OPTIMISM IS FEAR

Banker Clews Foresees Wave of Speculative Inflation.

AMERICA IS HELD LEADER

Proposal for Retention of British Credit Is Sale of Short Term Notes or Bonds—Other Countries Declared Hard Hit.

"An excess of optimism," says Henry Clews, the New York banker, "is our chief danger."

In discussing the probable economic and industrial effects that the war will have upon the United States, he points out that "we are far more likely to suffer from too much activity, too much confidence and too much speculation than too little. Evidently we are liable to run into a period of excessive inflation, the danger of which I hope is fully recognized by those who control our banking system.

"We are now the only first-class commercial power whose resources are not being wasted by war, and, while all other great trading and industrial nations are rushing madly into losses which it will require years to overcome, and some of which never will be recovered, the United States is steadily augmenting its resources and preparing itself for a new era of expansion in both domestic and foreign trade.

"When the war is over it will be found that the relative economic positions of the various nations will have vastly changed. Germany will require years for recuperation. So, too, will Belgium and parts of France. Russia and Italy may feel the consequence less seriously than the countries just mentioned, while Great Britain will feel the injuries least of all the belligerents. But the United States remains the only great power in the world that will, or even can, benefit from this tragic struggle. In estimating our business future this is the central fact that should not be forgotten.

British Credit Sustained.

"Attention in financial circles has once more been concentrated on foreign exchange. Sterling dropped to 4.64, the lowest on record. This means a shrinkage of nearly 5 per cent in sterling exchange, compared with about 17 per cent in French exchange, about 12 per cent in German exchange and 25 per cent in Italian.

"The decline in sterling would have gone still further had it not been made known that the British government was taking active steps for protecting its credit in this market. The situation in exchange was rapidly becoming more acute by knowledge that the time was approaching when the excess of exports over imports, which is at the bottom of the present exchange crisis, would become still more formidable. Some stable settlement of Europe's debt to the United States is imperative.

"Our creditors may talk about sending us another $250,000,000 or $300,000,000 of gold, but they can poorly spare it and we do not want it, our present stock being so huge as to be embarrassing, if not positively dangerous as an inflationary element. To us such a proposal does not seem in line with good finance. It would seem as if the only practical way of adjustment was the selling of British short-term notes or bonds in the United States. British holders cannot be induced to part with any further important amounts of American securities. Efforts to raise loans in this country by pledging British holdings as collateral seem thus far unsuccessful; nor have any of the many other attempts to re-establish British credit offered much promise. The simplest and in some respects the best plan is for Great Britain to place a short-term note or bond issue on this side. Should the rate or conditions be made satisfactory, there is little doubt the loan would be taken.

Capital Is Accumulating.

"Capital is accumulating here and new home obligations have been comparatively limited. In view, however, of the good rates which capital is likely to command in this country, special inducements must be made by the British government. If such a loan succeeds, others are sure to follow. The announcement of some such plan as this may come at any time, and would be a distinct relief in the exchange situation.

"Activity in the war stocks continues with wide fluctuations. Many of these stocks have already scored remarkable advances in spite of persistent profit-taking. The steel issues have been especially conspicuous for strength. Much of their rise has been legitimate because the industry has risen from 'pauper to prince' in a few short months. Nearly all the leading steel plants are running to nearly their capacity and securing better prices. Many of the munition contracts have also been placed at prices which yield a very handsome profit, even after deducting outlays for new plant and machinery."

GRAIN YIELD IS IMMENSE

Railroads of Northwest Report Bumper Crops in Territory.

Railroads operating in the Northwest are preparing for an immense wheat tonnage, according to information gathered by the Wall Street Journal, which, in a recent issue, says:

"Grain tonnage for the Hill roads, the St. Paul, the Soo and Minneapolis & St. Louis, according to estimates of Twin Cities grain exchange officials, will break all former records this Fall. The Soo line has nearly 18,000,000 bushels more grain in sight for tonnage than it ever had, and 25,000,000 bushels more than last year. President Pennington's canvass of the situation leads him to believe that the record year, 1913, will be surpassed by more than 4,000,000 bushels. On the estimate of 46,000,000 bushels in Soo territory the belief of dividend maintenance is based.

"Estimates of Great Northern, Northern Pacific, St. Paul and Minneapolis & St. Louis tonnage are that they will have from 50 to 100 per cent more grain than last year to haul from Western South Dakota, Western North Dakota and Montana."

TRADE EXCURSIONS URGED

Chamber Manager Points to Need of Reaching Country Dealers.

George E. Hardy, manager for the Portland Chamber of Commerce, in the current issue of the Chamber of Commerce News, points out the necessity of trade extension excursions participated in by the jobbing trade.

"They give the wholesaler," says Mr. Hardy, "opportunity to supplement the splendid work of such institutions as Buyers' week; for the Portland man to rub elbows with men outside of the city who have erroneous ideas of what Portland is trying to do, to set them straight and to cement business friendships that will count in the development of the entire state in years to come. These excursions work both ways."

Mr. Hardy calls attention to the fact that the San Francisco Chamber of Commerce is planning a six-day excursion to Eureka, Cal., a town just south of the Oregon line. The San Francisco business people, says Mr. Hardy, frankly face the fact that Portland is a competitor in the Eureka field, and urges Portland to meet this competition.

BANKERS WILL ENTERTAIN

Delegates to Seattle Convention Will Be Shown Courtesies.

Portland bankers are preparing elaborate entertainment for the visiting bankers from various parts of the country who will attend the convention of the American Bankers' Association at Seattle next month. They expect most of the delegates to pass through Portland on their way from Seattle to San Francisco.

J. L. Hartman, secretary of the Portland Clearing-House Association, is in communication with prospective delegates to the Seattle meeting to learn when they will be in Portland. As soon as some definite knowledge regarding the visitors' movements is obtained a detailed programme for the Portland entertainment will be prepared.

The following committee of Portland bankers has charge of the arrangements: R. W. Schmeer, United States National, chairman; Emery Olmstead, Northwestern National; E. G. Crawford, Lumbermens National; A. O. Jones, First National, and J. L. Hartman, Hartman & Thompson.

PORTLAND MAN GOES TO SAN FRANCISCO HOTEL.

L. P. Reynolds.

L. P. Reynolds, one of the best-known hotelmen in the Pacific Northwest, leaves the assistant managership of the Hotel Multnomah this week to take over the position of assistant manager of the famed Palace Hotel at San Francisco. He will take up his new duties September 1.

For two years Mr. Reynolds has been an assistant to H. C. Bowers, manager of the Multnomah. Previous to that time he was chief clerk at the Portland Hotel. He began his hotel career 10 years ago as front clerk at the Hotel Portland.

In San Francisco he will have charge of much of the social activity at the hotel.

NEW HOP MARKET OPENS

National City Bank Says Venezuela Wants Product.

An opportunity for Oregon to market some of her hops in Venezuela is pointed out in the current issue of The Americas, the monthly publication of the National City Bank, of New York, which is carrying on a systematic campaign for extension of trade relations between the United States and the Central and South American countries.

In commenting on the Venezuelan hop situation, the booklet says:

"A large quantity is imported for use in several Venezuelan breweries and comes mostly from Germany. The American product is not well known, but a market for it could no doubt be made if samples were introduced."

Overdraft Checks Are Taxable.

Banks are interested in a recent ruling of the Federal Commissioner of Internal Revenue which holds that a check creating an overdraft is merely an acknowledgment of debt and is taxable under the war revenue act. Otherwise, checks are not taxed at the present time, as they were during the Spanish-American War. All checks creating an overdraft must hereafter carry a 2-cent internal revenue stamp for each $100 or fraction thereof. Failure to attach the necessary stamps is punishable with a fine of $200.

Bankers Seize Opportunity.

Few advertising opportunities escape the vigilance of the Los Angeles publicity men, says the Coast Banker, of San Francisco. The distribution of $400,000 to 8000 Ford owners, under that company's profit-sharing scheme, was made the occasion of some timely and striking copy in the local papers by the Security Trust & Savings Bank, of Los Angeles. Every Ford owner, receiving $50 on this occasion, was invited to deposit in the bank and learn the value of systematic saving.

State Banks of Idaho Report.

Deposits in the 125 state banks of Idaho on June 23, 1915, total $15,944,498.41, according to an abstract prepared by State Bank Examiner Hitt, indicating the condition of the state banks as a whole. The same statement showed that the banks have made loans aggregating $14,215,972.49. The total resources are $21,221,548.51.

STATEMENT OF FEDERAL RESERVE BANK AT SAN FRANCISCO.

SAN FRANCISCO, Aug. 29.—(Special.)—For its forty-first business week, ended August 27, the Federal Reserve Bank of San Francisco reports as follows:

Resources:	
Total reserves	$ 8,305,000
Commercial paper (rediscounts)	1,468,000
Bank acceptances	555,000
United States bonds	1,001,000
Municipal warrants	1,093,000
Federal reserve notes held	1,764,000
All other resources	2,227,000
Total resources	$16,413,000
Liabilities:	
Capital paid in	$ 2,921,000
Deposits, net	12,492,000
Total liabilities	$16,413,000

INSURANCE FUND BIG

Investments in Oregon Aggregate $23,235,063.

HARVEY WELLS REPORTS

Interurban and Street Railway Bonds Favorites With Municipal, School and Road Securities Also in Demand.

Insurance companies operating in Oregon have an aggregate of $23,235,063 invested in various kinds of income-bearing property in the state, according to compilations just made by Harvey Wells, State Insurance Commissioner.

An aggregate of $8,583,869 is invested in municipal, school, road and miscellaneous bonds; $3,154,000 in interurban and street railway bonds, $11,326,718 in mortgages on real estate, and $169,476 in real estate.

The following is a complete list of the companies having municipal, school, road and miscellaneous bond investments, with the respective investment of each:

Fire and Marine Companies.

Aetna Insurance Company	Hartford	$125,000
American Central Insurance Company	St. Louis	25,000
British & Foreign Marine	Liverpool	22,500
Caledonia Insurance Company	Edinburgh	50,000
Commercial Union Assurance Company	London	75,000
Concordia Fire Insurance Company	Milwaukee	45,000
Connecticut Fire Insurance Company	Hartford	100,000
Detroit Fire & Marine	Detroit	10,000
Fire Association of Philadelphia	Philadelphia	15,000
Firemen's Fund Insurance Company	San Francisco	15,000
Glens Falls Insurance Company	New York	50,000
Hartford Fire Insurance Company	Hartford	115,000
Insurance Company of America	Philadelphia	100,000
Insurance Company of Pennsylvania	Philadelphia	2,000
Law, Union & Rock Insurance Company	London	50,000
London Assurance Corporation	London	50,000
London & Lancashire	Liverpool	15,000
Michigan Fire & Marine Insurance Co.	Detroit	10,000
Milwaukee Mechanics Insurance Company	Milwaukee	50,000
National Fire Insurance Company	Hartford	150,000
New Hampshire Fire	Manchester	50,000
Niagara Fire Insurance Company	New York	50,000
North British & Mercantile	London	20,000
Norwich Union Fire & Insurance Society	Norwich	50,000
Pacific States Fire Insurance Company	Portland	42,500
Pennsylvania Fire Insurance Company	Philadelphia	64,000
People's National Fire	Philadelphia	15,000
Phoenix Insurance Company	Hartford	52,000
Prussian National Insurance Company	Stettin, Germany	34,000
Queen Insurance Company	New York	50,000
Royal Exchange Assurance	London	50,000
St. Paul Fire & Marine	St. Paul	285,000
Springfield Fire & Marine	Springfield	50,000
Standard Fire Insurance Company	Hartford	10,000
Thames & Mersey Marine Insurance Co.	Liverpool	10,000
United Firemen's Fire	Philadelphia	10,000
Western Assurance Company	Toronto	17,409

Life and Accident Companies.

Bankers Reserve Life	Omaha	55,000
Columbia Life & Trust Company	Portland	24,000
Columbia National	Boston	62,000
Equitable Life	New York	460,000
Fidelity Mutual	Philadelphia	35,000
Metropolitan Life Insurance Company	New York	500,000
National Life	Montpelier	65,000
New England Mutual	Boston	125,000
New York Life Insurance Company	New York	727,000
Oregon Life Insurance Company	Portland	175,462
Pacific Mutual	Los Angeles	92,000
Provident Life & Trust Company	Philadelphia	154,000
Travelers Insurance Company	Hartford	250,000
Union Mutual Life	Portland, Me.	199,000
Union Pacific Life	Portland, Ore.	2,500
Western States Life	San Francisco	25,000

Miscellaneous Companies.

Aetna Life Insurance Company	Hartford	42,000
Aetna Accident & Liability Company	Hartford	25,000
American Surety Company	New York	50,000
Employers' Liability Assurance Company	London	60,000
Hartford Steam Boiler	Hartford	20,000
Maryland Casualty Company	Baltimore	25,000
Oregon Surety & Casualty Company	Portland	7,000
Standard Accident Insurance Company	Detroit	45,000
United States Fidelity & Guaranty Company	Baltimore	25,000
Lumbermen's Mutual	Mansfield	6,000
Millers' National	Chicago	19,000

Fraternal Benefit Societies.

Ancient Order United Workmen of Oregon	Portland	182,922
Catholic Knights of America	St. Louis	15,000
Catholic Order of Foresters	Chicago	60,000
Degree of Honor of Oregon	Portland	69,000
Fraternal Aid Union	Denver	17,000
Knights of Pythias	Indianapolis	190,000
Ladies of Modern Maccabees	Port Huron	5,000
Ladies of Maccabees	Port Huron	125,000
The Maccabees	Detroit	84,001
Modern Brotherhood of America	Mason City	25,000
Modern Woodmen	Rock Island	281,500
Tribe of Ben Hur	Crawfordsville	26,000
United Artisans	Portland	28,000
Woodmen of World (Pacific Jurisdiction)	Denver	342,158
Women's Catholic Order of Foresters	Chicago	10,000
Women of Woodcraft	Portland	622,182

Domestic Fire Association.

Bankers & Merchants	Forest Grove	500
Oregon Fire Relief	McMinnville	122,050

Street Railway Bonds Held.

Interurban and street railway bonds are owned as follows: Hartford Fire Insurance Company, $50,000; Insurance Company of North America, $50,000; Phoenix of Hartford, $88,000; Prussian Insurance Company, $22,000; St. Paul Fire & Marine, $35,000; General Accident, Fire & Life, $10,000; Maryland Casualty Company $25,000; United States Fidelity & Guaranty Company, $10,000; Beneficial Life Insurance Company, $1,000; Columbia National, $75,000; Fidelity Mutual, $200,000; Home Life, $100,000; Metropolitan Life, $1,700,000; New England Mutual, $110,000; Penn Mutual, $394,000; Union Mutual Life, $35,000.

The following are the mortgages on real estate: California Insurance Company, $25,000; Fire Association of Philadelphia, $29,500; Firemen's Fund, $19,000; Hartford Fire, $90,000; New Brunswick Fire, $25,000; Pacific States Fire Insurance Company, $162,518; People's National Fire, $15,000; Aetna Life, $15,000; American Surety Company, $999; Guardian Casualty & Guarantee Company, $14,721; Oregon Surety & Casualty Company, $127,240; Southwestern Surety Company, $4450; Beneficial Life, $2600; Columbia Life & Trust, $401,182; Equitable Life, $794,315; Fidelity Mutual, $32,300; First National Life, $78,907; Idaho State Life, $7500; Metropolitan Life, $84,000; Mutual Life, $58,500; New World Life, $82,775; New York Life, $1,297,500; Northwestern Mutual Life, $3,184,500; Oregon Life, $549,850; Pacific Mutual, $1,226,604; Penn Mutual, $1,498,952; Travelers, $239,400; Union Central Life, $142,143; Union Mutual Life, $15,000; Union Pacific Life, $91,500; Western States Life, $16,000; West Coast Life, $9650; Western Union Life, $41,430; Bankers & Merchants of Forest Grove, $4550; Hop Growers' Relief, $2400; Knights of Columbus, $75,000; United Artisans, $457,884.

The following is the value of real estate owned by the insurance companies in this state: Pacific States Fire, $72,500; Farmers' Fire Relief $600; Hop Growers' Fire Relief, $600; Oregon Fire Relief, $15,000; Women of Woodcraft, $115,000; Fidelity Mutual, $2945; Union Central, Life, $7445; Western Union Life, $3345.

BUILDING LAW TO BE TOPIC

Chamber of Commerce Executive Committee to Meet Mayor.

With a view to the passage of an ordinance by the City Council providing fewer restrictions on the erection of mill-constructed buildings in the city, the executive committee of the Chamber of Commerce has made an appointment to meet Mayor Albee for a discussion of the matter next Tuesday.

Chester J. Hogue, member of the Chamber committee, said last night that mill-constructed buildings such as the Chamber of Commerce wished to have authorized were considered safer by insurance companies than the so-called fireproof buildings in that provision was to be made compelling the installation of sprinkler systems on every floor.

RAILROAD ECONOMY SHOWN

Gross Revenues for Year Decrease, but Net Earnings Increase.

How the railroads have been forced to accept greatly reduced revenues in the face of increased investments is shown in emphatic form by the current reports of the Bureau of Railway News and Statistics of Chicago.

The latest report from this bureau points out that while the gross operating revenues for the year ended June 30, 1915, were more than $122,000,000 less than those of the preceding year and nearly $200,000,000 less than those of two years ago, the railways of the United States, through the adoption of the most exacting economies, were able to show an increase in the net operating income of approximately $19,000,000.

"But," says the report, "the student has to go back to the disastrous period following the panic of 1907 to find another year in which the net income of the railways was not larger than in 1915. In the meantime—and here is the crux of the whole situation—the operated mileage has increased from 227,454 to 255,840 miles, or 18,386 miles of operated line, and the net capital investment has increased from $58,298 per mile in 1907 to approximately $65,000 in 1915.

"These figures mean that with nearly three billion dollars larger investment in 1915 than in 1907 the railways had approximately $25,000,000 less net income to take care of it."

FRUIT INSPECTORS BALKED

State Officials Cannot Open Parcel-Post Shipments.

OLYMPIA, Wash., Aug. 29.—(Special.)—Inspectors of the State Agricultural Department have learned they cannot have access to parcel-post shipments of fruit to prevent introduction into the state of plant diseases.

Inspector Clauson, at Wenatchee, suspected a shipment of fruit at the postoffice there, and, being refused the right to inspect it, wired Assistant Agricultural Commissioner Morrison, who immediately took the matter up with the state legal department.

Assistant Attorney-General Henderson holds that the only way state inspectors can get at fruit sent by parcel post is to catch shipments before being mailed, or after being delivered to consignees. The state will negotiate with the postal authorities at Washington, D. C.

MOTOR SERVICE IS WANTED

Banks Commercial Club Believes Railway Is Favorable.

BANKS, Or., Aug. 29.—The Banks Commercial Club is making an effort to induce the Southern Pacific to establish a local motor service between Timber and Hillsboro, to give residents in the northwestern end of the county an opportunity for easy communication with Hillsboro and other county points. The proposed service would connect with the electric service at Hillsboro and also act as a feeder for other Southern Pacific lines.

Southern Pacific officials are now considering the matter, and the club has learned that their attitude is favorable to the proposed service.

Investment Bankers to Meet.

The fourth annual convention of the Investment Bankers' Association of America will be held at Denver, September 20-22. The formal programme has not yet been announced, but it is declared by Secretary Fenton that the programme will depart largely from the customary plan of having prepared speeches and that the sessions will be mainly given to discussion of problems confronting the investment bankers. At the fourth annual banquet addresses will be made by Theodore E. Burton, of Cleveland, O.; United States Senator Charles S. Thomas, of Colorado, and Carter B. Keene, director of the postal savings system, Washington, D. C. A good attendance from all over the country is assured and those who attend will have opportunities to see much of the scenic beauties of Colorado.

Forest Grove Votes Sewer System.

FOREST GROVE, Or., Aug. 29.—(Special.)—The City Council of Forest Grove has voted to install a sanitary sewer system for the entire city. Bids will be opened for the construction of same on September 21. Work is to begin as soon thereafter as practicable. The estimated cost is about $80,000.

WAR DECLARED AID

Eastern Manufacturer Thinks Conflict Saves Democrats.

TARIFF BILL IS ASSAILED

W. B. H. Dowse Says Under Normal Conditions States Would Be Full of European Goods—Senator Weeks Presidential Favorite.

That the war was the saving grace of the Democratic party was the emphatic assertion of W. B. H. Dowse, a leading New England manufacturer, who passed through this city yesterday on his way to San Francisco. Mr. Dowse is president of the Reed & Barton Company, silversmiths, of Boston, director of the Waltham Watch Company and president of the Reed & Barton Company, silversmiths, of Boston, director of the Waltham Watch Company and president of the United States Fastener Company. The latter concern operates factories in the United States, France and Germany.

"The schedule of the Underwood tariff has militated against the domestic manufacturer, enriched the importer and stimulated European trade," said Mr. Dowse yesterday. "We had just enough of the effects of the passage of that bill before the war opened, and if the war had not come when it did the Democratic party would have been completely submerged in the results of the Underwood schedule.

"The war has closed the countries of Europe so that no exporting to this country is possible and it has also created a demand in this country for a certain line of supplies that in normal times would be produced by the countries themselves. Under normal conditions the tide would have been turned the other way and this country would have been flooded with foreign products. We do not want unreasonable protection, but we do want enough protection so that we can be placed upon an equality with labor conditions abroad.

"In our German factories we have discovered that we can get competent help, the most competent in fact, for one-fourth of what the same labor costs in the United States."

Mr. Dowse is president of the Home Market Club, an organization of New England manufacturers, and although that organization has no political affiliations, Mr. Dowse declares the members want to see a business man elected to fill the President's chair at the next election, and are supporting Senator John M. Weeks, of Massachusetts.

ROAD TO BE DEDICATED

BARBECUE AND PICNIC TO BE HELD SUNDAY WHEN CREWS FINISH.

Automobile Parties to Leave Hoquiam for Run Over Highway and Ranchers to Join Celebration.

HOQUIAM, Wash., Aug. 29.—(Special.)—Completion of the Quinlault section of the Olympia highway, between this city and the lake, is to be celebrated next Sunday by Quinlault and Hoquiam at a big picnic and barbecue at the lake. The feature of the picnic is to be the barbecuing of a two-year-old elk from the herd raised on the Olson ranch in the upper Quinlault Valley. Permission to kill the elk has been asked of the state authorities.

By next Sunday work of graveling the Quinlault road will have been completed. This work has been under way all Summer, and would have been completed several weeks ago had the weather been propitious, but it was held up by the rains.

The completion of the road marks the culmination of a campaign carried on for the past five years by the Hoquiam Commercial Club and the Quinlault people. On the initiative of the club the ranchers of the valley and the Commercial Club are joining in arranging for a picnic, which will be one of the largest of the kind ever held on the Harbor.

The trip will be made by auto, and it is expected about 75 machines will make the 55-mile run from Hoquiam, which now can be made in about three hours. The affair is to be handled as an automobile run, and rules of the road will be issued and followed in order to avoid accident and to facilitate the trip.

Representative Albert Johnson and Governor Ernest Lister have been invited to be guests at the picnic, and a number of other prominent men are expected.

SALMON PACK IS RECORD

Rogue River Canneries Unable to Handle Last of Run.

MARSHFIELD, Or., Aug. 29.—(Special.)—Reports from Rogue River say the Macleay estate packed 12,000 cases of chinook and the Seaborg cannery 4000 cases.

This is said to be the largest pack in recent years, and the canneries were unable to handle the last of the run owing to a shortage of cans.

Commerce Safe Deposit and Mortgage Co. has for sale a small amount of First Mortgage Bonds, netting investors

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CHICAGO .....Sept. 11, 3 P. M.
ROCHAMBEAU .....Sept. 18, 3 P. M.
LA TOURAINE.....Sept. 25, 3 P. M.
FOR INFORMATION APPLY
C. W. Stinger, 80 6th st.; A. D. Charlton, 255 Morrison st.; E. E. Garrison, C. M. & St. P. Ry.; Dorsey B. Smith, 116 2d st.; E. F. Baird, 100 2d st.; H. Dickson, 348 Washington st.; North Bank Road, 5th and Stark sts.; F. S. McFarland, 3d and Washington sts.; E. B. Duffy, 124 3d st., Portland.

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