washington, asking if their latest order cannot be reconsidered. Mr. Sinnott proposes to make every effort to obtain assistance for the neglected acres of Elamath It is said to be in an abnormal state. Country decidounty.

Representative Sinnott went to Klam-ith Falls primarily to deliver the Fourth of July oration.

JUDGE GATENS MAKES ARGUMENT IN TALK TO LENTS GRANGE,

aneouver Marriages Cited as Result of Differing Statutes-Similar Land Title Acts Held Needed.

National uniformity of divorce and marriage laws and these relating to land titles was urged by Judge Gatens in his address before Lents Grange Saturday afternoon. He pointed out the dissimilarity of the divorce laws of the United States, and said that nearly every state had a law of its own and practically out of harmony with the laws of other states.

Oregon and Washington, he said, have different marriage and divorce laws, so that when a couple can't marry in Ore-

that when a couple can't marry in Ore-gon they simply take a short trip to ancouver and are married there. Judge Vancouver and are married there. Judge Gatens referred to the medical examination required in this state before marriage as a good thing, but not required in Washington, and said that hundreds of couples in Oregon who did not want to undergo such examination went to Washington. Land titles, he said, should be uniform in all the states, and pointed out that this uniformity in marriage, divorce and land titles can marriage, divorce and land titles can only be secured through National legis-

lative enactment,
J. J. Johnson, master of Pomons J. J. Johnson, master of Pomona Grange and chairman of farmers' field day committee, said that the programme which will be given at Gresham July 24 is nearly completed. State Master C. E. Spence will deliver the principal address. George W. Stapleton, Mayor of Gresham, will deliver the opening remarks. The programme, he said, will open at 19:39 A. M. The afternoon will be given over to a reunion.

"Our general plan is a reunion and get-together for the farmers," said Mr. Johnson, with a mixed programme, and if its affairs proves a success we will make it an annual occurrence."

A. L. Mills, president of the First National Bank, has been advised by Secretary of the Treasury McAdoo that he has been named on the committee to make arrangements for the visit of business men and bankers of the United States to the chief countries of South America. President Farrell, of the U.S. iteel Corporation, is chairman of the

Mr. Mills replied that he appreciated the honor, but if it were necessary for him to make the trip in person, he would be unable to do so because of would be unable to do so because of lack of time. However, if his duties were to make arrangements only, he would accept the appointment. It is expected by Mr. Mills that he will be asked to advise those interested of the trip and arrange for as many representatives from the Pacific Northwest as possible. It his contributions possible. It is his opinion that many products of the Northwest will find markets in South America, lumber par-ticularly, it is thought, being likely to

### FATHER LOSES WILL CASE

erty inter, which he lost. Then he at tacked the will.

Marble for Bank Building Ordered Contracts have been let for furnishing the marble to be used on the exterior of the First National Bank building, says the Pacific Banker, to F. T. Crowe & Co., representing the Colorado Yule marble. The entire exterior of the building, which is being erected at Fifth and Stark streets, will be of marble with large columns, more than five feet in diameter, supporting the Fifth-street side.

Proposal for Credit Extension in America Is by Pledge of Securities Held Abroad Estimated at \$2,576,000,000.

Foreign exchange is the most notable with the trade of this country decidedly one-sided and means of payment by foreign countries becoming increasngly difficult.

It is said merchandise balances in avor of the United States have aver-ged approximately \$140,000,300 a month for seven months. The current in-debtedness of American business in London, large in ordinary times, be-cause of the facilities of that money market, has been wiped out. Speculative holdings of American se-curities have been mainly liquidated.

curities have been mainly liquidated, and there has been constant selling of these holdings abroad for investment purposes. Notwithstanding these off-sets, about \$120,000,000 in gold has come to the United States since the first of the year.

Foreign purchases continue actively. But without means of payment it is said there will be no market for American grain and cotton this Fall, not to speak of other supplies and of the big contracts now being executed on foreign account.

Credit Plan Suggested. After gold shipments have been exhausted and the return of American securities has been accomplished, says the letter, the alternative is the placing of loans in this country, and the most promising scheme in this regard is the suggestion for borrowing American securities owned in Great Britain and France and pledging them as the basis for an issue of notes.

It is said this is being done in France, and the system is capable of large extension. Loans of this sort can be placed in the United States, it is pointed out and the proceeds exchanged for

placed in the United States, it is pointed out, and the proceeds exchanged for American products. So much idle money exists in the country that it is considered not improbable that credits to the amount of \$1,000,000,000 might be established if high-grade railway and musicinal bonds of American issue and municipal bonds of American issue are available for this use.

are available for this use.

"An illuminating report," says the letter, "furnishing at least a part of the information which has been keenly desired by financiers of this country, has just been issued by L. F. Lores, the chairman of the committee which was asked to report on the holdings in American ratiroads abroad. This report shows the foreign holdings to be \$2,576, 300,000, and is based upon the investigation of the registers of 100 companies, and also, as far as the bearer bonds are concerned. bonds are concerned, on the income tax certificates filed with the respect-ive companies; hence it is within its limitations reliable.

Gold Given Up Reluctantly. "Aside from the difficulties of trans-ortation, the allied countries are naturally rejuctant to reduce their stocks of gold, which are the basis of their currency systems, but it is not likely that the governments will discontinue the purchase of war supplies, or of such necessaries as food, in order to retain gold. The need for these things is imperative, and the gold was accumulated largely for just such an emergency. It is moreover, a mistake to suppose that the domestic currency aystemm will collapse unless there is a given percentage of gold behind them. An irredeemable paper currency will fluctuate in value, and hamper transctions with other countries according

to the degree of the fluctuations.
"It is a misfortune for any country in this age of international trade to be off the gold basis, but when a coun-try is engaged in war smaller misfor-tunes do not count. The fact is that a tunes do not count. The fact is that a currency fixed upon a gold basis is a luxury that only a few countries have been able to afford until comparatively recent times. Russia and Austria-Hungary established gold payments in 1897 and Italy since then. Few coun-tries have gone through a great war without suspending specie payments. The Bank of England was off the gold basis throughout all of Napoleon's time and our own Civil War experience is femiliar. It is safe to say that none of the countries will hesitate to use their gold as long as it lasts, for governmental purposes, although they are likely to disregard the fluctuations of exchange in ordinary commercial trans-

Fight for Estate Won Second Time
by Son at Corvallis.

CORVALLIS, Or., July 11.—(Special.)—
For the second time Ned Smith Saturday lost a legal fight to wrest from his son, Lester, about 1500 acres of land, comprising a part of his fathers—Lester's grandfather—estate, and left to Lester Smith is a will which Judge Hamilton sustained.

In a will made in 1902 John Smith named his wife and children among the heirs died, and another will was made, giving his son, Ned, and daughter about 1500 acres each, and to his wife and other son, Joe Smith, of this city, about 2200 acres of land.

In 1903, however, John Smith changed the will and substituted Lester Smith's name for that of Ned Smith.

Ned Smith filed a suit for the property inter, which he lost. Then he attacked the will. Lebanon Chautauqua Successul;

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> You Will Find the Service Rendered Is Unexcelled

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NORTHWESTERN NATIONAL BANK

SIXTH AND MORRSON

## **Experience Insures Safety**



The six officers of this bank each have had over Twenty Years continuous banking ex-

Therefore a safe place for your money is

## The United States National Bank

Third and Oak Sts.

Portland, Oregon

Capital and Surplus, \$2,000,000.00

Liberal Rate of Interest on Savings

### 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.

## 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.

### 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 Exchange on London, England Bought and Sold.

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

# MORTGAGE

FRENCH LINE Compagnie Generale Transatiantique, POSTAL SERVICE,

Sailings From NEW YORK to BORDEAUX ROCHAMBEAU ....July 17, 3 P. M. NIAGARA ......July 24, 3 P. M. CHICAGO ......July 31, 3 P. M. FOR INFORMATION APPLY

C. W. Stinger, 50 6th st.; A. D. Charlien, 253 Marrison st.; E. M. Taylor, C. M. & St. P. Ry.; Dursey R. Smith, 116 3d st.; A. C. Sheiden, 100 3d st.; H. Dickson, 343 Washington st.; North Bank Rand, 5th and Stark sts.; F. S. McFarland, 3d and Washington sts.; E. B. Duffy, 124 3d st., Portland. North Bank Rail

88, "GREAT NOBTHERN' 88, "NORTHERN PACIFIC" FOR SAN FRANCISCO Every Tuesday, Thursday and Saturday.

26 Hours' Ocean Sail 4-Deck. Triple-Screw. 14-Knot.

Steamer train leaves North Bank station 1:56 A. M.: lunch aboard ship; 56, arrives an Francisco 5:20 P. M. next day. EXPRESS SERVICE AT FREIGHT RATE. NORTH BANK TICKET OFFICE. Phones: Bdwy, 220, A 6671-5th and Stark.

**AUSTRALIA** NEW ZEAMAND AND SOUTH SEAS, Regular, through sailing for Sydney via Tahiti and Wellington from San Francisco, July 21, August 18. September 18 and every 28 days, Send for pamphlet. Union breamship Co., of New Zenland, Ltd. Office-618 Market street, San Francisco, or local 5. 8. and II. R. agents.

COOS BAY LINE Steamer Breakwater Salls From Alnaworth Dock, Portland, every Thursday at S A. M. Freight and Ticket Office, Alnaworth Dock, Phones Mais 3600, A 2332. City Ticket Office, 80 6th St. Phones Marshall 4500, A 6151, PORTLAND & COOS BAY S. S. LINE, TRAVELERS' GUIDE.



ALL THE WAY BY WATER STEAMSHIP ROANOKE Sails at 6 P. M., Wednesday, July 14th. First Class

San Francisco, \$12.00 Santa Barbara, \$20.00 Los Angeles... \$20.35 San Diego.... \$22.00

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Pertiand. New York