Finance, Industry and Enterprise

Edited by Joe H. Jordan

STOCK EXCHANGE ROCKED BY TALE WILSON IS DEAD

Market Flighty in Early Morning, Then Recovers, and Finally Sinks in the Late Afternoon.

EARLY RUMORS ARE TRAGIC

Late Reports From Physicians Considered Actually Serious as Concerns Health of President.

New York, Oct. 5.—The financial world was very much disturbed Friday over President Wilson's condition. Before the opening the street was full of reports of his death and denial of these reports had not overtaken the original rumors when the market opened. Therefore stocks were very weak in the first hour with some material liquidation particularly in high priced issues.

When the president's physicians began issuing bulletins, the falsity of the death report was, of course, apparent and a reaction from the feeling caused by the false reports sent the whole list up sharply. A few new high records were made, notably in Atlantic Gulf and West Indies and American Locomotive, while American Tobacco touched its previous high. Announcement of the new securities company to take over the American Tobacco gave speculation a revival and for a couple of hours there was the best kind of buying. Advances were seen all along the line.

In the last hour the reports from Washington became more serious, particularly the private reports. Doctors began making their appearance in the brokerage offices and their interpretations of the official bulletins gave Wall street a genuine case of "creeps." This caused a short selling movement that was in full swing when the market closed. It resulted in declines from the high prices averaging about 3 points in the active list but running in several stocks as high as 6, 7 and 8 points. United States Steel, which is naturally the backbone of the market, dropped 2½ points from its high price of midday and closed at the bottom.

Eethlehem B lost 3½ points, tobacco products, 5; Baldwin, 6¼; American Locomotive, 6; General Motors, 3½, and so on down the line.

The losses seemed about correct in proportion to the recent advances. Money was up to 12 per cent in the last hour, but subsided to 6. Foreign exchange was weak again on announcement that gold was being shipped to India and China.

TRAVELERS' CHEQUES

Convenience, security and economy are secured by the use of Travelers' Cheques issued by this bank. They enable the bearer to identify himself and are readily converted into the current coin of any country.

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FINANCIAL BREVITIES

The Lumbermen's Trust company will offer shortly $350,000 Skagit county, Washington, 5½ road bonds which they purchased at a recent sale.

* * *

Cash dividend payments by Standard Oil companies in the third quarter amount to $23,673,354, against $24,286,944 in the second quarter and $26,204,915 in the third quarter of 1918. Decrease of only $613,590 in payments in the third quarter is accounted for mainly by the Ohio Oil company, which declared extra dividend of $2.75 a share, against $4.75 a share in the previous quarter. This was in addition to the regular dividend of $1.25 a share. Standard Oil of California is third in the list, with payments of $2,494,333, Standard of New Jersey, the parent company, being first with $4,916,919, and S. O. of New York, second with $3,000,000.

* * *

The sixth branch in the Far East of the Asia Banking corporation, of which Herbert Fleishacker is a director, has just been opened for business at Manila, Philippine islands. The other Far Eastern branches are at Shanghai, Hankow, Peking, Tientsin and Hongkong, China.

Another Bonus for Ladd & Tilton Men

An additional bonus of one-third of a month's salary was granted to the employes of Ladd & Tilton bank at a meeting of the board of directors Friday evening. This bonus will be an addition to the regular bonus of 10 per cent a month, according to announcement made by bank officials this morning.

PACIFIC COAST BANK STATEMENT

Portland Banks

Clearings—	This Week.	Year Ago.
Monday	$ 7,043,522.56	$ 6,573,032.41
Tuesday.....	*6,309,762.39	5,726,125.14
Wednesday ..	6,623,729.54	5,917,795.02
Thursday ...	7,257,192.67	5,260,778.79
Friday	6,315,438.81	5,270,673.35
Saturday ...	6,267,571.92	4,621,981.71

NORMAL TIMES IN U. S. FAR AWAY, IS BANKER'S OPINION

E. G. Crawford Says Convention Convinces Him Stable Conditions Here Are Far in Future.

COLUMBUS' EXAMPLE CITED

No Living Man Can Prescribe Remedies, He Says, but People Must Go Ahead Confidently

By E. G. Crawford

Vice President United States National Bank

St. Louis, Mo., Oct. 4.—The American Bankers' forty-fifth convention closed Thursday night, after an unusually busy four days, with 70 different meetings of the various sections and committees. Out of all the varied meetings I have attended here and the speeches I have heard have come, at least to me, a few salient facts.

First, that the economic condition of the whole world is so upset that it will take years to restore anything like normal or stable conditions. Second, that while no man living can prescribe immediate remedies, we can go forward with the same confidence and courage that Columbus did when he set forth into unknown and undaunted seas, but with an abiding faith that carried him through.

Running through all the speeches were warnings and admonitions — warnings against the high levels of all things which will come down. Warnings against speculation, which is rampant in some sections. But above all this was the inspiration that, in spite of labor unrest and apparent world chaos, the threat of Socialistic doctrines would gradually come to order and return to more stable conditions and the average American citizen, banker, business man, professional man, farmer and that unclassified mass of people, seldom heard from except when necessity arrives, will outweigh any radicalism that exists in this country.

George E. Roberts, vice president of the National City Bank of New York, and the country's best known banker-economist, gave me nearly an hour Thursday in summing up what he thought of the situation. It was briefly this: When Europe gets back to work, and they are getting back more rapidly than we think, production will increase, lessening the need for our goods, which naturally will cause declines in our commodities, thus piling up surpluses in this country, slowing down manufacture, reducing prices all along the line, labor as well as everything else.

He said we should finance Europe, in fact, we must do so, as we are now the world's bankers. He advocates the forming of a great corporation to handle this and guarantee the individual loans needed in Europe, these securities, in turn, to be sold to our citizens at current rates. This would rehabilitate the industries of Euroue, restore the exchange value, and be good business sense. He said we must think in world terms and be ready to finance good business anywhere, just as England has done, if we are to keep the supremacy we now have.

In the first six months this year mines in Western Texas yielded silver at the rate of 590,000 ounces a year.

OTHERS MAY ADOPT PROFIT SHARING PLAN OF PENDLETON BANK

Employes and Officers Rewarded for Services by Being Given Part of Proceeds.

The advocation of a profit sharing plan for banks whereby employes and officers may share the net profits of the year is being met with approval from all points of the Northwest and many inquiries are being made as to the plans adopted successfully in several banking institutions.

Following the announcements made by W. J. Thompson, vice president of the First National bank of this city, regarding the plan now in effect in the American National bank of Pendleton of which he is still president, The Journal has obtained a copy of the plan, which is as follows:

During the last few years the American National distributed regular and extra bonuses to its employes, but the plan used did not prove entirely satisfactory. It was felt that some equitable basis for determining the bonuses to be paid should be devised and that it should be based on the net profits for the year, and individual efficiency should be recognized and rewarded. It was also recognized that the plan should be fair both to the shareholders and the employes, and should not be changed from year to year.

The plan as finally adopted by the directors may be divided into three parts:

1. Setting up standards to determine net profits upon which to base an equitable distribution.
2. Finding and establishing equitable rates.
3. Setting up standards to measure individual efficiency.

1. At the beginning of each year standards are determined, based on past experience, for the volume of loans and deposits, gross earnings, expenses and net profits. The standard net profits thus obtained are used to measure the efficiency of the bank, or in other words, to ascertain the percentage of actual net profits to standard net profits.

2. A distribution of the standard net profits is then established as follows:

A. A deduction is made for dividends to the shareholders, based on a fair return on their investment.

B. The amount due to the United States government for income and excess profits taxes is then reserved.

C. A certain percentage of the net profits is set aside for distribution to the officers and clerks. This percentage becomes the basic rate for 100 per cent attainment (standard net profits). The relation of the rate to the percentage of attainment was established after due consideration had been given to the fact that an ordinary return on the investment is the result of the investment plus ordinary efforts on the part of the employes; and that a larger return on the same investment is due to the higher degree of efficiency of the organization. Therefore, as the returns on the capital invested increase, the rate of compensation to the employes increases in a greater ratio.

D. This principle is also applied to the division of the compensation between the officers and clerks. In proportion to the total salaries, the share of the compensation allotted to the officers is greater than the share allotted to the clerks because an increase in the earnings is more largely due to the efforts of the officers.

3. Several methods, more or less elaborate, of measuring efficiency of office clerks have been devised. For the purpose of this plan the most simple has been selected. The individual efficiency of each clerk is measured by the standard duties he has to perform. Each clerk is rated once a month, and his efficiency for the year is determined by averaging the results for the 12 months. If he is rated 100 per cent for the year, and if standard net profits are realized, the amount of his share of the net profits is paid to him in full, but if his rating is less, a deduction is made in proportion to his inefficiency. It is understood that any employe whose rating falls to 90 per cent shall be dropped from the force.

The amount of bonus paid to each officer or clerk is in the same proportion to the total amount to be distributed that his salary bears to the total salaries. Payments are made as soon as the results of the operation for the year are known.

It will be observed that under this plan the members of the force are not only employes of the bank, but they are partners as well, and consequently interested in the final results. The standards furnish a goal which can be attained only if the organization of the bank is developed to a high degree of efficiency. It is, therefore, to the interest of all to cooperate in every way in order to attain the results sought, and through intelligent efforts render the very best service. Suggestions that may assist in the growth and prosperity of the bank are invited from all members of the organization.

LIBERTY BOND SALES

Liberty bonds closed in the New York market at following prices:

	3½s	1st 4s	2d 4s	1st 4¼s	2d 4¼s	3d 4¼s	4th 4¼s	—Victory— 3¾s	4¾s
Monday	100.06	95.30	94.30	96.66	94.50	96.44	94.38	99.90	99.90
Tuesday	100.00	95.20	94.24	95.60	94.30	96.24	94.21	99.90	99.90
Wednesday ..	100.04	95.20	94.02	95.44	94.00	96.12	94.16	99.90	99.88
Thursday	100.04	95.20	93.90	95.44	94.06	96.00	94.12	99.88	99.86
Friday	100.04	95.40	93.90	95.50	94.00	95.90	94.14	99.90	99.86
Saturday	100.06	95.22	94.00	95.50	94.20	95.94	94.34	99.86	99.84

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	3½s.....	$101.12
First	4s.....	96.44
Second	4s.....	95.46
First	4¼s.....	96.79
Second	4¼s.....	95.94
Third	4¼s.....	96.16
Fourth	4¼s.....	96.35
Victory	4¾s.....	101.64

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Many Local Products Shipped to Eastern Markets and Returned to Local Retailer.

"Oregon has more to boast about than apologize for," declared A. G. Clark, manager of the Associated Industries of Oregon, in a recent address.

"Few people stop to consider the many things in which Oregon excels Pacific coast states—in some instances all Western states, and in other cases the entire United States.

"One fifth of the standing timber of the United States is in Oregon—the variety of merchantable timber in commercial quantities probably exceeds any state in the Union. Sugar and yellow pine, red and yellow fir, spruce, redwood and Port Orford cedar are a few of the well known woods. Forty per cent of the waterpower of this country is within the borders of these four Northwest states and only 5 per cent developed.

"Oregon produced 10 per cent of the platinum used by the United States during the war. The fame of Oregon's fruits circles the world. The reputation of our cheese extends to foreign countries. Our shipbuilding record is a world's record in many respects. We were able and did obtain greater returns on labor output and money costs than any other shipbuilding state.

"In the manufacture of cereals, Oregon equals any and surpasses all other states west of the Rocky mountains. Oregon is the largest furniture manufacturing center in the entire West and in some special lines of furniture we stand third in the entire United States. Our markets extend to some of the Latin-American countries. In saddlery manufacturing Oregon leads Pacific coast states and carries trade to points far east and south and to foreign countries as well. In the handling of agricultural implements Portland is the fourth city in the United States and is away ahead of all western cities.

"In the manufacture of woolens, Oregon is away ahead of other western states. As a wool center, Portland is the second city in the country. In candy manufacturing Oregon is second to no other Pacific coast state. Our cracker and macaroni plants take the lead in the West. The third largest seller of soda crackers in the United States is made in Oregon.

"The largest coppersmith plant in the entire United States is in Oregon. The biggest broom factory west of the Mississippi river is in Oregon. The only carbon paper manufacturer west of Chicago is in Oregon. Our paper mills and stove foundries equal any to be found in the West.

"The largest single plant making jams and jellies west of the Mississippi is in Salem. Carloads of our manufactured fruit items go to many states east of Chicago, are labelled by the jobber handling them as his private brand and some few of our Oregon merchants buy them back under the lure that they must be better than Oregon can produce.

"The only worsted mill west of the Ohio river is in Sellwood. The yarn there produced from Oregon grown wool is shipped to knitting mills in other states, fashioned into sweaters, bathing suits, caps, etc., and our merchants buy it back. Our woolen mills produce mackinaw and other cloth, ship it to many parts of the country to clothing manufacturers who resell it to Oregon retail merchants, who might have purchased here in the first instance.

"Oregon cherries, loganberries, prunes, apples and strawberries are known in every part of the country as being superior. When the loganberry was first introduced, it was regarded as a failure—it would not hold up under shipping. This fault has now been capitalized and the fame of Oregon is being spread through the advertising of 'Phez loganberry juice.'

"Candy made here is being advertised and nationally distributed. Cough drops made in Oregon go to nearly every state in the United States. Oregon robes and blankets are nationally advertised and nationally sold. Dragsaws made here are nationally advertised and distributed.

"Ice cream cones were invented and made in Oregon first. Oregon is the home of dehydrated fruit and vegetables—the quality and quantity unexcelled.

"An Oregon life insurance company has the best financial record of any company founded during the last 20 years. It is the only company that has shown a growth of insurance and surplus without having to obtain stockholders' aid beyond the original paying for stock subscribed. In the last four years it has written more life insurance than any other company doing business in the state.

"In all of the West, Oregon is the principal seed state. Flower and garden seeds here excel in greatest variety and finest quality. Seeds go from Oregon to the great seed houses of the East and are then sold back to Oregon dealers for use in Oregon gardens.

"No other state has such a wide area of fertile land uncrossed by railway lines as is represented in the great Central Oregon country, an area nearly as large as the state of Ohio. Think of the possibilities of the future when the land is under full cultivation and served by carriers. Excepting only California, Oregon spends more per capita for public highways than any other state.

"Some of the largest undeveloped potash and mineral salt fields and lakes in the world are in Oregon. One of the largest quicksilver mines in the world is in Oregon and even though not entirely developed, is one of the United States' greatest producers of this mineral. One of the largest lumber cargoes ever floated anywhere was from a Columbia river plant below the city of Portland, the S. S. Algoa carrying 6,200,000 feet."

Record Reached in Land Bank Loans

Spokane, Wash., Oct. 4.—More than $1,000,000 was loaned to farmers and fruit growers in September by the federal land bank of Spokane, bringing the total for the district to more than $35,000,000 since the bank opened for business two and a half years ago.

Philippine Lumber Market Growing in Importance Rapidly

The demand or lumber in the Philippines is growing rapidly and the output of the mills is showing a big increase. The output of the 10 largest mills rose from 35,000,000 board feet in 1916 to 50,000,000 in 1917 and 60,000,000 in 1918, while the sales for 1919 were 5,790,000 board feet more than the corresponding period of 1918. A number of new lumber companies have been formed and some of the existing mills are planning extensions to their plants. This information comes from the director of forestry in the Philippines.

Some of the higher grades of certain woods are finding use in the United States and other countries for furniture, interior finish and airplane propellers but owing to the shortage of tonnage, most of the output has been consumed locally with some demand from Chinese markets. More capital is being attracted into the industry and there is a demand for logging and sawmill machinery, accessories and supplies.

CRUCIBLE FUEL SAVER FOE TO HIGH COST OF LIVING, SAYS INVENTOR

Simple Device Placed in Stove or Furnace Will Save 75 Per Cent of Fuel Bill; Made Here.

"The extremely high prices of fuel," says J. C. Proebstel, inventor of the Crucible Fuel Saver, "is, in a large measure, occasioned by its scarcity, and that is caused by the high cost of labor. It was these conditions which were the foundation of my invention. Another potent reason for the scarcity of wood and coal is the enormous quantity consumed. Three cords of wood of each four, and four tons of coal of each five, are now being unnecessarily burned. I have proven that my crucible saves three of each four cords of wood, and four of each five tons of coal, with an equal saving in briquets. The crucible has been scientifically tested by such engineers as E. C. Morse, 5303 East Forty-second avenue southeast, who says of it:

"'It is the first device I have known to give complete combustion. Placed in a heating stove or fireplace, filled with fuel and its contents ignited, it generates gas which burns and this makes charcoal, which likewise burns, and there you have 100 per cent heat out of all the fuel you have fed to the device.'

"Physicians assert it a health promoter and firemen recommend it as a safety invention. All declare it a money saver beyond even their imagination, and it has been bought by many who have their season's fuel already in their basements, the fact being that now they have a four years' supply instead of one."

These are the asseverations of Mr. Proebstel and Mr. Morse, and they seem borne out by those who have purchased and are using the Crucible Fuel Saver now being demonstrated on Main street between Fourth and Fifth. They are going into numerous Portland homes, and shipments are being made to many eastern states. It is an entirely new and scientific idea in the heating line.

Deposits Grow in Loan Associations

Spokane, Wash., Oct. 4.—Deposits of the Spokane Savings & Loan association, the Fidelity Savings & Loan association and the Citizens' Savings & Loan association of Spokane increased $157,036.42 during the month of September, said to be the largest increase for a single month yet reported. One hundred nd fifty new accounts were opened during the month.

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