THE MORNING OREGONIAN, MONDAY, AUGUST 11, 1919.

Many Bankers Now on Way

to Mount Rainier.



Increase in Bank Clearings Reflects Trade Activity.

FRUIT GROWERS DO WELL

Stockmen of Columbia River Region Have Relatively Good Year. Security Market Strong. -

. Portland bank clearings continue to reflect the upward tendency in business in all com-mercial lines. Reports from the Columbia river basin, the largest grain producing sec-

mercial lines. Reports from the Columbia fiver hasin, the largest grain producing section of the Pacific northwest are favorable to a record gield in total production, with the assured prices for wheat guaranteeing a flow of momey into the region. With the small full harvest well along and demand far exceeding any previous year, there has been a spiendid return to the producers of berries and small fruits, and the pack of winter hipsies being sought by eager have a spiendid return and foreign markets. Creason and Washington stockmen and those of western likely, and guilts generably of the entire Columbia river region have strateging of for the market invest well sustained and ahundrane of foreign parts of the fail and winter months for the full and winter months for the full and winter months for the reguirements of cattle and sheep for the more favored districts we to the Rockies. It is the contemns of stockmen that the second states of the second states of the reguirements of the results of the result for the reguirements of the second states of the reguirements of the results of the results of the results of the results of the result for the reguirements of the results of the resul

Trices of Montaina and weatern routed Data totas to the more favored districts west of the Rockies. It is the contemnus of stockmen that the turnover will be very satisfactory for the pear in Portland trade territory. This, coupled with the existing financial situation periends continued activity in all mercan-tile lines, and steady demands for the products of manufacturing industries. Clearings of Portland hanks hat week were 127,809,514, as compared with \$21,814.-134 for the same week of 1918. The month of July made a new record in gain of bank clearings brought to a new high level, the increase for the month being \$22,000,000, compared with July of the preceding year for 1919 up to date the gain over last year is more than \$205,000,000. This is significant, in view of the compatione of the reconstruc-tion year over the highest lide of shipbuild-ing and production in war industries at the maximum.

The number of security and the comparing, which is provided.
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The doubt the regular services to Europe, was defined to carriers of provided and hard the set of a good doubt the regular service is a good doubt the regular service is a south sense has never been doubt of the sense has never been doubt of the regular doubt and hard set of a good and hard the sense has never been doubt of the regular doubt and hard and hard the sense has never been doubt of the regular doubt and hard the regular doubt and

te pay the United States normal income tax up to 2 per cent, if exemption not claimed by notcholder. Lakoview, of which Dr. Bernard Daily 18 president. The bonds bear 3% per cent in-tarboview, of which Dr. Bernard Daily 18 president. The bonds bear 3% per cent in-terest and mature scrially from eight to 19 yoars after date. They brought a pre-mium of about \$6300. The funds will be expended during the next year for highway construction of the highest per capita wealth of any county in Gregoc, with an assessed valuation of \$12,500,000, and holds the proud record of having overaubactibed overy war loan and national drive during the war period.

HIGH PRICES HELD MONETARY

Swing Upward Not Due to Scarcity, Says Professor Fisher.

Why are prices so high? Will they drop? Can they be stabilized? This problem of the price level is world-wide. It is my belief that it is to remain a great problem for a long time ahead. If this be true, it is es-sential that we should understand the chief causes of the price upheaval, says Professor Irving Fisher in the Maguaine of Wall Street.

causes of the price upheaval, says Professor Irving Fisher in the Maguzine of Wall Street. The almost universal rise of prices cannot be ascribed to scarcity. Prices have risen of many goods net affected by the war or in countries remote from the war. In the United States, while certain things have become scarce, including certain foods, the scheral mass of goods has been actually increased as a consequer of war. The raw materials used in the United States in 1818 were 16 per cent more than in 1913 and 2 per cent more than in 1917. The physical volume of trade is estimated vari-ously to be in 1918 from 22 per cent to 41 per cent above that in 1913 and 8 per cent above that in 1917. The truth is that the chief causes of the rise of prices in war-times are monolarly causes. It is almost invariably true that the great price movements of history are chiefly monetary. This is shown, in the first place, by the fact that countring of like more-tary standards have like Brice movements. Thus-to consider gold-standard countrics-thore has usually been a remarkable family resemblence between the curves representing the rise and fail of the index numbers of the United States, England, Canada, France, Bel-stor, Hoiland, Scandinavia, Germany, Aus-tria and Italy. Again, the price movements in silver countries show a strong likeness, as in India and China between 1877 and 1805.

COPENHAGEN GETS LOAN FOREIGN CITIES BEAT NATIONS INTO MONEY MARKET.

Estimate That Allies Would Need \$3,000,000,000 Before End of

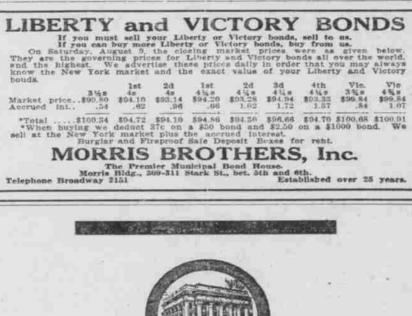
the Year Believed Too High.



could hope to equal. Unfortunately, these conditions no longer prevail. Only adherence to tradition could justify a loan clerk in re-garding with more favor a loan embinacing asprinking of railroad shares than one con-sisting antirely of the stocks of industrial companies of admittedly large earning power and hacked by huge cash reserves. Industrial companies are on much more solid ground than they were a few years are, and ample reserves protect them against a possible recurrence of loan days to come. possible recurrence of lean days to the he collateral offered is to be judged of dividual, rather than its group, merit

Lumber manufacturers of the northwest are exeruising caution is loading and are enceded by the raircoats subject to de-lay, due to threatened strike conditions, that on some of the lines have become effective temporarily. On account of the strike of shopmen, car repairers and roundhouse men an embargo was placed on lumber loadings were subject to indefinite dolay. To account of the strike of shopmen, car repairers and roundhouse men an embargo was placed on lumber loadings were subject to indefinite dolay. To account of the strike of shopmen, car repairers and roundhouse men an embargo var placed on lumber loadings were subject to indefinite dolay. To account of the strike of shopmen, car repairers and roundhouse men an embargo var placed on lumber loadings were subject to indefinite dolay. A strike of shopmen, car he convention of the Washington State for the in more of the file of the following and the strike of shopmen, car repairers and roundhouse men an embargo var placed on lumber loadings were subject to indefinite dolay. A strike of shopmen account for the weaking to highway, accom-ha source from her home, Athens, Ga, the park men contributing to the weak and mill park. By continuing their practice of "select

Two New York Banks' Change From Old System Meets Favor. Throughout the financial district there has been general approval of the leading banking in-would abolish the loan differential and make no distinction between industrial and make collateral. So cordial has been the lin-dormement of this step that it seems quite book inved by others. If not by all. For some time it has been recognized that the discrimination under which seem fraines that the search of the state National trail stocks labored was based more on antiquated precedent than on justifiable ex-lating conditions, says Woolman's Review There was a time, of course, when railing each of the First National and Anthon Eckern, vice-president of the State Bank of Solution, was among those who participated in the events of buyers' week.



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These Canadian government and Municipal Bonds illustrate the advantages of being a coupon clipper. Regularly at intervals of six months you go to your safe deposit box and clip your coupons for interest which has accrued. It is so safe and certain-so easy. Just like finding the money your bonds earn. This is only a partial list of our many offerings. We also have many desirable issues from Oregon, Washington and Idaho. Let us help you select the issue best sulting your requirements and circumstances.

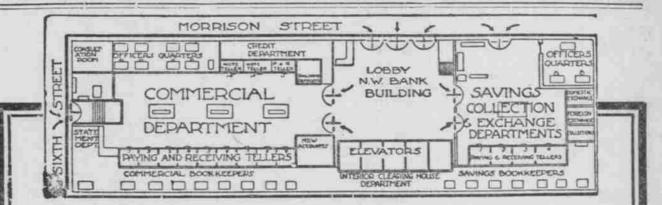
	*Exer	mpt from all Dominion Government Taxes	Rate	Matu	rity	Price	Yield	
	4,000	*Alberta, Province of	5	F&A.	1923	97.29	6.00.	
		*Alberta, Province of, University Guaranty		J.Q.J	3524	94.16	6.00	
		*Alberta, Government of Province of		F&A	1924	94.16	6.00	
		fAlberta, Government of Province of		J&J	1939	100.00	5.50	
		*British Columbia, Province of		3&3	1926	\$4.25	5.50	
		**British Columbia, Province of		J&J	1939	93.50	5.55	
		IBritish Columbia, Province of		M&S	1929	100.00	5.50	
		*Calgary, City of, Alta., School		Feb.	1922	96.35	6.00	
		*Calgary, City of, Alta., School		Feb.	1924	53.97	6.00	
		fitDominion of Canada		J&D	1922	180.00	5.50	
	600	flDominion of Canada	5.14	M&N	1923	100.00	5.50	
1				F&A	1924	99.03	6.25	
		*Edmonton, City of, Gold Notes			1920	100.00	6.00	
				MAS		97.29	6.00	
	51,000	*Greater Winnipeg Water District	- 2	J&J	1922		6.00	
		*Greater Winnipeg Water District			1923	95.88		
		*Greater Winnipeg Water District			1923	100.00	6,60	
		Greater Winnipeg, Water District		J&J	1921	98.22	6.00	
	\$,000			18:1	1924	100,00	6.00	
	\$7,000				1924	100,00	6,00	
	8,000		- 6	Feb.	1926	100.00	6.00	
		*Moosejaw, City of, Province of Sask		J&D	3929	94,27	6.00	
		**Newfoundland, Government of		3.8:3	1939	100.00	5.50	
	1,000	*Saskatoon, City of, Province of Sask	, 5	J&J	1940	90,80		
	20,000	*Saskatoon, City of, Province of Sask	. 5	J 85.3	1944	90.13	5.75	
	14,000	*St. Bonlface, City of, Province of Man	. 5	J&J	1935	To Net		
	74,800		1.5	M&N	1941	To Net		
	11,000		. 5	3 825	1945	To Net	5.75	
	19.000	*Victoria, City of, Province of B. C		3.8.3	1923	34.75	6,00	
		"Victoria, City of, Province of B. C		363	1923	94.45	6,00	
	1.000	"Victoria, City of, Province of B. C	514		1928	26.52	6.00	
	29,000	*Victoria, City of, Province of B. C	. 54	A&O		97.03	5.75	
	5.000	*Victoria, City of, Province of B. C	5 5%			96.95	5.75	
		the second	S					

Denotes \$50 denomination. 1 Denotes \$100 denomination. 1 Denotes bonds of \$500 denomination. * Denotes bonds of \$1000 denomination. ** Denotes bonds of \$100, \$500 and \$1000 denomination.

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milis tast were number in the for construints de ivery. The industry generally reports a brisk de mand for export delivery. The volume et this business now is limited only by the tor-nage available to handle it. Inquilies are coming from Australia, China, India and other oriental countries as well as from South America and Europe. LOAN DIFFERENTIAL MAY GO Two New York Banks' Change From Two New York Banks' Change From

Park. R. A. Blanchard, of the Livestock Stats bank, Portiand, will be one of the speakers on the programme of the Washington State Bankers association, convening on Mount Rainisr this week. Another Portiand man on the programme is 0, M. Plummer, man-nager of the Pacific International Livestock exposition. Teport of the west coast Lumperment a last-ration. Of this volume, 63,180,000 moved by rall. By continuing their practice of "selecting" there were association, convening on Mount ins acceptances for new business down to the programme of the Washington State Bankers association, convening on Mount Theory holds, fast week as the programme is 0. M. Plummer, man-on the programme is 0. M. Plummer, man-an-section. Inst week at the media of a topic or which are senting held at Chanticler linn, on the Columbia highway. It was an illuminating exposition of the principles governing the handing of such principles governing the handing of such man anotor trip through central Oregon and in a motor trip through central Oregon and in the program. The industry generally reports a brisk de-ivery.

The contrast for installation was partitions the contrast for installation was awarded the Portland Wire & from Works. Freeman Smith & Camp company headed a long list of bidders for Sid,500 San An-saimo, Cal, school district 5 bor cent bonds, which they are offering on a 4.50 per cent to 4.575 per cent basis. These bonds manness shown remarkable growth in the last few years and is an excellent suburian section beated in Marin county, one of the raphidy growing districts north of San Prancisco and in one of the bas counties. G. E. Miller & Co. Investment securities, which offices in the Northweatern Bank huild-hus, who are placing the \$000,000 issue of company, amounce that the subscription is being rapidly taken up by investments. The Pacific northweat manufacturing and marketing a rationality advertised profile reinfile northweat manufacturing and marketing is rationality advertised profile reinfile northweat manufacturing and marketing is rationality advertised profile reinfile northweat manufacturing and marketing is rationality advertised profile reinfile northweat manufacturing and marketing is rationality activation is to one of the big industrial enterprises of the Pacific northweat manufacturing and marketing is rationality activations function that is in constantity berowaking dense and in the second of investigent industries are most valuable sects of investigent industries and a successful bit on \$100 of school bonds issued by the district of Casper. Wyo the Marine is been by a size of bord as the school bonds issued by the district of Casper. Wyo the the big industrial by drowing pop-tional issuest is also marketing \$380,000 city of Casper improvement bonds, bearing per cent intervet and maintaring \$388,000 city of Casper improvement bonds, bearing per cent intervet and maintaring with op-tional returnment of 10 and 15 years, 20 and by years from date, respectively. ar cent inter of 10 and 10 years iron date, respectively.

Trigation district No. I. Franklin county, Wash, at Pasco, has sold through Robert-on & Ewing, 207-5 Northwestern Bank huild-en and heave of \$115,000 numicipal 6 per ent sold bonds, maiuring serially from July 1950, to July I. 1939. This issue was made or the purpose of sequiring a private irri-vation system, making additions and exten-ions and to construct a new plant on the olumbia river.

The set of the last block of bonds the band department. Which will be of the set of the se Orighbia river. Contification of the last block of bonds ulhotised by the Talent irrigation district. ackpon. Or. was made on Thursday and rivinian Smith & Camp company have tak-the shirs issue of \$45,000. This com-ing floated the ariginal block of \$175,000 of \$15,000. This has 6 per cent municipal ad bond.

having been offset in part through gold de-posits by the treasury. War maper on hand shows a decline for the week of 3.6 millions, other discounts a decline of 16.1 million, other discounts a decline of 0.8 million. War-paper hold-ings of the Chicago, St. Louis and Minne-apolis banks are inclusive of 9.9.3 millions discounted for other federal reserve banks, as against \$4.9 millions shown the week before, while acceptances on hand at the Creveland and San Francisco banks include 4.7.3 millions (as against 45.6 millions) of exceptances required from other federal re-merve banks. Treasury certificates, largely at the New York and Chicago banks. This in-crease goes hand in hand with an increase of 7.1 millions in federal reserve banks-note circuistion. As against the substantial decrease in prevention of the factor is the reserve banks an increase of 3.1 millions and net reserve deposits show an increase of 24.1 mil-tions, the 'float' carried by the reserve banks an increase of 3.1 millions and net reserve notes in circuiation went up 2.3 mil-ines, while total cash reserves declined 4.7 millions. The banks' reserve ratio, because in the lotal cash reserves declined 4.7 millions. The banks' reserve ratio, because of the relatively large reduction in dependi-tioning, whose a rise from 50.2 to 50.5 per cent.

BANK TO DEAL IN BONDS LADD & TILTON DECIDES TO OPEN NEW DEPARTMENT. Willis K. Clark Will Assume Management of Business to Be Started September 1.

Announcement made by Edward Cooking-ham, president of the Ladd & Tilton bank, of she decision to establish a bond department of that institution, is a matter of in-terest in the bank news of the week. It is the policy of this ploneer bank to afford to its existemers every facility, and in the initial atatement regarding this de-



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Washington, and Third

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