

COLLECTIONS ARE NOW GOOD

Merchants Are Paying Their Bills as Fast as They Become Due.

VOLUME OF TRADE IS ON THE INCREASE

Notable Indication of Good Times Is That Jewelers Are Looking Forward to a Very Prosperous Holiday Season.

In a recent issue of the Wall Street Journal is printed a vigorous denial of the report sent out from New York that mercantile collections are slow, and that the stringency in money is beginning to have an unfavorable influence upon general trade conditions.

"It is not true," says the New York paper, "that mercantile collections are slow. The report to the contrary must be due to the fact that one of the large merchants of the country who has always made it a practice of being slow in making payments, has, owing to his extensive real estate operations, been intensifying this fault, and paying sometimes in 60 and 90 days bills that should have been paid in ten days, though no one doubts the soundness of his business."

Good as Last Year. "Falsely inquiring in mercantile circles of New York shows that in the vast majority of cases collections are as good, or nearly so, as they were last year at this time. It should not, however, be understood from this that the monetary conditions are not felt in trade. They are felt, but so far as can be ascertained the effect thus far in dry goods and kindred trades is that there are fewer anticipations of maturities than has been the case in the past."

The merchants are paying their bills when they become due, but they are not paying them in advance and taking the discount. Moreover, there is a distinct note of conservatism running through all the reports made by the New York merchants. There is a distinct recognition of the money market conditions, and in many cases a belief that the depression of the money market will be sooner or later, communicate itself to general trade. There is not a little anticipation of a contraction in the volume of business next year, and in some cases actual measures have been taken by the merchants in anticipation of such a contraction.

There is, however, not a single note of pessimism to be found in all the statements made by the leading merchants in New York. On the contrary, it is shown that business conditions are in a strong position. The volume of business is now, and has been since January 1, in excess of last year, with generally increased profits. The products of cotton mills are sold ahead, some of them as far as October, 1908. It is true, however, that in a few instances the merchants report that, while they are busily employed filling in orders made in advance, the orders for goods are rather small. In the grocery trade there hasn't been a better year than this, and the only cloud upon the horizon now is the scarcity of goods and the fear that Wall Street conditions will gradually affect general business.

Jewelers in Happy Mood. "One of the most remarkable situations is that which exists in the jewelry trade. This is a business of luxury and is generally the first to show any signs of hard times. Yet this trade is now, and has been for the past two years, experiencing the most prosperous conditions in a generation. Collections are, indeed, indifferent, but this is a business in which collections are always slower than in other branches of trade.

The jewelers are looking forward to a prosperous holiday season. The prosperity in their trade is undoubtedly in great measure due to the increasing wealth of the West, and also to the new property of the wage-earning class. A part of the high wages earned by working men is going into the buying of jewelry."

"I suffered habitually from constipation. Doan's Relief relieved and strengthened the bowels, so that they have been regular ever since."—A. B. Davis, grocer, Sulphur Springs, Tex.

PILOT ROCK STRONG ON WINTER APPLES

(Special Dispatch to The Journal). Pendleton, Or., Oct. 2. The crop of Pilot Rock, which made such an elaborate showing at the district fair here last week, will make an exhibit at the coming fair at Walla Walla. The crop is particularly large and choice exhibit of winter apples will be sent to Walla Walla.

If you really are sincere in your desire to better your financial condition, call at room 215 Couch building.



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Some have kicks thrust upon them.

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SUGAR FACTORY WOULD SIMPLIFY LOCAL DISTRIBUTION

Consumption of the Sweet Grains Would Make Refinery Profitable.

WOULD SIMPLIFY LOCAL DISTRIBUTION

Soll in Vicinity of Portland Well Adapted to Production of Sugar Beets—Factory Here would Cut Out Rates.

Portland as the hub of business activity of the Pacific coast is the proper place for the establishment of a cane sugar refinery, according to financial interests. This city is the center of a very wide territory and distributing rates from here would therefore be cheaper than from other cities.

Sugar handlers say the Portland territory consumes a sufficient amount of sugar annually to make the establishment of a cane sugar refinery very profitable. The sugar could be just as easily brought to this city as to San Francisco and the steamers or ships bringing the cargoes could receive a sufficient return load to make the shipment highly profitable.

The establishment of a sugar refinery in this city would greatly simplify the distributing of sugar all through the Pacific northwest and down into the California line. With the establishing of such a line the freight charges between this city and California would be cut out because the shipments of raw stock could be made as cheaply to this city as to the present refineries in California. A refinery in this city would likewise be a benefit to the trade here because supplies could be more easily and promptly delivered than they can at present because of the long haul over the mountains from San Francisco if coming by rail and the tedious delays if coming by steamer because of the lack of facilities.

The proposed refinery would likewise be a benefit to the trade of the Pacific northwest inasmuch as it would be able to carry smaller supplies than they do at present and yet be in a much better position to supply their trade than they would if shipments had to be made from San Francisco. A beet sugar refinery would likewise be a paying investment in this city according to the local trade because in a large city like Portland the labor to run a plant could be more easily secured. This refinery would pay even better than the cane establishment because the beets could be raised very close to the city, thus insuring a very large market right at the very door of the sugar production plant. The raising of the beets to the time the product is sacked and ready for market. This would in all probability stimulate the beet sugar industry to a great extent.

Every year there is an increasing volume of beet sugar consumed as well as produced, hence the necessity for more refineries, and one located nearer the demand. No better place could possibly be secured for the growing of the beets than the immediate vicinity of Portland and experts say the soil here has proven wonderfully rich for the future of sugar beets. It is stated that samples of sugar beets raised in this vicinity have a higher percentage of sugar than elsewhere.

From a business point of view business men of Portland claim there is no reason why such a plant should not be established either in the heart of the city or in the suburbs, right on the railroad lines where the very best of transportation can be secured to any part of the country. With such a plant in operation the sugar sellers of the northwest would be saved interest on the money that would otherwise be tied up in a sufficient amount of sugar to allow them to enter the trade until more shipments could be secured from the south.

MAKES BIG INCREASE IN TRACTION SERVICE

Great Northern Plans to Forestall Freight-Car Shortage.

Since March 1, 1906 the Great Northern railway has increased the number of its engines by 42 per cent and has added 10,000 freight cars to its equipment.

The above statement was made by Louis W. Hill, president of the Great Northern, while on a recent visit to New York. Continuing, Mr. Hill said, "whatever freight congestion there may be this coming fall and winter will not be due to an insufficient supply of engines or cars. Last year's congestion was not due to that cause so far as our road was concerned. My observation is that about every 10 years we encounter a fierce winter and then no amount of precaution avails to keep the lines clear."

"During the past season, that is the summer months we have handled more than twice as much coal as a year ago, although local consumers have not yet taken in supplies as largely as they should."

GOLD DREDGING.

Western Exploration & Dredging Co.'s Tests Show Rich Gravel Deposits and Work Will Be Pushed Rapidly Forward.

What now gives promise of being Oregon's greatest industry, dredging the banks, beds and benches of her auriferous streams and their tributaries for gold is now supplanting in interest nearly every other line of development. Burnt river and its many tributaries, the scene of rich gold discoveries back in those palmy days when no man worked gravel from which he could not readily pan at least \$5 a day, and when the opening of enormous pockets was a matter of common experience, is coming now into its rightful supremacy. These prophetic words of Waldemar Lindgren, in the United States geological report of 1901: "The Blue mountains abound in physiographic problems, many of them still unsolved, and a rich gold here remains for future development," are now being realized. The development has begun. The Western Exploration & Dredging company, 215 Couch building, officered by well-known Oregonians, has for some time been working quietly, making tests of large holdings along Burnt river and now furnish proof of gold in quantities that will pay fabulous profits. That the most conservative business men in Portland are taking stock in this company is sufficient evidence of the practicability of their undertaking.

Dr. T. J. Lloyd. Veterinary surgeon and dentist, has opened a new veterinary hospital at 126 North Sixth street, near the Union depot. The doctor is thorough in all branches of the profession. He pays particular attention to the treatment of dogs and operative surgery. Telephones A-445, Main 4018.

OREGON GOLD IS SOUGHT BY EAST

Financial Institutions East of Mississippi Offer Good Interest for Short Loans.

GROWING COUNTRY IS MAKING NO OFFERS

September Is Showing Greatest Crop Movement of Years and Country Banks Draw Heavily on City Depositories.

Eastern bankers are now looking to the Pacific coast for money, and investors who have usually been looked for in the east to place their surplus cash in Pacific coast realty are casting about in western financial circles to feel the pulse of the money markets. It is said that the strength of the coast today in money matters is felt more strongly throughout the country than ever before.

One eastern industrial concern whose millions have heretofore come from beyond the Mississippi river for investment west of that waterway writes to a Pacific coast banker like this: "We are in the market for some money at this time, and can take some from you at 6 1/2 per cent per annum for four or six months, if that is your pleasure."

It is said the coast has much money but not enough for its growing needs, and that all it has will be required for local development uses.

"September is usually, like August, a waiting month. Some years investment picks up in September, but not always, depending on relative conditions," said E. L. Thompson of Hartman & Thompson. "This year there is on hand the heaviest crop movement in the history of the northwest. It is a heavy drag on the banks and the country banks are drawing heavily on the city banks. These are not what one could call dull times, but simply waiting for events of the immediate future to transpire. As soon as the great crop is released to foreign shipment there will be great quantities of money afloat. In addition to the unusually large yield, the price of wheat is 85 cents, and therefore it requires nearly 85 per cent more money than ordinarily to handle it."

It is said there has not been any very heavy individual investment of outside capital made in the city or state during the last month, although a great aggregate sum of small investments have flowed in, along usual channels. The waiting game is evidently being played by outsiders as well as those here on the ground. Portland bank clearings for the week ending today were approximately \$7,000,000 as compared with \$5,924,157.13 for the same week a year ago. The increase of about 17 per cent is much smaller than the rate of increase that has been recorded by the Portland clearing house most weeks of the current year. Some weeks the gain has reached 40 and 45 per cent.

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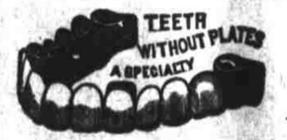
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