

LUMBER TRADE FIRM

Demand From Middle West Gives Encouraging Tone.

SHARP REVIVAL EXPECTED

European Business, Long at Standstill, Expected to Develop Rapidly as Soon as War Ends.

Rates Are Fixed.

A firmer tone has developed in the Northwestern lumber market in the last few weeks and Portland lumbermen believe that before the first of the year the trade will have recovered, partially at least, from the depression that has been governing it for the last two or three years.

Inasmuch as the chief demand for Northwestern lumber comes from the Middle West, it is encouraging to those who are in touch with the trade to learn that a growing volume of inquiries is coming out of the Middle Western territory.

The European trade, which has been a standstill ever since the war, is expected to recover as soon as peace is declared. In many quarters a decided revival is looked for after the war. Many markets are expected to be rebuilt, and the lumber will have to come from the Northwest.

Portland Demand Light.

On the other hand, the local demand is not up to normal at this time. Construction work in the Northwest is not up to the usual volume.

In view of the prospective increasing demand, lumbermen have arranged to replace their rates on the standards that prevailed before the depression.

At the meeting of the West Coast Lumber Manufacturers at Tacoma on Friday the following scale of rates was agreed upon: Black grain flooring, \$18; siding, \$15; A 1 8 by 10 boards, \$8.50; 12-foot boards, \$9.

This scale is pointed out as reasonable, and the mills to operate at a reasonable profit. When the business fell off a few years ago prices fell to a level that made reasonable return impossible, lumbermen say.

The Tacoma meeting also took action that will permit the logging companies to join the West Coast Lumber Manufacturers' association. A proposal to this end was made at the Portland meeting a month ago. Further co-operation between lumbermen and manufacturers now is expected.

The recent demand for lumber in California that necessitated a demand for a large number of freight cars is one of the encouraging signs in lumber circles. It is predicted that this demand will be followed by similar orders from the Middle West, where farmers are expected to be in the market following the sale of their crops.

Heavy Buying Expected in Spring.

The report of the committee that recommended the advance in flooring at the Tacoma meeting was of a most optimistic nature.

"We anticipate that Spring buying will be extremely heavy and will come earlier next year than ever before," said the committee. "We believe the lumbermen should be enabled to floor for their product. Prices have been the lowest ever known and conditions now have changed to the point where it is believed to be just the time for interests to advance their prices and endeavor to place themselves on a basis that will, at least, enable them to make a little more than their expenses."

It is probable that a score or more of mills which have been closed for several months—some of them for several years—will, when they learn of the intended advance, reopen them.

Danger of Surplus Pointed Out.

"However, if too many of them do so and resume cutting on large scales, it may mean that prices will ease off again."

"Of course we cannot dictate to owners to open or not to open on this matter entirely up to them. They must look into the future and decide their action for themselves."

Demand for logs also has improved in the last few weeks, but prices remain stationary. There is an ample supply of logs, and no new operations on an extensive scale are expected before Spring.

CAPITAL IS NOT SATISFIED

Electric Railway Man Says Opportunity Now Is Uninviting.

Further capital investment in electric railway development is economically impossible so long as the earnings of investors are restricted and the business is not given opportunity to develop, said C. Leomin Allen, president of the American Electric Railway Association, while here last week.

"The investor is timid," he said, "and he will not invest in which to employ his money unless he is given the protection he requires and the rate of return that he must have. The condition does not prevail in our business today. The electric railway field should yield a fair return for the capital invested. If it is not permitted to earn a fair wage, it cannot develop either; it cannot further extend the boundaries of our city or any other city. It must stand still, and a business that does not go forward is not an enterprise for any community to be proud of, especially if it is an industry like the electric railroad that is a vital necessity to the well-being of the public."

"SAFETY" RESULTS SHOWN

Chicago & Northwestern Has Notable Decrease in Loss of Life.

Definite results from the "Safety First" movement shown in the current reports of the Chicago & Northwestern Railway, which has kept an accurate record of the accidents on that road during the five years in which the safety rules have been in effect.

The following statement shows the reduction in the number of accidents for the five years ending June 30, 1915, as compared with the five years before the safety first organization was effected:

	Decrease
Trainmen killed	1041
Trainmen injured	7041
Switchmen killed	12
Switchmen injured	56
Stationmen killed	725
Stationmen injured	35
Truckmen killed	35
Truckmen injured	219
Bridgemen killed	3
Bridgemen injured	39
Shop and roundhouse men killed	56
Shop and roundhouse men injured	1045
Unidentified employees killed	10
Unidentified employees injured	113

15,010 IN BANKERS' "UNION"

American Association Gains 200 Members During Year.

An aggregate of 15,010 members was reported for the American Bankers' Association at the recent annual convention in Seattle by Colonel Fred E. Farnsworth, National secretary. This is an increase of 290 over the previous year.

RURAL CREDIT PENS

Myron T. Herrick Says Co-operation Is Solution.

GOVERNMENT AID OPPOSED

Theory Held That Farmers Have Sufficient Assets Themselves to Form Substantial Basis of Credit With Bankers.

EUGENE MAN SENDS CONSIGNMENTS TO ENGLAND.

Patent Crate Used As Test Is Started Back, but Is Lost by Customs Officers.

EUGENE, Or., Oct. 3.—(Special.)—Purchased in Eugene at 30 cents a dozen, eggs shipped in 24-dozen lots can be sold in Ramsgate, England, at a profit of 14 cents a dozen, after deducting the purchase price of two cents per egg crates at \$1 each, according to W. W. Ebbett, of the Buck Box Factory, who yesterday received word that 24 dozen eggs, shipped from this city August 9 had arrived at their destination safely. Twelve dozen eggs were purchased from the Eugene hospital in Ramsgate as a contribution by Mr. Ebbett to wounded soldiers from the front. He has five brothers in the service, one of them at home, and two in the training camps.

A previous shipment of 12 dozen eggs was made from Eugene to Ramsgate and but four eggs were broken in traveling a distance by rail and water of about 6000 miles. The prevailing market quotation on eggs in Ramsgate, at the present time, is four for a shilling, which would amount to 12 cents per dozen. Before the war eggs sold at eight pence, or 16 cents a dozen.

Mr. Ebbett states that the eggs cost him \$4.80. He paid \$7.20 for the price of crates, if purchased, would be \$2. This would make a total expense of \$14. The eggs, if sold in Ramsgate at the prevailing price, would bring \$17.35, leaving a net profit of \$3.35.

The purpose of the original shipment of 12 dozen eggs was to test the carrying qualities of the Buck parcel post egg crate, manufactured in this city. It was started on the homeward trip, but a customs official in New York, believing it worthless, threw it onto a board pile, and it was carted away.

UNION PACIFIC BILL CLEAN

Transcontinental Road Has Record of Not Killing Passenger in Year.

How American railroads have eliminated the dangers of travel in the last few years is well illustrated in the case of the Union Pacific, which last year carried 8,951,264 passengers without the loss of a single life.

"This year," says the Street Journal, "includes not only passengers on trains, but passengers getting off and on, and covers not only the Union Pacific proper but the Great Northern, the Short Line and the O. W. R. & N. Company, which are parts of the Union Pacific system."

"The report of the Interstate Commerce Commission will give the Union Pacific credit for a clean bill of health in its fulfillment of its duty to the safety of its millions of passengers."

It is only a few years ago that the railroad men of England, when confronted with the superiority of the American railroad in many respects, would shake their heads and sigh gravely to the immense loss of life on our roads. The challenge was at length taken up by our railroad men, then, simply by the will to do it, great rail systems many times as large as those of England have been able to bring in a record of "not one passenger killed."

"This marvelous feat was accomplished first by intelligent management of the situation by the directing minds among our carriers. But the high officials themselves are the first to say that the real credit belongs to the working employees. These men in thousands of positions have well-earned with a manly sacrifice of responsibility implied in 'Safety First.' America should be proud of them."

MILWAUKEE WORK GOES ON

Electrification of First Link Due for Completion Within Month.

It is probable that the first 100 miles of road now being electrified by the Chicago, Milwaukee & St. Paul through Milwaukee will be opened for operation by electricity before the end of the present month.

By the end of the year another 100 miles of road will be electrified. During 1916 the company will devote its attention to electrifying the remainder of the mountain division covered by plans made, and this mileage, approximately 200 miles, should be completely electrified by the end of the year. The cost of electrification for the St. Paul railroad will approximate \$9,000,000. That may be expected of this expenditure finds answer in the achievement of the Butte-Anaconda & Pacific Railway under electrification.

This road's operating rate has been cut from 75 per cent to 55 per cent, and the train load increased 50 per cent. This showing has been all the more remarkable from the fact that when operating under steam it possessed the largest locomotives obtainable.

BANK EXPECTED TO MOVE

Canadian Institution Likely to Get More Central Location.

While no definite arrangements have been made, it is considered probable that the Portland branch of the Canadian Bank is expected soon to relocate in an "uptown" home before another year is out.

It is understood that negotiations now are in progress for lease of the corner room in the Yeon building at Fifth and Alder streets. The Canadian Bank is expected to take the lead of other banks and of mercantile houses toward the western center of the business district.

New Bend Road to Start Soon.

It is expected that the newly organized Central Oregon Bank of Bend soon will be ready for business. The bank has been incorporated by Roseburg capitalists with stock of \$25,000. The organizers are W. L. Cobb, J. M. Thorne and W. S. Hamilton, of Roseburg. J. L. Cobb will be president of the bank and his brother, Thomas Cobb, cashier. Mr. Thorne is cashier of the Umpqua Bank of Roseburg.

PASTORS LEARN FAULTS

TOO MUCH SOLEMNITY IN SERMON IS MINISTER'S COMPLAINT.

CHURCHES SHOULD PROVIDE FUN FOR YOUNG

People to Take Place of Amusements Banned, View.

WINONA LAKE, Ind., Sept. 24.—Thump! Thump! Thump! The minister struck the piano in the church. "You don't like it, do you?" he said to the audience.

Then he told the pianist to play the scales and a number of harmonious musical phrases.

The speaker was the Rev. George R. Stuart, of Knoxville, Tenn., and was telling the ministers at the Winona Bible conference how to preach.

"Some of you ministers," he said, "just thump along on the same old solemn tone and theme all of the time. You never smile. You never unbend. Some of you are always light and airy. Whenever you speak the people expect nothing but trivialities. The right way is to sweep the whole gamut of human life and mingle the smiles and tears, the solemn and the happy experiences of life."

Not satisfied that the illustration had stood on one leg and talked until he became unsteady.

"Finally, brethren," he said, "do you get up on one leg and stand on one leg as he can on two." Dr. Stuart said there was a lot of good humor in the Bible; that laughter is a part of the life-giving power of God in every man's life, as well as in every minister's life.

When ever you speak your church members, "Don't dance; don't go to the theater; don't go to the picture shows; we ought to give them a little fun in the church, a little normal to human nature as love is."

A baseball game between the mission workers and the evangelist workers in the city of Winona was held on the 23rd of September. The interdenominational association of evangelists voted to license in the practice of accepting presents when conducting revival meetings. They prepared a plan which will be submitted to the next council of the Churches of Christ in America for a nation-wide revival.

SLIDES WILL SHOW WAY

STEREOTYPE TO BE USED AS A GUIDE TO HEALTH.

Federal Government Provides Loan Library for Use of Individuals Throughout Country.

WASHINGTON, Oct. 1.—The United States Public Health Service believes that "education is the road to sanitary progress." To this end it has established a stereotyped loan library, probably the first of its kind, which is sending out slides on the request of sanitarians, educators and other persons interested in the propagation of the doctrine of personal hygiene and public sanitation.

The officials of the Nebraska State Fair desired to stage a series of popular lectures on hygiene and sanitation. They applied to the Surgeon-General of the United States Public Health Service for slides. Catalogues containing photographs of the slides and descriptive matter were immediately forwarded to the officials of the fair together with a blank on which to make request for various slides. The fair officials returned the catalogue to the Surgeon-General. The slides were packed and shipped, and when the lectures have been given they will be returned to the Surgeon-General. In this way a large number of people will have received this important information in a pleasing manner.

The stereotyped loan library covers a wide range of subjects, from sanitary conditions in Alaska to the prevention of disease. There are special collections on the diseases of children, hookworm, leprosy, malaria, milk production, mouth hygiene, pellagra, plague, rural schools, smallpox, tropical diseases, tuberculosis, and typhoid fever.

Slides of the same size as the stereotyped loan library, but of different subjects, are being made by the Public Health Service and state and local health officials throughout the country are making use of this system of public health education.

PRISON RULE TIGHTENED

Sing Sing Welfare League Leader Dismantled by Change.

NEW YORK, Sept. 27.—Leaders of the Mutual Welfare League of Sing Sing Prison, dismantled by a rebuke given "O. K." Bill Meyers, efficiency engineer of the prison, are expected to be reorganized, new deputy of Warden Thomas Mott Osborne, means to put an end to the "Panama" racket in the Sing Sing Prison, who succeeds Charles H. Johnson, is a member of the Seventh regiment and a strict disciplinarian. The new deputy is expected to give the prisoners, which they were unable to obtain before, indicated to the prison employees that from now on discipline was to be maintained.

According to keepers, the leaders of the league are much put out over the suppression of "O. K. Bill," who lately had given the impression in the State Capitol at Albany that he was practically running the prison.

It is reported that "O. K. Bill" has had a part in directing funerals, operas, lectures, athletic games, feasts and prison parties. Whenever the league was convened by any prison official, "O. K. Bill" always played the leading part.

He had got into the habit of running the prison, and ran up against the new deputy. When Church told him he would permit him in the office but once every day thereafter, "O. K. Bill" protested

AMERICA TO RULE

Henry Clews Foresees Golden Harvest From War.

EXPORT TRADE EXPECTED

New York Banker Says This Country Will Supply Cash and Supplies for Regeneration of Europe When Peace Comes.

It is safe for the bankers of the United States to conduct their business with the confident assurance that this country will not be drawn into the war, says Henry Clews, the New York banker and financial authority, in his current letter on trade and financial conditions.

"So long as the conflict lasts, however," says Mr. Clews, "there unquestionably will be ever recurrent stocks. These are the natural concomitants of war and must be expected. But there is neither desire nor object on the part of the countries at present at war to force America into the struggle; and there certainly is in a large sense nothing to be gained by us if we were to participate voluntarily. Hence with the complete absence of incentive it is the only reasonable conclusion that the immediate future of the market situation may be judged on the basis that we are not to become actual participants."

War Compensation Noted.

"Granting this, while there is not apt to be any immediate improvement in our foreign trade of what may be termed routine character with Europe, we will continue to possess some compensation in the form of activity in buying material but the products which neutral nations need and which heretofore have been so largely furnished by the United States are now at war. For instance the South American republics to which our exports have already been so largely increased."

"While the so-called war specialties have made further advances during the week there has been a perceptible broadening and much to be done in the older classes of railroad and other dividend-paying securities."

Great Future Predicted.

"With a war which already has been in progress more than a year, and Great Britain on an average \$17,500,000 a day and the other warring countries proportionate amounts, it is obvious that the capital is being wasted. That even after the war has ended will require many years to restore."

"America will be called upon to assume the task for which our wealth and energy and genius so peculiarly fit us. No other source is available. Having reached maturity in our political structure, we must at once undertake our obligations to weaker nations. In this respect banking and manufacturing and transportation go hand in hand. Where our bankers supply the funds for building railroads, our locomotive works supply the rolling stock and our steel companies the steel rails and bridges and our colleges the engineers. If Congress can be induced to correct our navigation laws American ships will carry our exports to these nations and will bring our imports from them. What is true of railroad development will apply to other branches of activities such as public utilities, building construction and the numerous other avenues for enterprise that so readily suggest themselves."

WAR LOAN IS NOT WANTED

Portland Banks Find Ample Demand For Money at Home.

It is not probable that Portland banks will participate generally in the war loan to the British and French governments recently negotiated by J. P. Morgan and other New York bankers.

The question was informally discussed at the meeting of the Portland Clearing-House last week, and a decision reached that so far as the Clearing-House is concerned no action will be taken in any Portland bank want to invest in the loan as individuals they may do so.

It is believed, however, that no heavy investments will be made in the loan, as the local banks have ample use for their money for other purposes, they say.

FORD'S BANK GROWS FAST

Premier Institution in Country Is Hill Interest in St. Paul.

In answer to the query, "Which bank is growing fastest?" the Coast Banker of San Francisco submits the following: "The fastest growing bank in the United States is the First National Bank of St. Paul, of which Louis W. Hill, son of James J. Hill, is president. Deposits of this bank have increased 22.6 per cent in the past year. This bank in the United States is the Highland Park State Bank, located in a suburb of Detroit, Mich. This bank is owned by Henry Ford, the manufacturer of the Ford automobile, and his associates in that company. Its deposits in five years have increased \$15,000,000."

Experiments by a British expert of reforesting some of the hills of China have led to the development of a comprehensive course in forestry in a university in that country.

BOND HOUSES ARE CHARY

C. K. Williams Says Irrigation and Timber Securities Under Cloud.

C. K. Williams, manager for Morris Bros., investment bankers, reported last week from the annual convention of the Investment Bankers' Association at Denver.

Mr. Williams is quoted in the Pacific Banker as saying that no action was taken, following a long discussion, on the attitude that the investment bankers shall take of the bonds and securities of irrigation projects, which are now quite thoroughly discredited with investment houses. The information given out by many members of the association and their experiences with them, also show that timber bonds, in many instances, are being sold at a discount of 75 per cent. This has been due to speculation in timber and an altogether new production of municipal bonds, in general, were quite freely discussed, but no reference was made to the bonds issued by any particular community.

COTERIE LUNCHEON IS SET

First Affair of Season to Be Held Wednesday, Beginning at 11:30.

The luncheon of the Coterie for the season will be held Wednesday, 12:30 o'clock at Hotel Benson. The luncheon will be preceded by the program which will begin at 11:30 o'clock. It will consist of piano solo by Miss Ruth Crittenden; poem by Mrs. D. T. Soden; illustrated talk on Yellowstone Park by Mrs. Robert Burger; vocal solo, Miss Laura Shay, and table talks, "The Orient," by Mrs. B. F. Weaver, and "What Impressed Me Most at the Panama-Pacific Exposition," by Mrs. Edward T. Root.

The Coterie will maintain its headquarters at the Hotel Benson. The luncheon will be held in the dining room of the Benson.

Spain devotes 3,500,000 acres to olives.

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City Loans

on improved properties.

Commerce Safe Dep. and Mortgage Co.

91 Third St.

Chamber of Commerce Bldg.

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Avoid Bad Investments

Many people are kept poor by such mistakes.

Consult your bankers on financial matters.

They are in a position to assist you.

The officers of this bank will welcome inquiries at any time.

The United States National Bank

Third and Oak Streets Portland, Or.

Capital and Surplus \$2,000,000.

The First National Bank

OF PORTLAND, OREGON

Offers to the public all the advantages of an old, reliable and well connected institution. It seeks to characterize every transaction with integrity, promptness and courtesy.

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

Commercial Banking.

Interest paid on Time and Savings Deposits.

PORTLAND BRANCH, Corner Third and Stark Sts.

Wm. A. MacRae J. T. Burchell Manager. Assistant Manager.

THE BANK OF CALIFORNIA NATIONAL ASSOCIATION

of San Francisco. Founded 1864