Resources. Total reserves\$ 7,743,000 Commercial paper (re-discounts) 1,438,000

the new bank.

MADE IN 59 DAYS

Leaving Newcastle Five Days Later Than Competitor Captain Pederson First on Both Legs of Course and Wins Wager.

ASTORIA, Or., Sept. 5 .- (Special.)-Completing the last lap in a double race, both legs of which she won, the American barkentine Puako, Captain A.

The Puako and the barkentine Laha-ina, Captain Carisen, loaded coal at Newcastle, N. S. W., for Port Aller and each was to the barkentine Laha-panaman... Newcastle, N. S. W., for Port Allen, Name, and each was to proceed to the Columbia River to load. Accordingly, the Honolulan... Santa Clara masters of the respective craft made Panaman...

masters of the respective craft made a wager on the run to Port Allen and the run to Astoria. The Lahaina sailed from the Australian port on June 12 and the Pusko got under way five days later. Captain Pedersen crowded all possible sail on his craft and taking advantage of the favorable winds, made a fast run, both vessels reaching Port Allen on July 30, the Pusko dropping anchor just a quarter of an hour shead of her rival, having gained five days and 15 minutes on the trip.

The Lahaina discharged 1500 tons of coal, while the Pusko discharged 1847 tons, and both weighed anchor and sailed for the Columbia River August 18, the latter reaching here last night, while the Lahaina has not yet arrived. The Pusko was just 59 sailing days on the run from Newcastle to the Columbia River via Hawailia and made an average speed of 61 miles an hour. The Pusko has several former speed records to her credit, and her master has the reputation of losing no time when at sea. She will load lumber at Westport for Australia.

ROANOKE FINISHES FAST TRIP

Vessel Back in Portland Service After Being Overhauled.

Making one of the fastest trips from San Francisco which she has recorded in months, the steamer Roanoke, of the North Paelfic Steamship Company, arrived in Portland harbor vesterday at 5 o'clock. She is the first of a group of vessels due here this week.

The Roanoke has just undergage a

American Barkentine Puako to Take Schedules for Itinerary to San Fran-Cargo to Australia.

The American barkentine Puako, which is to lead lumber for Hind, Bolph & Co. for Australia, made Astoria harbor early yesterday, according to information received here. The Puako made the trip from Port Allen, Hawalian Islands, in 16 days. She was picked up outside of the mouth of the river by the Port of Portland tug Oneonta Saturday night.

The American barkentine Islands

American barkentine Lahaina, which left Port Allen at the same time as the Puako, is expected. She will take on lumber for the American Trad-ing Company.

the tank steamer W. S. Porter sailed today for California.

MARINE INTELLIGENCE.

Steamer Schedule. DUE TO ARRIVE. DUE TO DEPART,

P. A. Klibern. Willamette. Geo. W. Elder. Wapama. Beaver.

Portland-Atlantic Serv
DUE TO ARRIVE.
From
New York.
New York.
New York.
New York. DUE TO DEPART,

Por

New York

Movements of Vessels.

PORTLAND, Sept. 5.—Salled — French ark Noemi, for Sydney, Arrived Steamers him Gadaby, from San Francisco, Roanoke, Norwegian Beamer Strinda, from Nagasaki; cruiser Ai-teamer Strinda, from Nagasaki; cruiser Ai-

steamer Strinda, from Nagasaki; cruiser Aibany.

Astoria, Sept. 5.—Sailed at 8 A. M.—Steamer Shohomish, for Puget Scond. Left up at 5 A. M.—Cruiser Albany. Arrived at 9 and laft up at 10:20 A. M.—Steamer Roan-oks, from San Diego and way ports. Sailed at 9:40 A. M.—Cruiser South Dakota, for Bremerton. Arrived at 11:30 A. M.—Ship Reuce, from Chignik. Left up at 11:30 Reuce, from Chignik. Left up at 11:30 Reuce, from Chignik. Left up at 11:30 F. M.—Steamer Daisy Gadsby. Arrived at 12:30 F. M.—Steamer Great Northern, from San Francisco. Sailed at 5:30 P. M.—Steamer W. S. Porter, for Monterey.

San Francisco. Sailed at 5:30 P. M.—Steamer W. S. Porter, for Monterey.

San Francisco. Soil. 5.—Arrived—Steamers Atlas and W. F. Herrin, from Portland. Sailed at 10: A M.—Steamer Santa Clara, for Portland vin way ports; at 2 P. M.—Steamer J. B. Steason, for Portland. Arrived at 3 P. M.—Steamer Northern Pacific, from Findel. Sailed at 8 last night, Steamer Williamstte, for Portland.

Cook Bay, Sept. 5.—Arrived—Steamer F. A. Kilburn, from Portland, for San Francisco. Sailed—Steamer Breakwater, for Portland.

San Pedro, Sept. 5.—Sailed—Steamer Bear.

San Pedro, Sept. 5.—Salled—Steamer Bear, San Fedro, Sept. 5. Carlon or Portland.

Port Tewnsend, Sept. 5. — Arrived — Schoener Mabel Gale, from Sydney.

Tatoosh, Sapt. 4. — Passed out at 6 P. M. — Pug Oregon, for Columbia River.

Astoria, Sept. 4. — Arrived at 8 P. M. — Barkontine Punko, from Port Allen, Arrived at 1130 P. M.— Steamer Daisy Gadsby, from San Francisco.

Tides at Astoria Monday High, Low, 11:28 A. M....8.0 feet 5:13 A. M....8.3 foot 10:50 P. M....8.2 feet 5:15 P. M....3.2 feet

CONGRESS MAY CONSIDER

Plan Along Lines of European
Systems—Serial Long-Time
Loans Prove Big Help.

Loans Prove Big Help.

Rural credits is a subject that is receiving a large share of attention from bankers in Oregon and other parts of the Northwest.

It is certain the serial close touch with financial affairs.

Frederick A. Delano, vice-governor of the Federal reserve board, was a visitor in Portland last week. Mr. Delano was not here on official business, however. He is on a vacation trip and passed most of his time in seeing the sights. While here he took opportunity to call on his friend, A. L. Mills, president of the First National Bank. They were schoolmates

parts of the Northwest.

It is certain that Congress will give It is certain that Congress will give some attention to this issue at the forthcoming session, although it is hard to tell whether any legislation will result before a year a two. The question is such a fremendous one, and, as it involves every part of the country, it is probable that Congress will seek to give it the fullest possible consideration.

Portland bankers recently have been asked to study the plan now successfully in effect at Jollet. Ill., where a farm mortgage bank, organized on the lines of the European mortgage banks, was established a few years ago.

American System Sugmested.

was established a few years ago.

American System Suzgested.

The experience of the Mortgage
Bank at Joliet suggests the idea that
it might be advantageous to the farmers, the investors and the dealers to
work out a typical American system
based in the main on European practice, but adapting itself to American
customs and present conditions. This
could perhaps be brought about by
authorizing the organization of a system
of independent, joint stock, community owned, Government supervised
mortgage banks from which the farmers might make serial loans instead
of amortization loans, these loans to
put for long periods of years and to
be paid back to the banks by making
small annual or semi-annual payments.
Under this arrangement, a loan would
never have to be renewed and the
farmer would have exactly the same
advantages as under the amortization
plan. In the case of an amortization
plan, the farmer signs but one note
and the amortization payments are indursed on the back of this note. Under
the serial plan, he would sign a separate note for each payment and he
would be given the privilege of taking
in pany of all of these notes on any
interest paying date. A 6 per cent 20year serial loan of \$1000 is illustrated
by the following serial table:

(These figures apply proportionately to a
loan of any amount whatever.)

Total

Semi-annual interest Paidon still

serial reserve notes

All other resources. 2,350,000

All other resources. 2,350,000

All other resources. 2,350,000

All other resources. 2,550,000

Capital paid in. 5,3831,000

Capital paid in. 5,3831,000

Capital paid in. 5,3831,000

Total resources. 2,550,000

All other resources. 2,550,000

All other resources. 2,550,000

Capital paid in. 5,351,000

Total liabilities. 316,376,000

Total resources. 2,550,000

Capital paid in. 5,3831,00 American System Suggested.

The standard standard continues of the standard standard

Schedules for Itinerary to San Francisco Allows for Stop.

Schedules for Itinerary to San Francisco Allows for Stop.

Man® special-train parties will pass through Portland on Friday and Saturday of this week on their way from the bankers' convention at Scattle to San Francisco. All of them will remain in the city for periods varying from eight to 12 hours. Portland bankers are preparing to entertain them.

The following trains already have been contracted for by the Southern Pacific between Portland and San Francisco:

Ohito bankers—Special train, 12 cars,

take on lumber for the American Trading Company.

News From Oregon Ports.

ASTORIA, Or, Sept. 5.—(Special.)—The const guard cutter Snohomish sailed today for Nesh Bay.

The United States cruiser Abany sailed today for Nesh Bay.

The United States cruiser South Dakota sailed today for San Francisco.

The united States cruiser South Dakota sailed today for San Francisco.

The steam schooner Daisy Gassby arrived from Yellow States cruiser South Dakota from Yellow States cruiser South Dakota and Portland, the steamer Renacted from Yellow States and Portland, the steamer Renacted arrived today for San Francisco and San Pedro.

With a full complement of passengers and San States and Portland, the steamer Great Northern Pacific, 3 A. M.; leave special visual Portland, the steamer Great Northern Pacific, 3 A. M.; leave special visual Portland, the steamer Great Northern Pacific, 3 A. M.; leave special visual Portland, the steamer Great Northern Pacific, 3 A. M.; leave special visual Portland, the steamer Great Northern Pacific, 3 A. M.; leave special visual Portland, the steamer Great Northern Pacific, 3 A. M.; leave special visual Portland, the steamer Great Northern Pacific, 3 A. M.; leave special visual Portland on their way from the Seattle convention the Multinomah Athletic Club and the Southern Pacific of A. M.; leave special visual visual

The Exchange National Bank, of Spokane, now is established in its new home, which is said to be one of the best equipped banking-houses in the Northwest. Portland bankers who have visited it say that it is a credit to the Exchange National and to the City of Spokane.

Joliet Institution Suggests

| Spokane. | Boyd Hamilton, Northwestern representative for the Mosler Safe & Lock Company in Portland, supplied the coin vaults and the safety deposit vaults for the new bank | Company in Portland Custom-House | Re-

C. M. Bergstresber, founder of the Wall Street Journal, was an interesting and interested visitor in Portland last week. Mr. Bergstresser has a wide acquaintance among bankers, brokers and financial men throughout the country. He has retired now, but still keeps in close touch with financial affairs.

Frederick A. Dalanc, vice scores. POSTAL BUSINESS BIGGER

Letter on Trade Conditions Issued by Merchants National Bank Indicates Healthy Conditions in Northwest.

"Conditions in Portland have im-roved materially in the past 30 days." ays the current letter on trade con-titions issued by the Merchants' National Bank.

FEDERAL RESERVE BANK RE-CEPTANCES BOUGHT.

SAN FRANCISCO, Sept. 5.—
(Special.)—The report of the Federal Reserve Bank of San Francisco for its forty-second business week, ended September 3, shows a slight gain in acceptances bought. The statement follows: PORT SHOWS GAIN IN AC-

tional Bank.

"Exports of wheat and flour for Angust show heavy increase over July and corresponding month of last year. Exports from Custom-House were double the value of August, 1314, and \$100,009 better than July. Imports were \$114,000 over August, 1314, and \$75,090 over a month ago.

"Domestic lumber shipments for July were twice the volume for June, but by the same comparison the foreign shipments were \$30,000 feet less. Domestic shipments of lumber from the Columbia River in July were \$,000,000 feet greater than in June of this year and 4,000,000 feet greater than July of a year ago.

"Real estate transactions as shown."

and 4,000,000 feet greater than July of a year ago.

"Real estate transactions, as shown by the number of deeds recorded in August, were same as for July Post-office receipts for August were \$2600 heavier than for July and \$200 more than in August a year ago.

Ment Business Improves. "Business at the North Portland stockyards shows a good improvement. The receipts of cattle for August were 2000 heavier than for July, and somewhat heavier than for August, 1914. Two thousand fewer hogs were marketed in August than in July of this year, but the increase over August, 1914, was 4503 head, Nearly 10,000 more sheep, were marketed here in August.

1914, was 4503 head. Nearly 10,000 more sheep were marketed here in August than in July, but 1500 fewer than for August, 1914.
"Bank clearings for August were practically the same as for the month just preceding, but show an increase of \$200,000 over 1914. Retail trade is favored by seasonable Fall weather. Collections are improving.

favored by seasonable Fall weather. Collections are improving.

"The Southern Pacific Railroad reports an increase in passenger earnings for July of this year, compared with 1914, of \$1,157,627, or \$4 per cent. This is largely accounted for by travel to the two expositions. A decrease is shown in freight earnings, however, Idle cars August 1 were 265,131, an increase compared with 1914 of \$6,000 cars, but a decrease from July 1 of 11,000 cars. Six feeder roads of Oregon show a loss of 6 per cent in gross revenue for June. June reports on 453 railroads show increase in mileage 1.85 per cent; increase in gross revenues.

The account of every customer of this bank has the attention of a perfectly organized force of competent men and the personal supervision of its

Let us serve you. Four per cent interest paid on savings accounts.

Merchants National Bank

Founded 1886 Washington and Fourth Streets

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

Who Is Most Benefited by the Money You Earn?

YOU ARE-If you save it. OTHERS ARE-If you spend it.



Be true to yourself and deposit a small amount regularly with

Reserve Member

The United States National Bank Third and Oak Streets Interest

The First National Bank

OF PORTLAND, OREGON

Small accounts, as well as large ones, are welcome here. Our patrons, regardless of the amount of business done, receive every courtesy in all matters entrusted to us.

Capital and Surplus - - - - \$3,500,000

THE BEST EVIDENCE OF OUR CONTIN-UAL AND RAPID GROWTH IS THE GREAT NUMBER OF SATISFIED CUSTOMERS WHO ARE DOING BUSINESS WITH US.

THE NORTHWESTERN NATIONAL BANK

transported between the treasury, the of the lumber market, never operated sub-treasuries and the banks shall be it. The plant employs a force of about carried by registered mail, instead of 30 men and its reopening will mean a by express. The express companies substantial addition to Oakville's payhave hitherto carned about \$500,000 yearly by the performance of this serv-

The Canadian Bank

> HEAD OFFICE Toronto, Canada. Established 1867.

of Commerce

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.

TRAVELERS' GUIDE. NORTH PACIFIC STEAMSHIP CO. San Francisco SANTA BARBARA, LOS ANGELES AND SAN DIEGO



SAN FRANCISCO

NORTH BANK TICKET OFFICE, and Stark-Phones Bdwy, 920, A 6671

American-Hawaiian Steamship Co. Pertinod New York

AUSTRALIA NEW ZEALAND AND SOUTH SEAS,

Regular, through sailing for slydney via Tabiti and Wellington from San Francisco, September 15. October 12. November 10 and every 28 days, Sand for pamphies. Uolon Steumship Ca. at New Zendard, List

Office-579 Market street, San Francisco or local S. S. and R. B. agents.

Sails from Aissworth Dock, Portland, every Thursday at 8 A. M. Freight and Ticket Office, Ainsworth Dock, Phones Mais 3600, A 2322. City Ticket Office, 80 6th 5t. Phones Marshall 4560, A 613, PORTLAND & COOS BAY S. S. LINE.

Today, 2:30 P. M., Sept. 6
SAN PRANCISCO, PORTLAND &
LOS ANGELES STRAUSHIP CO.
FRANK BOLLAM Agent.
124 Third St.
A 4590, Main 20,

S. S. ROANOKE COOS BAY SS. SANTA CLARA Sails Thursday, Sept. 9, 6 P. M. Ticket Office 122 A Third St. Phones Main 1314, A 1314

FRENCH LINE

Compagnie Generale Transatiani
POSTAL SERVICE. Sailings From NEW YORK to BORDEAUX CHICAGO Sept. 18, 3 P. M. ROCHAMBEAU ... Sept. 11, 3 P. M.

LA TOURAINE ... Sept. 25, 3 P. M. ESPAGNE Oct. 2, 3 P. M. FOR INFORMATION APPLY
C. W. Strager, 50 6th et.; A. D. Charlion.
25. Morrison et.; E. E. Garrison. C. M. & St.
F. Ry.; Dorsey B. Smith, 116 3d at.
Baird, 100 3d et.; H. Diekson. 348 Washington et.; North Bank Road, 5th and Stark
sta.; F. S. McFarison, 3d and Washington
sta.; E. B. Duffy 174 3d et., Purtland.

Preight and Passenger STEAMERS TO THE DALLES "BAILEY GATZERT" ives Portione cany at 7 A. M. except day and Menday. Sunday excursions Cascade Locks seave 9 A. M. "DALLES CITY" Sunday Cuscade Lucks Excursion & Fare to The Dailes and Return \$2.
ALDEB-ST. DOCK, POHTLAND.
Phones—Main 914, A 5112.

COOS BAY LINE Steamer Breakwater

STEAMSHIP

SAN FRANCISCO, LOS ANGELES AND SAN DIEGO