

FARMERS NEAR FLORENCE GET CREDIT EASILY

Italian Banks Have System of Loans That Have Been in Vogue for a Great Many Years.

Florence, Italy, June 13.—At the beginning of its investigation of cooperative banking societies, the American commission on agricultural cooperation, assembled by the Southern Commercial Congress, has had the advantage of experience of first visiting a part of Europe where cooperative banks have not had much headway.

Agricultural cooperation is practiced in only one form in the country about Florence—cooperative societies for the purchase of agricultural machinery, fertilizer and seeds. This is chiefly due to the fact that in the early days the merchants of Florence were the landowners and their estates were farmed on a share basis by the peasants, the landlords furnishing the house, cattle, machinery, fertilizers and seed, and the farmers furnishing the work. The merchants were able to secure all the credit they needed to finance their farms through their banks in Florence and the farmers themselves had no need of credit.

If crops were bad, the landlord furnished food for the peasant farmer until the next harvest. This system of land tenure still prevails, and study of the systems near Florence has shown the commission that cooperative credit institutions are only possible where the need is great.

Florentine Offers Solution.

Comparing Italian conditions with American, one of the Florentine experts who appeared before the commission suggested that in the United States the solution of the problem of farm finance, so far as money for operating the farms is concerned, might be found in an enlargement of the operations of existing banks. Signor Martelli, president of the Savings Bank of Florence, described a practice common with banks about Florence, whereby the farmer gives a mortgage to a bank and receives in return an open account for a certain amount of credit.

As a farmer who considers that he needs a credit of \$10,000 to operate his farm gives a mortgage for that amount to the bank. But he does not draw out the entire \$10,000 at one time. As he needs money he draws on the bank. If he wants \$500, he draws only that amount. He pays interest only on the amount which he borrowed from the bank. In this way a farmer can secure a credit for any amount of money, always readily available, and only has to pay interest on the amount which he actually uses.

Farm Mortgage Investment.

For the long time loans of the farmers, the savings banks are allowed to invest up to 30 per cent of their deposits in farm mortgages. These mortgages are of two classes—those for periods up to 10 years, and those for periods of from 10 to 30 years. The shorter term mortgage loans are repaid by the borrowers in one lump sum, as in the United States; but the longer term loans are repaid by amortization—that is, small annual payments made upon the principal of the loan. The banks are only permitted to charge borrowers one half of 1 per cent more than they are required to pay depositors. At the present time the prevalent rate is 5 per cent, though in Italy it is 4 per cent. Money is only loaned up to 50 per cent of the appraised value of the land, although the banks accept second or third mortgages so long as the total amount of mortgage indebtedness does not exceed the 50 per cent.

There is also a mortgage bank in Florence, the Monte di Paschi, founded by one of the early dukes of Florence, which has carried on a profitable and beneficial business to this day. This bank issues mortgage debentures at 3 1/2, 4 1/2 and 5 per cent. Most of the debentures now outstanding are at 5 per cent. They sell a trifle under par, which is the usual condition in Italy, and their market price compares favorably with government bonds.

The cooperative societies for purchase among the landowners have been successful. The farmers themselves do not belong to these societies, but the landowners do all purchasing of farm machinery and fertilizer. These societies are also active from an educational standpoint, and maintain agricultural experts who travel about from village to village, instructing the farmers in the use of scientific agricultural methods. It is a hard task to induce the peasants to use modern machinery and chemical fertilizers. But the great interest of able men in the work has accomplished much, both in spreading a more thorough knowledge of scientific agricultural methods and in financing the farms.

WORK BEING HURRIED ON FAIR BUILDINGS

(United Press Leased Wire.) San Francisco, June 13.—With the opening of bids for the construction of the mines and metallurgy exhibit palaces at the Panama-Pacific International Exposition, the promise that the exhibition will achieve a world's record in early construction is emphasized today. Contracts for the palaces of machinery, varied industries, manufactures, transportation, liberal arts, agriculture, education and food products already have been let, and work has begun. Of the main group to be constructed by the exposition company, the palaces of fine arts and horticulture and festival hall yet remain to be contracted for. Work on the remaining buildings will be undertaken simultaneously; all will be under construction this summer. The service building is completed, machinery palace, largest of exhibit buildings, is three-fourths completed.

PEAVINE OCTOGENARIAN DIES IN HAPPY VALLEY

(Special to The Journal.) McMinnville, Or., June 13.—The funeral of Mrs. Mary Price, aged 89 years, wife of Ferdinand Price of Peavine, took place Wednesday and burial was in the Happy Valley cemetery. She was a native of Ohio and came to Oregon in 1850. She was survived by her son, Mr. E. H. Heater, Mrs. Abigail Cooper, Mrs. Sarah McKinley and Mary A. Miller, nine granddaughters and four grandsons. The body of Harry Lemon, a resident

SEATTLE MOUNTAINEERS TO PENETRATE OLYMPICS

(Special to The Journal.) Aberdeen, Wash., June 13.—Charles Albertson of Seattle has reached here, the advance courier of a large membership of the Mountaineers' club of Seattle, who will go to the Olympic mountains by way of the ocean beach in July. The company expects to come out taking the Quinault river route with its many rough cascades, traveling in canoes until it reaches the ocean, a distance of 40 miles from Quinault lake.

EASTERN STAR CLOSSES ITS ANNUAL SESSION

The twenty-fourth annual meeting of the grand chapter of the Order of Eastern Star of Oregon was concluded yesterday afternoon with the ceremony of installing the new grand officers for the year. This ceremony was in charge of Mrs. Pauline Moore Riley, past worthy grand matron. All the new officers were presented with bouquets of roses and Mrs. Margaret V. Hayter, the retiring worthy grand matron, was presented with the past worthy grand

ROYAL K. WARREN TO BE BURIED MONDAY

The funeral of Royal K. Warren, one of the best known educators of Portland, who died yesterday at his home, 334 Montgomery street, probably will be held from the First Presbyterian church Monday afternoon. Burial will be at Salem. Mr. Warren, who had resided in Portland since 1868, was 73 years old. Death was caused by angina pectoris. He was closely identified with the activities of

ROYAL K. WARREN TO BE BURIED MONDAY

the First Presbyterian church, of which he had been a member for almost 40 years. He gave much of his time to Sunday school work and particularly interested himself in the musical programs. Mr. Warren was the first principal of the Harrison school. He held the position two years, resigning to accept the presidency of Albany College at Albany, a position which he occupied for six years. Later he returned to Portland, and accepted the position of principal of the North, now the Atkinson school. He was elected principal of the Portland high school in 1874, an office he held for 12 years. In 1876 he was elected school director and he succeeded himself several terms. Mr. Warren was a native of New York, having been born at Bath. He

CHARLTON WILL NOT BE TRIED UNTIL NOVEMBER

(United Press Leased Wire.) Rome, June 13.—Porter Charlton, the American who murdered his wife, formerly Mrs. Mary Scott Castle of San Francisco at Lake Como, will not go to trial before September, according to declarations here today by Italian authorities. Formalities regarding the extradition of Charlton, in compliance with the United States supreme court's recent decision, will not be completed for two months, it was said.

Store Opens at 8 A. M. and Remains Open Saturday Night Until 9:30 for Your Convenience
Groceries, Delicatessen and Housefurnishing Departments Now Located on Fifth Floor—Bakery Goods Main Floor
1000 Rolls of Best Oregon Grass Butter, "Banquet Hall" Brand, at 61c the Roll

Delicatessen Specs. Tomorrow

- Potato Salad, per pound 12c
- Kipped Salmon, pound 18c
- Cream Brick Cheese for 27c
- Imported Swiss Cheese at 33c
- Boiled Ham at, a pound 34c
- Stuffed Mangoes at 3 for 10c
- Fish Flakes, special, a can 8c
- Shredded Codfish, per can 8c

The Holtz Store
GOLD BOND TRADING STAMPS WITH EVERY PURCHASE
HOLTZ CORNER 5th & WASH. STS.

The Fountain In Holtz' Cafe

- GOOD SERVICE ALL DAY LONG
- Ice Cream Sodas, all flavors, at 5¢
 - Iced Sundaes, all kinds, only 10¢
 - Pastry, all kinds, 5¢—pies at 5¢
 - Sandwiches at 5¢—salads at only 5¢
 - Cool Drinks of all kinds are here.
- FROM 11 A. M. TO 8 P. M. SATY
- Delicious Soup, special at only 5¢
 - All Meat Orders, 10¢ and 15¢
 - All Fish Orders, special, only 10¢
 - Vegetables at 5¢—salads at only 5¢
 - Pastries at 5¢—Tea or Coffee 5¢

500 Pairs of White Shoes Values to \$3.50 at \$1 a Pair

The greatest White Shoe bargain of the year—five hundred pairs of button-style, street-weight White Nubuck Shoes for women. Sizes 3 to 7 only. Have medium heels and are well made; nobby and seasonable shoes. Regular values up to \$3.50 a pair specially priced at only \$1.00



All White Shoes Reduced

- Women's \$4.00 White Nubuck Shoes, all sizes and styles; special tomorrow at, pair \$2.98
- Women's \$3.50 Patent Vamp and Nubuck Top Shoes, special tomorrow at, pair \$1.98
- Women's \$3.00 White Poplin Pumps, all sizes and styles, special tomorrow at, pair \$1.49
- Women's \$3.00 White Poplin 2-Strap Slippers, all sizes, special tomorrow, per pair, at \$1.49

1000 Men's Reg. \$1.50 Shirts Special Tomorrow Only 95c

Great sale tomorrow of 1000 Men's Shirts in coat styles, with plain or pleated bosoms, soft or stiff cuffs attached. They're shown in plain white and in neat stripes and figures. A splendid assortment to select from. Every shirt in the lot is a good \$1.25 or \$1.50 value. Special at 95c



Men's \$2.50 Pajamas Special \$1.49 the Suit

Men's 75c Underwear 49c Garment

- 1000 Suits of Men's Pajamas of finest madras cloth, soisette and fine quality rep; shown in white, tan, gray, blue and lavender and in neat stripes; very nicely made and fastened with silk loops and frogs; regular \$2 and \$2.50 values at, a suit \$1.49
- 1000 Summer Undergarments of flat and derby ribbed balbriggan, porous knit and nainsook. Shirts with long or short sleeves or sleeveless. Drawers knee or ankle length. Splendid quality Summer underwear. Regular 75c values special at, garment 49c

5000 Festival Souvenirs at Special Prices

- Rose Carnival Pennants—best quality felt, with sewed-on letters—get one now to remember the Rose Carnival and Portland.
- \$1.50 Pennants, special at 98¢
- \$1.00 Pennants, special at 59¢
- 50c Pennants, special at 33¢
- 39c Pennants at, each 25¢
- Electric Parade Souvenirs on Special Sale, Three for 25c
- 1000 Souvenir Folders of the Rose Festival Electric Parade, special at only 10¢—3 for 25c
- \$2.00 Pictures at Only 59c
- 1000 Framed Pictures, including scores of beautiful subjects, tastefully framed; values to \$3.00, special for only 59¢
- \$1.50 Waists for Only 98c

On the second floor 500 Shirt Waists of dainty marquisette, in long and short sleeve, low and high neck styles, tastefully trimmed with lace and fine tucks, reg. \$1.50 val., 98¢

- \$1.00 Lace Collars for 49c
- 500 Lace Collars in high and low effects; also a large assortment of embroidery collars in white and colors; also lace bodices; values to \$1, at 49¢
- Reg. 75c Chemisettes at 49c
- Pretty Shadow Lace and Plain Net Chemisettes, in white and cream, reg. 75c values, at 49¢
- 39c Belts Special Only 22c
- Women's Patent Leather Belts, Norfolk style, in medium and large sizes, black, red and white, reg. 39c vals., sp. 22¢
- \$2.00 Shell Goods for 69c
- Heavy shell and amber Combs and Barrettes, gold inlaid and set with finely cut rhinestones, many sizes and styles; values up to \$2.00, at, each, 69¢

All Our \$15.00 Trimmed Hats Special Tomorrow at \$6.95

Your choice tomorrow without reserve of the store's entire stock of Trimmed Hats. All beautiful new styles, made of Milan, hemp, Leghorn and lace novelties and smartly trimmed in flowers, lace, ribbons, feathers, etc. Values up to \$15 priced for tomorrow at \$6.95



\$1 Wash Duck Hats Specially Priced 69c

The Hat every one wants for boating and outing—smart and jaunty looking—convenient and inexpensive, \$1.00 values 69c

\$1.75 Ratine Hats for 95c

Women's Ratine Hats, including six different styles—all nobby and desirable, regular vals. up to \$1.75, on sale tomorrow at, each 95c

Panamas Are All Reduced

- \$3.95 Small Droop Panamas \$2.95
- \$6 Roll Brim Panamas at only \$4.95
- \$7.50 Large, Fine Panamas at \$5.95
- Trimmed Free if materials bought here

\$3.50 Silk Parasols at \$2.19



Five hundred beautiful new Silk Parasols, including striped, checked and plain colors, pongees, etc.; have strong Paragon frames, long handles and silk tassels; regular \$3.50 values \$2.19

\$1 Long Silk Gloves 69c

Five hundred pairs Women's Long Silk Gloves, 16-button length, with double finger tips, 2-clasp; black, white and a large assortment of colors; reg. \$1.00 values special for tomorrow, the pair 69c

\$2.50 Long Kid Gloves \$1.98

Women's finest quality Long Kid Gloves, 16-button length with 3 clasps, white only, overseas stitch, all sizes; regular \$2.50 values, on sale tomorrow at, pair \$1.98

\$1.50 Silk Hose at \$1.29

1000 pairs of the famous "Kaiser" Pure Thread Silk Hose, with lisle and silk soles, high spliced heels and double garter tops, very elastic, white and all colors, for \$1.29

Twenty-Five Hundred Stoves a Day!



New Perfection Oil Cook-stove

During a season of many months these stoves are manufactured at the rate of twenty-five hundred a day. This big-scale production indicates how immensely popular this stove has become; what a convenience and comfort it is to the housewives of the country,—and will be to you.

The NEW PERFECTION does all kinds of cooking. It burns oil—the cheapest fuel. It is an ideal summer stove—many use it all the year round. Sold by dealers everywhere.

For Best Results We Recommend PEARL or EOCENE OIL
Sold in bulk and cases

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GREAT NORTHERN RAILWAY SUMMER EXCURSIONS TO THE EAST

- Tickets on sale daily until September 30th. Going limit 15 days from date of sale. Return limit October 31st, stopovers allowed in each direction.
- Atlantic City and return.....\$111.80
 - St. Louis and return..... 70.00
 - Boston and return..... 110.00
 - Detroit and return..... 83.50
 - Pittsburg and return..... 91.50
 - Montreal and return..... 105.00
 - Baltimore and Washington and return..... 107.50
 - New York and Philadelphia and return..... 108.50
 - Chicago and Milwaukee and return..... 72.50
 - Denver, Colorado Springs and Pueblo and return..... 55.00
 - Toronto, Buffalo and Niagara Falls and return..... 92.00
 - St. Paul, Minneapolis, Duluth, Winnipeg, Omaha, Council Bluffs, Kansas City and St. Joe and return 60.00

Go east on the ORIENTAL LIMITED, leaves Portland daily 7:00 P. M. Through Standard and Tourist Sleepers to Chicago in 72 hours. Return same way or any other direct route if desired without extra charge.

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via the

SOUTHERN PACIFIC

Every Saturday in Summer
Leave Portland Union Depot, via Fourth street1:20 P. M.
Leave Fourth and Yamhill streets1:30 P. M.
Arriving beach points in time for dinner.

RETURNING
Leave Tillamook Every Sunday Afternoon at 4:15 o'Clock
Arrive Portland About 10 P. M.

ROUND TRIP FARES
Week End (Saturday or Sunday)\$3.00
Good for return Monday.
Season Tickets (on sale daily from June 1st)\$4.00
Limit for return October 31st.
Call at City Ticket Office, 80 Sixth Street, Corner Oak 4th and Yamhill Streets or Union Depot.
John M. Scott, General Passenger Agent, Portland, Oregon