

PLenty OF MONEY IN OREGON BANKS

State No Longer a Borrower, but a Lender of Surplus Funds.

ACCOMMODATES THE EAST

Financiers Here to Attend Annual Convention All Tell Same Story of Abundant Prosperity in Every County in Oregon.

Portland was visited last week by bankers from every section of the state. These men are competent to judge concerning the general prosperity of the state. They were asked regarding conditions generally as disclosed through bank deposits. Regardless of the section of the state in which he lived, the story told by every banker who was interviewed was substantially the same. The burden of their statements was that a superabundance of money is in evidence in the banks throughout the state. Instead of being a borrower, Oregon, they said, is now a lender. The banks of this state, it was explained, are shipping their surplus funds to the East, where they are being invested in commercial paper and other securities bringing the holder 6 per cent return. In many instances, farmers are now lending money and have reversed the usual order; they are themselves tearing off the interest coupons and profiting from the earnings of their surplus capital. Bank deposits during the last year have increased amazingly in Oregon banks, one Eugene banker reporting that deposits at the year increase more than \$600,000. There are abundant funds on hand in the banks in every county to finance every legitimate enterprise. With money so plentiful, crop prospects so flattering, the bankers feel warranted in predicting that Oregon is now entering on an era of prosperity such as has never been experienced in its history. The West is no longer dependent financially on the East. With a surplus of bank funds far in excess of all local demands, Oregon as a state has passed from the role of borrower to lender. It was undoubtedly due to this stable condition of the state's financial institutions, say the bankers, that the effect of the recent flurry and threatened panic on Wall street was not even noticed in this state.

Prosperity in the South. "There is a superabundance of money in the banks of Southern Oregon all the year," said E. W. Haines, president of the Bank of Ashland and retiring president of the State Bankers' Association, yesterday. "Money was never more plentiful. Even the little banks which represent has not only attended to all local demands for funds, but recently invested \$35,000 in the East in securities which bring 4 per cent. What I expect to be obliged to look for another customer outside of the state, for there is more available money here than can be placed in the state. Individual deposits has increased surprisingly in our section of the state. Prospects for crops of all kinds are good, with the exception of peaches, hay and grain, of which there will be about two-thirds of a crop."

Representative bankers from other sections of the state made the following statements: E. W. Haines, president of the Forest Grove Bank and newly elected president of the State Bankers' Association: "The people of Oregon were never more prosperous. This is indicated at the present time by the exceptionally large bank deposits and abundance of money presented to us. We are no longer borrowers, but are supplying funds to the business and commercial world in the East. Under existing conditions it would require quite a serious financial disaster in the East to disturb conditions in the West, where bank deposits were never larger. No other one as aggressive and responsible for this healthy financial condition in Oregon than the Lewis & Clark Fair. The exposition brought hundreds of Easterners to this state and has attracted the investing large capital. There are other reasons, of course, for this prosperity. Take Washington County: There is a time when the farmers in our section of the state raise grain exclusively. Under that order they had money, as a rule, only once annually, at harvest. But the one-crop idea has given way to diversified farming which brings the farmer a sure and steady income every month in the year. In our county, besides following a general line of farming and fruit raising, the farmers are daily patrons of one of the two condensed milk factories which distribute about \$300 daily. There is plenty of work for all classes and the highest of wages is being paid."

Lane County's Record. S. B. Eakin, vice-president of the First National Bank, of Eugene—"Lane County was never more prosperous. Money was never more plentiful for accommodating the demands of all legitimate undertakings. We are obliged to place our surplus funds outside of the state since the supply is far in excess of all local and state requirements. During the last year the deposits in our bank were \$600,000 greater than for the preceding year. This record surpasses anything in the history of our business. In addition, an increase in deposits amounting to \$100,000 for the year has been considered a satisfactory showing. There is every indication that this year's deposits will exceed those of last year."

L. I. Jewell, cashier of the Grant's Pass Banking & Trust Company—"There is an excess of money for financing all legitimate enterprises in my section of the state. Deposits were never larger. There is an abundance of money in all lines of business, and the demand for loans is comparatively light. In order to insure its lending, we ship our surplus funds East, and have reversed the order in that we are drawing interest from those communities into which we have been accustomed to forwarding interest payments. A diversity of industries contributes to the local prosperity of Josephine County. Our principal industries are lumber, mining, hops and fruit, the latter being the famed Rogue River Valley product. In addition, three creameries were recently established in our county, and they are all doing a satisfactory business and distributing a large amount of money among the farmers every month."

Union County a Leader. J. W. Scriber, cashier Farmers & Traders' National Bank, La Grande—"There is no stringency in the money market of Union County. While the demand for money is active there is plenty to meet all requirements. The products of the Grand Ronde Valley are worth \$2,150,000 annually and therein lies largely the secret of Union County's prosperity. This total is made up of the following items: Wheat, \$1,900,000; lumber, \$540,000; sugar, \$225,000; oats and barley, \$250,000; cat-

tle, \$253,000; hogs, \$200,000; fruit, \$150,000; hay, \$120,000; horses and mules, \$100,000; sugar beets, \$100,000; dairy products, \$75,000; poultry, \$50,000; potatoes, \$30,000; wood, \$20,000. Last year not less than 1300 acres were planted to fruit and this product is disposed of in the Montana and Eastern markets, our shipments last year being 250 cars. The Amalgamated Sugar Factory is located at La Grande. It has a capacity of 400 tons daily. Besides a great number of sawmills in the factory, it furnished employment to about 400 men and boys in the fields during the Spring and Summer months. We also have seven flouring mills and 40 sawmills. The report of the State Labor Commissioner shows that more money is paid out for wages in Union County than in other county in the state, excepting Multnomah County alone. These are some of the reasons for existing satisfactory conditions in Union County.

W. W. Steiwer, of Steiwer & Carpenter, Fossil—Deposits are holding up well in the eastern part of the state, notwithstanding there is usually experienced a slump in available funds at this season of the year. Farmers are unusually prosperous and their accounts are, with few exceptions, found on the credit side of the ledger. There has been an unusually large sale of horses at big prices, while the price of sheep and wool has likewise been above the average. These conditions may be considered the cause for the abundance of money at this time, although there exists a generally prosperous condition among our people. The prosperous condition of our section is reliably reflected in the banking business and the heavy deposits which are in excess of previous years.

As a fitting finale to the second annual session of the Oregon State Bankers' Association, a banquet was served in the grillroom at the Portland Hotel last night that was perfect in every detail. Manager H. C. Bowers outdid himself in planning the affair, and the guests present enjoyed the occasion to the limit. The grillroom itself was a bower of beauty. American Beauty roses, with Canterbury bells, were the principal features of the decorations, while a profusion of carnations covered the tables. A green screen of wild huckleberry bushes made a welcome to the walls of the room. From behind palms the hotel orchestra discoursed strains of sweetest music. Every feature of the spread was a pronounced success. The decorations were so striking that they called forth enthusiastic admiration from all. Miniature incense burners, electric lights twinkled among the green foliage and flowers down the center of the long tables. The service was prompt and the after-dinner speeches were all that could be wished. Cashier Chapman, of the Minneapolis National Bank, of Minneapolis, in responding to a toast, said he has attended many banquets at the Waldorf in New York City, but he has never seen a more beautiful banquet-room than that of last night.

The most unique feature of the dinner was the place cards, which were in the form of a bond with 20 coupons, each bearing one item of the excellent menu. This striking innovation made a decided hit with the visiting bankers. Governor Chamberlain Speaks. After the excellent menu had been disposed of, Toastmaster F. A. Wyld, of the Portland Clearing-House Association, introduced Governor George E. Chamberlain, who spoke a word of welcome to the state bankers.

"I feel much as did Senator Nesmith when he was taken from the farm and made United States Senator. At first he wondered how he got there, but after he had been there a while he wondered how any of them got there. I had learned a long time ago that the bankers are the most patriotic class the country has today. A banker named Morris financed the Revolution and another banker undertook to finance the Civil War. Bankers can get credit when no others can. "In the state banking law the bankers have played a prominent part. I may say that the bankers themselves prepared this law, which is for the protection of the depositors. "The bankers of Oregon have represented the typical business men of this state. They stand at the front of every advance of the State of Oregon. Wherever you see an enterprising community, there you see an enterprising banker. They stand in the front rank of everything that goes to make a better state. I congratulate you, gentlemen, upon your success, and whenever you seek to further promote the welfare of this magnificent State of Oregon, you may command me."

E. V. Carter, cashier of the Bank of Ashland, president of the Oregon State Bankers' Association, spoke briefly. He said the menu card was the first bond he had had in his hands for the past six months that he considered worth a premium. "While our calling is rather a prosaic one," said he, "we get considerable amusement at times out of our business." He then recounted a number of humorous experiences that had fallen to his lot in the banking business. President Carter advocated the formation of groups of country bankers, who should select delegates to the state convention. In this way he believed added interest could be worked up throughout the state. Ex-Senator Fred W. Mosley was the next speaker. He referred to the bankers as a serious body of men who only expect relaxation from their duties at such times as the annual convention and dinner. He spoke of the work of bankers as directly related to the progress of the state.

San Francisco Toasted. A. L. Mills, president of the First National Bank, told a number of good stories and referred in the most kindly way to San Francisco. A toast was drunk to San Francisco, the banquets standing. James K. Wilson, president of the San Francisco National Bank, the man who has barely escaped being elected president of the American Bankers' Association, spoke upon being called on by Toastmaster Wyld. He said he realized that it is not to be wondered at and contented people. He said that while San Francisco has had her troubles, she is now beginning to see a rift in the clouds and she is not down and out in any sense of the word. He said the San Franciscans have to come to Oregon this year to get wheat to make their bread. His remarks were cheered. Cashier O'Brien of the American National Bank, of San Francisco, read an original toast, which was drunk by the members of the Oregon Association.

R. L. Barnes, of the United States National Bank, spoke briefly, referring to J. Frank Watson as the father of the state association. Mr. Watson, president of the Merchants' National Bank, was called out and spoke of the good to be accomplished by a state organization of bankers. W. Maxwell, former state bank examiner of Oregon, now of the Continental National Bank of Commerce of Seattle, Wash., spoke briefly, giving a number of witty stories that were well received. Lydell Baker, publisher of the Pacific Banker, was also on the programme and

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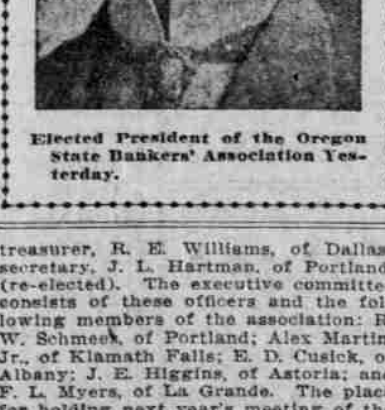
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gave a short but effective speech on the work of the State Bankers' Association. Assistant Cashier Washburn of the Continental National Bank, of Chicago, was the last speaker. After singing "Auld Lang Syne," the bankers declared the second annual session adjourned. The money counters of the state will meet again next Spring, probably in Portland.

BUSINESS SESSION IS CLOSED Bankers' Association Elects Officers for Coming Year. The business sessions of the Oregon State Bankers' Association were concluded in the Woodmen Hall yesterday with the election of officers for the ensuing year. This election resulted as follows: President, E. W. Haines, of Forest Grove; vice-president, Monte B. Gwin, of Pendleton;



treasurer, R. E. Williams, of Dallas; secretary, J. L. Hartman, of Portland, (re-elected). The executive committee consists of these officers and the following members of the association: R. W. Schmeck, of Portland; Alex. Martin, Jr., of Klamath Falls; E. D. Cusick, of Albany; J. E. Higgins, of Astoria; and F. L. Myers, of La Grande. The place for holding next year's meeting of the association will be arranged by the executive committee. General committee was the keynote of five-minute addresses made by bankers representing practically every county and locality in the state. These addresses were given during the morning session preceding the election of officers. Among those responding with these talks were: George N. O'Brien, cashier American National Bank of San Francisco; M. S. Woodcock, president First National Bank of Corvallis; C. R. Higgins, assistant cashier Astoria National Bank; F. T. Hurlburt, cashier Condon National Bank; L. I. Jewell, cashier Grants Pass Banking & Trust Company; Alex. Martin, Jr., cashier Klamath County Bank, Klamath Falls.

math Falls; A. C. Schmitt, cashier First National Bank, Albany; S. B. Eakin, vice-president First National Bank of Eugene; W. C. Morris, cashier Oregon Trust & Savings Bank, of Portland; L. K. Page, president of the Oregon State Bank of Salem; Ira Powell, cashier Polk County Bank of Monmouth; J. W. Scriber, cashier Farmers' & Traders' National Bank, Pendleton; Monte W. Gwin, president Pendleton Savings Bank; E. W. Haines, president Forest Grove Bank; Leslie Butler, president Butler Banking Company, Hood River; F. D. McCully, president First Bank of Joseph; Joseph M. C. Christenson, cashier First National Bank, Newberg. The afternoon was devoted to sight-seeing, the women of the party being furnished with matinee tickets to the theater in lieu of invitations to the informal reception scheduled to be held in Elks' Hall, the use of which had been offered by the Elks.

HALF-LID IN MILWAUKIE Saloons Closed Until Noon Sundays. License Is Raised. It is expected that all the churches in Milwaukee will have large congregations today and each Sunday hereafter. It had come to the notice of the Mayor and Council that attendance at the morning services had fallen off considerably, hence it was decided to help the pastors out. At the regular meeting of the Council last Tuesday night it was unanimously voted that all saloons be kept closed Sundays until 12 o'clock, and this new order goes into effect today. The Council went still farther and raised the saloon licenses from \$400 to \$600 per year.

Packers' Teamsters Will Strike. CHICAGO, June 15.—All negotiations having failed, a strike of the packing-house teamsters on Monday appears inevitable.

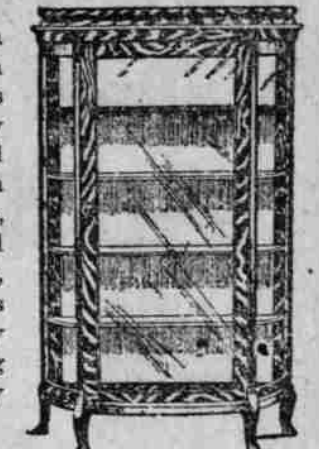
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Gevirtz China Closet Specials

- \$75.00 China Closets . . . . \$50.00 \$55.00 China Closets . . . . \$35.00 \$35.00 China Closets . . . . \$21.00



A dining-room is not complete without a stylish China Closet. If you will only take a look at the line of beauties we are offering this week at reduced prices, you will wonder how they could be made at these figures. Standard size cases, from \$17.50 to \$20.00, easily worth \$25.00 to \$30.00. Glass back and glass-top cases, standard size, \$21.00; worth \$35.00. Beautiful crown effects and also glass crystal cabinets, \$45.00 to \$50.00, worth \$75.00. These goods are in oak and mahogany, and include nearly a hundred different styles. All reduced during this three-days sale. They will match any Sideboard or Buffet.



Three Days---Monday, Tuesday and Wednesday

Center Table Specials

We are offering this week some phenomenal bargains in Center Tables—Tables fit for the parlor, living or sleeping-apartments. If you have use for a few more of these little necessities, do not fail to look over this line, for you will surely find something in the great number displayed that will please your fancy. We shall close them out at a reduction of 25, 30 and 40 per cent. You will have a choice of Tables in mahogany, birdseye maple, golden oak, etc., at reductions like these: \$15.00 Tables for...\$11.00 \$12.00 Tables for...\$8.00 \$ 8.00 Tables for...\$ 6.00 \$ 5.00 Tables for...\$4.00



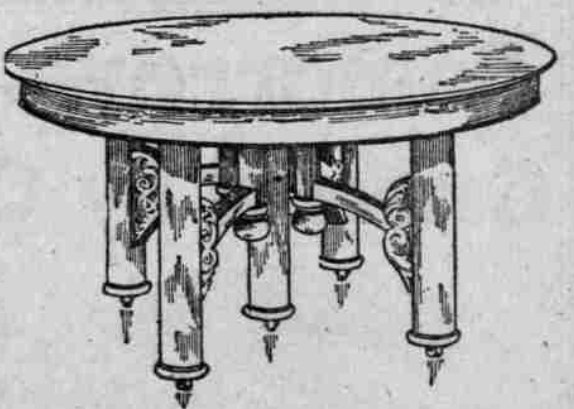
Big Special Cut in Morris Chairs

\$1.00 Down, 50c a Week Will take any Morris Chair shown in our Yamhill-street window. This on top of big cut in the regular prices. It will be worth your while to investigate this special offer, if you can make use of a stylish, comfortable Morris Chair of good lasting qualities. Note some of the price reductions, then inspect the goods. You will find them all right, and one of those snaps you have, perhaps, been waiting for: No. 788—Regular price \$12.50, special price.....\$ 9.50 No. 888—Regular price \$15.00, special price.....\$10.50 No. 15—Regular price \$17.00, special price.....\$12.75 No. 57—Regular price \$18.00, special price.....\$13.75 No. 52—Regular price \$24.00, special price.....\$18.00 No. 374—Regular price \$22.00, special price.....\$16.50 No. 236—Regular price \$28.00, special price.....\$21.00 No. 343—Regular price \$35.00, special price.....\$28.75 No. 878—Regular price \$27.00, special price.....\$20.00

Three Days--Tuesday, Wednesday and Thursday

\$35 Dining Table for \$26

No. 88.—High-class dining table, of very unique design, just like cut. It is made of quarter-sawn golden oak, highly polished, hand-rubbed golden oak. Round top, 48 inches; extends to eight feet; cross-bar stretchers, castings the very best; richly hand-carved. Cut was made from photo and therefore will give a perfect conception of this piece. The regular price of this handsome table is \$35.00; special sale price.....\$26.00



\$2.50 Bedspreads \$1

Only two to a customer. On Wednesday we place on sale two hundred of the "Wash-easy" Crochet Bedquilt of Mar-seilles pattern, 72 x78 size. First-class in every respect. Priced for Wednesday only.....\$1.00

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Bedquills Saturday

Watch for our great Bedquilt Special on Saturday next.

Office Furniture

Our stock of office furniture is as complete and correct as our home furnishings. This desk is of quartered oak, finely finished throughout, and equipped with all sorts of pigeonholes, drawers and file compartments. It is carried in several sizes, and price varies accordingly. We carry roll-top desks at \$25 to \$150. Also typewriter desks, tables and chairs. Gevirtz' prices are always the lowest, too. Bear that in mind when looking for office furniture.

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