

LOW RATE END OF

Portland Bankers Begin to See Close of Easiness.

PRIME PAPER OUT SMALL

Wall Street Journal Says "A Spotty Condition Exists in Commercial Paper Market"—East Finds Cash Easy to Borrow.

Rates on financial paper now are lower than they have been for nearly a decade, but Portland bankers are beginning to see the end of the easiness in this particular.

In the East money never has been easier for borrowers and loans for periods of six and nine months and even a year are not infrequent.

"A spotty condition exists in the commercial paper market," says the Wall Street Journal.

Money is plentiful. "Summed up in a nutshell, money is so plentiful and the amount of prime paper being issued so great that the most of the lowest rates for a decade prevail.

A good indication of the favorable position of the market is the fact that banks are accepting seven, eight and even nine months' paper.

"The foregoing should not be taken to mean that all the banks are buying up good paper at the prevailing rates.

Some Loans Out of Question. "The officials of large banks are credited with the statement that this rate of interest means starvation, and cannot of necessity obtain for long.

At all events, the present low rates cannot remain in vogue for long, if they move upward only in anticipation of a firmer money market in the fall of the year, when crops will have to be financed.

Branch Bank Wanted. Delay in Dealing With Parent at San Francisco Related.

"It is felt that it would go a long way toward making the collection system of the Federal bank of this district popular if a branch should be established in the Pacific Northwest, to which items could be sent for credit and clearance," says the Pacific Banker.

Four Banks are Added. St. Johns and Linton Included in Portland Statements.

Portland bank statements hereafter will have to be revised to include the records of the four banks at St. Johns and Linton, which now that these places have been merged with Portland, belong with the banks in the city proper.

Banking Personalities. Henry W. Hughes, assistant cashier of the Hibernia Savings Bank, and Mrs. Hughes have as their house guests Senator and Mrs. B. R. Ibbotson, of South Carolina, Mrs. Hughes' parents.

Edgar H. Sensesch, cashier of the Northwestern National Bank, was a member of the committee that welcomed the visiting Northwest officials who accompanied the Liberty Bell to Portland last Thursday.

A. L. Mills, president of the First National Bank, has started on an automobile trip through Central Oregon. He is accompanied by his two sons. They will tour through to California and will visit the Exposition there before returning to Portland.

PORTLAND BANKER WHO HAS JUST RETURNED FROM TRIP THAT REVEALED GREAT ACTIVITY IN MINING COUNTRY.



J. C. AINSWORTH, PRESIDENT UNITED STATES NATIONAL BANK. Vast increases in the prices of copper, lead and zinc, due to the war, have set the wheels in British Columbia moving in smelters which have been closed for years.

Mr. Ainsworth went to investigate crop and other conditions and to transact personal business. "I found conditions extremely good in the Kootenai Lake district," said Mr. Ainsworth yesterday.

St. Paul and Minneapolis crowd also will join the Chicagoans through their committee on transportation. The bankers of Chicago, through their committee on transportation, have extended an invitation to the bankers in the states of the Federal Reserve District, and to those of all other states from which special trains will be operated.

Indian Lands Open. Allotments on Colville Reserve to Be Sold.

BIDS WILL BE RECEIVED. Tracts Must Be Inspected by Prospective Buyers and Sealed Offers Made by September 15.

J. M. Johnson, superintendent of the Colville Indian Reservation, Nespelem, Wash., is offering for sale on September 15 a large number of Indian allotments in the north half of the reservation.

Circulars have been issued showing locations and appraised value of the land. It will be necessary for anyone who intended personally to inspect the land and mail sealed bids.

Surrounding hills contain an abundance of cheap pasture, affording a splendid opportunity for producing and feeding livestock at a low cost. Nature has been prodigal in this district, where fine volcanic ash soils are combined with exceptional natural advantages for dairying and stock-raising.

Many Bankers Coming. ANNUAL CONVENTION OPENS AT SEATTLE IN FALL.

Portland Will Be Invaded in September by Financial Men Going and Coming From Meeting.

Portland will be invaded early in September by a score or more of organized parties of bankers from all parts of the country, who will pass through the city on their way to the annual convention of the American Bankers' Association at Seattle.

The dates for the convention are September 8 to 13. Many bankers' parties already have been formed in the East to travel to Seattle in special trains. Most of them will include San Francisco in their itineraries and naturally that will cause them to stop and visit Portland.

Skamania Approves Bond. STEVENSON, Wash., July 18.—(Special.)—By an overwhelming majority, the voters of Skamania County approved the \$25,000 road bonds Saturday afternoon.

CASH LEFT IN BANK

Thousands of Dollars About to Go to State.

MONEY FORFEIT IN 7 YEARS

Sums of From 1 Cent to \$300, Dormant in Banks, to Be Paid to School Fund Under Law.

Sums ranging all the way from 1 cent to nearly \$200 remain dormant to the credit of depositors in various Portland banks according to the statements now being published in compliance with the law's requirements.

Under the law any depositor who has not made a deposit or withdrawn any part of the principal or interest for a period of seven years will forfeit all principal and accrued interest and the money will be paid into the State Treasury.

Following are some of the typical accounts and their respective credits in various Portland banks which have not been active for a period of seven years ended July 1, last:

Table listing dormant accounts with names and amounts, such as Bertha Williams, P. O. Box 750, Portland, \$2.25; Ella Ashbaugh, 174 Fourth street, \$2.02; G. M. Smith, 1001 West 1st, \$17.66; etc.

Jackson's Administration, 1829-1837—War on Bank of United States. Withdrawal of Government money from the bank.

Panic of 1837. Independent treasury move. Taylor's Administration, 1849-1853—Discovery of gold in California.

And ever since almost each Administration has had financial problems large enough to make the issue National. The financial problem becomes larger now only because it is more complicated and is greener in memory.

To the average person a banker, during business hours, is a formidable personage and quite impregnable against a bill or a check.

At one of the National conventions of bankers a few years ago the discussion came up as to whether small checking accounts of young clerks, traveling salesmen and wage-earners of various kinds were detrimental.

That argument is very good if you expect to run your bank only for today. You take chances on investments that run over a number of years.

A bank is a consuming rather than a producing institution in a strict sense. The public rarely stops to think of it, but it costs the average bank around \$500 at least to open its doors each banking day, and this and all the increment of the business must come as the profit in the trade of one commodity—money.

Canceled notes in themselves are valueless except as possible security, yet some bankers look upon them as a source of profit.

Bank clerks' hours in fancy are short—10 to 5. In reality they are more likely to be 7 to 8. But they begin just as the parade starts and end after the ball game begins.

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In one of the cases at the First National Bank there is a telephone, and the teller in charge is a nervous young fellow. The adjoining window is in charge of a phlegmatic old accountant.

One day recently the young teller was jiggling the telephone receiver with a vengeance. His neighbor said nothing until quite awhile later, when, turning to his co-worker:

"Say, Bill, you're pretty much of a scientific turn of mind, aren't you?" Bill, rather pleased at the recognition of his prowess along that line, replied:

"Why, er—a little bit, maybe? Why?" "Well, I have been trying to figure out the scientific advantage of jiggling that phone hook when the girl doesn't answer. Give me a scientific explanation, will you?"

No wonder capitalists have such frigid ways. James J. Hill and George F. Baker have been having an outing in Labrador.

At the recent commencement exercises at Harvard it was announced that such men as J. P. Morgan, G. F. Baker, Edward Elliott and James J. Hill contributed to the Harvard Business School fund, the professorship of which is to be named after James J. Hill.

The professorship is the first of its kind in place in the world. The fund was made possible by the concerted action of bankers of New York and Chicago and railroad presidents.

By a new process in the manufacture of cotton it is said to be possible to produce a product which will take the place of bunting in making flags.

The One Sure Way. We know no royal road to wealth. The royal road to independence is Thrift Economy and the Habit of Saving. Liberal rate of interest paid. Capital and Surplus, \$2,000,000.00. The United States National Bank Third and Oak.

THE BEST EVIDENCE OF OUR CONTINUAL AND RAPID GROWTH IS THE GREAT NUMBER OF SATISFIED CUSTOMERS WHO ARE DOING BUSINESS WITH US. THE NORTHWESTERN NATIONAL BANK

The Bank of Personal Service. One general plan or system will not fill the needs of all customers. This bank offers a personal service, an individual attention that is bound to meet your requirements and make your banking relations profitable and pleasant. We Pay 4 Per Cent Interest on Savings Deposits. MERCHANTS NATIONAL BANK

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.

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

NORTH PACIFIC STEAMSHIP CO. SPECIAL EXCURSION: DAY-LIGHT ON THE COLUMBIA. The Canadian Bank of Commerce HEAD OFFICE Toronto, Canada. Established 1867. A general banking business transacted. Interest paid on time deposits.

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.

AUSTRALIA AND SOUTH SEAS REGULAR THROUGH SAILING FOR SYDNEY VIA TAHITI AND WELLINGTON FROM SAN FRANCISCO. NORTH BANK RAIL 26 Hours Ocean Sail