

Grand total ....\$IB2,357.564 \$I90.577.743 The active relations of the National banks of this district under discussion with their Federal reserve bank is shown in the fact that there is due them from the Federal reserve bank at San Francisco a total of \$3,534.534. The banks of May 1 had total redis-county banks of Oregon, \$236.476; the country banks of Washington, \$29.-985; of Idaho, \$181.405, and the banks of Spokane, \$40,000. Changes Are Expected. There will be doubtless notable Grand total .....\$182,357,564 \$190,877,743

Oregon-Portland Country

Changes Are Expected. There will be doubtless notable changes in these items when the re-sults of the call of June 23 are avail-able. These same banks held on May i a total of \$36,560 of Federal reserve total

\$ \$90,025 \$

While the foregoing summary refers years.

throughout the country.

DRAFTS NOW IN DRACHMAS

National Bank of Greece Sends

notes. The amounts due from the Federal reserve banks and the Federal reserve notes outstanding are as follows: Juilt to January 1. 1961, and another under the O.-W. R. & N. Company dated June 1, 1896, to June 1, 1946, for Due from F. R. Notes \$24,500,000. F. R. Bank Outstanding

6,910

39,883 7,789

1100 DIVIDEND RATE MAY DROP

Fluctuations in Southern Pacific

Stock Quotations Cause Rumors.

imports on account of the war.

i certificates, silver certificates or Na-tional bank notes. The prejudice that still exists in the West against the \$1 bills, he believes, soon will be outgrown. It will not be carry so much of its coin in the West. The use of emergency money issued by the new reserve banks, too, will preclude the necessity of having so much other cash on hand. Mr. Burks reported that business conditions in the country generally are

Mr. Burks reported that business conditions in the country generally are improving as indicated by the trade balance of \$2,500,000 a week that is coming into the United States regu-larly from Europe. This is due to war orders being filled in this country and to the falling off of European imports on account of the war

against them. "I am sorely disappointed in the de-cision," said Guy W. Talbot, president of the Portland Gas & CoRe Company. "However, if the tax should be col-**RECEIVER TO PAY DIVIDEND** 

Depositors in Defunct Bank Will Receive Interest on Lost Funas.

lected it must ultimately be a burden upon both the company and the con-sumer. The public cannot benefit both

Depositors in the defunct Oregon Trust & Savings Bank holding bonds from increased taxes and lower rates for gas. When undue taxes are as-sessed the consumer must in the end stand the charge.

"We have not received a copy of the text of the opinion, but as it was de-cided on a demutrer we probably will be compelled to answer and try case on its merits. If we do this, and it probably will be done, we are doing it because we believe our position is

BEND, Or., July 25. - (Special.) -

Byron A. Stover, of this city, was elected assistant cashier of the First National Bank of Bend at a meeting

of the directors held yesterday. Mr. Stover is a young man who has been in Bend for only a year. His connec-tion with the bank dates back to last

Fall. At the same meeting the directors voted to request permission from the

correct." Bend Bank Elects Assistant Cashier



Issue Over Eastern Houses.

territory. A. L. Mills, president of the First National, who has been touring Cen-trail Oregon by automobile, visited Kiamath Falls last week and grew in-tereated in the plan of that community to gain better railroad connection with J. H. Albert, president of the Canited National Bank of Saler

PENDLETON, Or., July 25.-(Special.) -Three pieces of scrip currency, issued

Friday will be given up to a trip on Puget Sound. Two steamships will leave Coleman dock at 9 A. M. Pro-ceed first to Bramerton, United States Navyyard, pause there without dis-Banking day at exposition; luncheon dansant at Inside Inn. Entertainment features include perembarking, to allow the guests to view

sonally conducted tours for the ladies through San Francisco shops, auto rides, ball, tennis and goif.



VANCOUVER, Wash., July 25.-(Spe-cial.)-The diversion of traffic from the Pacific Hig. way, as it passes through Guy W. Talbot Says Decision Means Consumer Must Pay in End. Public utility corporations in Port-land were badly disappointed last week when the State Supreme Court decided that the gross earnings tax imposed against them by the city is legal. The affected corporations have not determined what action they will pur-sue, now that the case has been decided against them.

Los Angeles

Inspection of the old walls of the palace of the Louvre disclosed that reinforced con-rete was known and used in Paris in the inteenth century.

The Canadian Bank

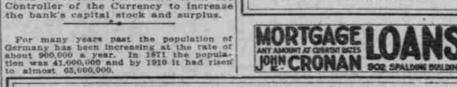
of Commerce

transacted.

Commercial Letters of Credit

Exchange on London. England. Bought and Sold.

PORTLAND BRANCH. Corner Second and Stark Sts.



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

**HEAD OFFICE** Toronto, Canada. Established 1867. general banking business

Interest paid on time deposits.

F. C. MALPAS. Manager.

POSTAL SERVICE. Sailings From NEW YORK to BORDEAUX CHICAGO .....July 31, 3 P. M. ESPAGNE ......Aug. 7, 3 P. M. ROCHAMBEAU ... Aug. 14, 3 P. M. FOR INFORMATION APPLY





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AUSTRALIA NEW ZEALAND AND SOUTH SEAS.

Regular, through sailing for Sydney via Tahiti and Weilington from San Francisco, August 15, September 16, October 13, and every 26 days. Sond for pitmhist. Unlen Steamship Co., of New Zealand, Ltd. Office-679 Market street, San Francisco, or local 5, 5, and R. E. agents,



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COOS BAYLINE **Steamer Breakwater** 

Salls From Alusworth Dock. Portland. every Thursday at S A. M. Freight and Ticket Office, Alusworth Dock, Phones Main 3000, A 2332. City Ticket Office, 80 6th St. Phones Marshall 4300, A 2131. PORTLAND & COOS BAY S, S, LINE.

While the foregoing summary refers only to the activities and resources of the National banks, which in total re-sources represent 60 per cent of the three states, yet the activities of Na-tional banks are perhaps the dominat-in this territory. It will be seen that there are ample resources and reserves for the addivity that promises to re-vive with the ending of the lumber business, and the general return to normal con-dition of the domestic trade situation throughout the country.



OLD SCRIP IS PRESENTED

Pendleton Treasurer Refuses Payment on Issue of 1898.