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CONDITIONS ARE REPORTED GOOD

Financial Review Shows Nation's Business To Be on Increase

In regard to the financial condition of the country in general at the close of the first quarter of the year 1913 the following is taken from the Financial Review issued by the Merchants National Bank of Portland, Oregon: The past three months, making up the first calendar quarter of the year 1913, have been unusually eventful. The Presidential Inauguration, the Balkan War, the Mexican Rebellions, the prospective tariff changes and income tax, the tornadoes and floods with their consequent terrible destruction of life and property and the death of Mr. J. P. Morgan, all have combined in keeping the people in an expectant and somewhat doubtful mental condition.

Business has been good, the combined activity in all lines producing a total far above the average and which has been exceeded not more than twice in our business history.

So far business has been in no way unsettled by any move of the new administration. On the contrary, confidence in the soundness of the present administration in the carrying out of Democratic promises has increased since Inauguration Day. The tariff will undoubtedly take up most of the time of the special session of Congress and some notable decreases will be made. A large number of decreases in the several schedules will be thrown in for good measure, which decreases will have practically no effect upon the respective commodities. One much talked of and promised reduction affects a commodity which is not manufactured anywhere but in the United States and no shipment of which ever came to this Country. It is impossible to say what the effect will be of placing raw wool, lumber, coal, and iron ore on the free list. Such a move must have its effect upon these industries but as any material reduction in the price of these commodities must carry with it a reduction in the wages of the producing laborers, it is not likely that any great change in prices will result.

There seems to be little hope of effective currency legislation in the near future. The subject will receive some attention at the hands of Congress and the discussions will serve to enlighten us on what to expect later on from this administration.

While the clearings of banks for the month of March showed a slight falling off as compared with March of last year, the clearings for the quarterly period, totaling 44051 million dollars, show an increase of 1375 million dollars as compared with the first quarter of 1912. This figure for bank exchanges is more notable when we consider the excessive dullness in stock exchange circles and that the above clearings largely represent business transactions as stock and bond sales on the New York Exchange have been only about one half of what they should be.

The New York bank deposits show a gain of 54 million dollars for the quarter while loans increased only 48 millions; the surplus reserve fell, however, from nearly 14 millions to a fraction over 10 millions during the quarter; the aggregate cash reserve increased from 400 millions to 406 millions.

Money in circulation on the first of April was 3340 million dollars compared with 3281 millions a year ago. The circulation per capita is \$34.46 and a year ago was \$34.45. Circulation per capita was higher in 1908, 1909, 1910 and 1911.

Dividend and interest disbursements for the month of April will amount to nearly 171 million dollars, 94 million dollars of this amount representing dividends and 77 millions bond interest. The dividends will be paid on a total of 4481 million dollars of outstanding stocks. Considering that the heavy business interests, such as steel and iron, railroad, etc., are working on small margins of profit, this is good dividend showing and is made possible only by the large volume of business. The Steel Corporation is earning a gross of less than \$9 per ton of steel sold as compared with a previous earning of \$11 per ton.

Our gold exports for the first quarter of 1913 were larger than for the same period of any previous year. This was brought about by a scarcity of gold in Europe and has forced high interest rates upon us.

The average price of all is 6 per cent higher than it was a year ago. Foodstuffs average much lower but higher prices on all metals and some other commodities serve to raise the combined average.

Our trade with foreign countries has started the year with a considerable increase over last year which it is believed will continue over 1913.

A feature of the business which is entitled to careful study at this time is the business mortality. For some time past business failures have been on the increase in number but, for the

FEW JAPANESE IN STATE OF OREGON

In 1912 There Were But 171 Immigrated Into The State

So light is the immigration of Japanese into Oregon, in comparison to that of California and Washington, that the question is not likely to become one of vital interest in this state for a long time, in the opinion of the immigration officers in the Portland office.

In the fiscal year ending in 1912 the total immigration of Japanese into the state was only 171, while in the same year a total of 79 left the state. In contrast to these figures, California received an immigration of Japanese in 1912 reaching a total of 2004, while only about 400 left the state in the same year.

The limited immigration of Japanese into Oregon is accounted for by the immigration officials on the ground that there is not the volume of direct shipping from Japanese ports into Portland which is found in San Francisco and Puget Sound. In addition to the bona fide immigrants who come into the United States on passports, both Washington and California receive large numbers of Japanese who are smuggled across the border from Canada and from Mexico, which materially increases the Japanese population in both of those states.

From 1900 up to 1907 the average of annual Japanese immigration into the United States was high, and practically the whole of this mass of people was poured into Washington and California, especially the latter. From 12,028 in 1900 and 14,455 in 1902, the total immigration jumped to 20,041 in 1903, then dropped back to 14,000 approximately until 1907, when it rose to 30,824.

This increase in the immigration of Japanese led to an agreement between the United States and Japan, whereby the Japanese government undertook to regulate the movement of its subjects from home, and no Japanese laborers were allowed to enter the United States except upon passport duly accredited by the Japanese government. In the following year the immigration dropped to 16,418, and in 1909 when the new agreement became more strongly effective, it fell to a total in the United States of 3275. In 1910 the total was 2793, in 1911 it was 4575 and in 1912 it was 6172. Of the 1912 immigration, California and Hawaii, with 2004 and 2816, respectively, received the bulk. Washington received 643 and Oregon 171.

While Oregon has never enacted any law against the holding of property in the state by Japanese citizens, in the state constitution there is a provision forbidding Chinese and negroes from owning land in Oregon. The provision relating to negroes was annulled by the amendment of the United States Constitution relating to Chinese has remained. It practically has been ignored or evaded by means of long leases of land on the part of Chinese, or the purchase of controlling stock in corporations holding land in the state.

There is a provision that a Chinese citizen having once left the United States cannot return again unless he has a family here or holds real estate or personal property here to the amount of at least \$1000. On many occasions, when applying at the Portland immigration office for readmission, Chinese citizens have presented warranties deeds to land within the state, which were recognized by the office.

One of the most encouraging as well as most valuable services being rendered by the department of agriculture in its entire realm of activity is found in connection with the farmers' co-operative demonstration work which has been carried on in a number of southern states under the direction of Professor Knapp of the bureau of plant industry. More than 100,000 direct farmers of the south have been enrolled in this demonstration work, while 70,000 boys have been enrolled in the corn growing clubs and 20,000 have been enrolled in the girls' canning clubs. With the adult farmers special emphasis has been placed upon the importance of crop rotation, and the growing of more corn, peas, velvet beans, cowpeas, alfalfa and other clovers has been encouraged. Greater interest has also been aroused in hog raising, dairying and other forms of animal industry. The farmers have been encouraged to build silos and to establish pastures and to make a more effective war on the cotton tick.

first quarter of this year the number of failures decreased to 4458 as compared with 4828 for the same period of 1912. Total liabilities increased however, from 63 million dollars to 77 millions. The change seems well distributed through all lines. Bank and financial failures of consequence decreased from 34 for the first quarter of 1912 with liabilities of 6 million dollars to only 25 for the first quarter of this year with liabilities of 2 million dollars. Failures increased in groceries, meats, hardware, boots and shoes and decreased in jewelry, dry-goods and clothing.

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