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FIRST NATIONAL BANK OF PORTLAND, OREGON.

Designated Depository and Financial Agent of the United States.
President, H. W. Corbett; cashier, E. G. Withington; assistant cashier, J. W. Newkirk; second assistant cashier, W. C. Alford.
Letters of credit issued, available in Europe and the Eastern states. Sight exchange and telegraphic transfers sold on New York, Boston, Chicago, Omaha, St. Paul, San Francisco and the principal points in the Northwest. Sight and time bills drawn in sums to suit on London, Paris, Berlin, Frankfurt-on-the-Main, Hong Kong.
Collections made on favorable terms at all accessible points.

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Established in 1859.
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Interest allowed on time deposits.
Collections made at all points on favorable terms. Letters of credit issued available in Europe and the Eastern states.
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President, TYLER WOODWARD
Vice-President, JACOB KAMM
Cashier, F. C. MILLER

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THE BANK OF BRITISH COLUMBIA
Capital Paid Up, \$8,000,000 Reserve, \$2,000,000
Transacts a General Banking Business.

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Accounts opened for sums of \$10 and upwards, and interest allowed on minimum monthly balance. Rates on application.
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Walla Walla, Washington. (First National Bank in the State.)
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Capital, \$70,000.00. Surplus and Undivided Profits, \$60,000.00.
RESERVE AGENTS—First National Bank, Chicago, Ill.; First National Bank, Portland, Oregon; Chemical National Bank, New York, N. Y.
OFFICERS AND DIRECTORS—L. V. Ankeny, President; W. F. Matlock, Vice President; C. E. Wade, Cashier; H. C. Monroeny, Assistant Cashier; J. S. McLeod, W. S. Byers, W. F. Matlock, H. F. Johnson.

THE PENDLETON SAVINGS BANK

PENDLETON, OREGON.
Organized March 1, 1893 Capital, \$50,000. Surplus, \$55,000.
Interest allowed on time deposits. Exchange bought and sold on all principal points. Special attention given to collections.
W. J. Furnish, President; J. N. Teal, Vice-President; T. J. Morris, Cashier.

FRENCH & COMPANY, BANKERS

THE DALLES, OREGON.
TRANSACT A GENERAL BANKING BUSINESS.
Letters of credit issued available in the Eastern States. Sight Exchange and Telegraphic Transfers sold on New York, Chicago, St. Louis, San Francisco, Portland, Ore., Seattle, Wash. as well as various points in Oregon and Washington. Collections made at all points on favorable terms.

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DEALS IN GRAIN, BEET AND FRUIT LANDS IN THE BEAUTIFUL GRAND RONDE VALLEY IN EASTERN OREGON

After a continuous residence of over 10 years in this Famous Valley, and a close study of the past accomplishments and future possibilities of itself, and a personal knowledge of its soil, I feel that no one, seeking a home, will make any mistake in locating here.

Your Correspondence is Solicited, and All Questions ...Cheerfully Answered...

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Founders, Machinists and Boiler Makers, PORTLAND, OREGON.

DESIGNERS AND BUILDERS OF... Marine and Stationary Engines and Boilers, Saw Mill, Logging and Mining Machinery, Roll Grinding and Corrugating Machinery, Power Transmission Machinery.

We are constantly developing Modern Machinery for special purposes, which our up-to-date plant enables us to build accurately and economically.

CORRESPONDENCE SOLICITED.

EVENTS OF THE DAY

FROM THE FOUR QUARTERS OF THE WORLD.

A Comprehensive Review of the Important Happenings of the Past Week Presented in a Condensed Form Which is Most Likely to Prove of Interest to Our Many Readers

The last of the American troops have left Peking.

President McKinley reviewed the troops at the Presidio.

Bresel, the assassin of King Humbert, of Italy, committed suicide.

The expelled West Point cadets will appeal their cases to the secretary of war.

There is a mysterious steamboat plying on the Columbia river without a license.

Two men were held up at Midway, B. C., and robbed of \$450. The robbers escaped.

Flood in Elizabethtown, Tenn., drowned three people and destroyed \$1,000,000 worth of property.

The cup challenger, with a royal party on board, including King Edward, was struck by a squall and wrecked. The yacht is badly damaged. No lives were lost.

The report of the examiners of the suspended Vancouver, Wash., bank shows its liabilities to be \$232,465.53 and assets \$249,373.84. Depositors will receive about 50 cents on the dollar, as many of the assets are valueless.

The naval board of construction has recommended the construction of a battleship of 16,000 tons displacement. This would give the United States the largest vessel afloat, as the present largest one has only a little over 15,000 tons displacement.

Mrs. McKinley continues to improve slowly.

Ex-Congressman Boutelle, of Maine, is dead.

Nearly 1,000 firms have signed the new machinists scale.

The old Shamrock boat, the new by half a minute in the last trial.

The striking machinists have gained many recruits to their ranks.

The coal tax in England is injuring the manufacturing interests of the nation.

The recent punitive expeditions of Germany in China are now pleasing to the Russian ruler.

Nearly 2,000 more United States volunteers are now on the way home from the Philippines.

Interior regions of British Columbia are threatened with serious floods by reason of the late spring.

A band of fifty-seven gypsies seeking admission to the United States from Germany have been deported.

A clerk in the adjutant general's office at Manila is charged with forging General MacArthur's name.

The party of Ohio congressmen who accompanied President McKinley to the West are now in Portland.

Admiral Rogers has arrived in Cavite to succeed Admiral Kempff as commander of the Asiatic squadron.

Five cadets have been expelled and six others suspended at West Point as the result of the investigations into the recent hazings.

J. P. Morgan has purchased the celebrated Mannheim art collection of Paris. Owing to high import duties it will be kept in England for the present.

Mrs. McKinley continues to improve slowly.

Carnegie gave \$2,000,000 to Scotch universities.

The Ohio congressional party is in Oregon on their trip home.

In a second trial race Shamrock II beat Shamrock I one minute.

President McKinley reviewed the school children of San Francisco.

The Pan-American exposition has been dedicated. Vice President Roosevelt made the address of the day.

An American company has concluded arrangements with the Mexican government for the construction of a new railroad in Yucatan, Mexico.

A body of Filipino rebels under Angella attacked a detachment of American troops, killing two soldiers and one native scout and taking one soldier prisoner.

A New York syndicate has been formed for the purpose of securing the trade of the Orient. Manzanillo, on the southwest coast of Mexico, will be developed as the chief port.

The general strike of the employes in the machinery and allied metal trades throughout the country to enforce the nine hour day, with an increase in wages, was estimated to effect at least 150,000 men, but many employers signed the scale at the last moment, thus reducing the number considerably.

WASHINGTON GOSSIP.

Serious Condition of Affairs in Alaska—National Homes for Disabled Soldiers.

A serious condition of affairs is reported in Alaska in letters which come from army officers on duty in that territory, and especially from those stationed at Fort Davis. The forage at last accounts was nearly exhausted. The price of supplies which must be shared by civilians as well as the army, has greatly increased, and there was every indication that those who had made money in Alaska would have every opportunity to spend it for the necessities of life. Coal, for instance, brought as much as \$60 per ton.

The national homes for disabled volunteer soldiers are open to regulars and volunteers alike who have served in any war, the board of management, in the discretion allowed by law, construing service in the Philippines as equivalent to service in a war. The proposition has been several times advanced to throw the volunteer homes open to regulars without regard to war service, and an amendment was offered during the last session of congress with that object in view. But it was defeated because of strong opposition to endangering the rights of the volunteers, and also because the regulars have a national home at Washington, surrounded by beautiful grounds, an ideal place, which is in part supported by contributions of 13 cents deducted from the monthly pay. There are in addition to these 30 state homes where the volunteers of the various states may find shelter in their old age.

Commissioner Powderly wants the head tax on immigrants coming into the country increased to not less than \$2. At present this tax is \$1. He recommended to congress that the increase be made, not with a view of imposing hardships upon the newcomers, but really to help them. He says the increase imposes no severe burden upon those seeking homes in this country, and it would insure the accumulation of a fund sufficient to construct suitable and comfortable buildings whenever needed for the comfort and safety of those awaiting inspection, as well as for the administration of the law relating to immigration. The tax of \$1 upon each immigrant makes up a fund used in administering the immigration laws. Last year this amounted to \$576,688.

Admiral Dewey favors a neutral isthmian canal, being opposed to its fortification. The neutrality of the canal can be guaranteed by our fleet. The canal is to be a commercial waterway, and neutralization, therefore, will mean its preservation.

Mrs. Jessie Benton Fremont, widow of the "Pathfinder," has a claim against the United States government for lands taken from her in California. The lands were appropriated as far back as 1863 for military purposes. They had cost her more than \$50,000, to say nothing of the interest since, and she has never been paid for them. Gen. Miles made an investigation, and he promises her right to restitution to be unquestionable.

P. C. Knox is the eighth attorney general of the United States taken from Pennsylvania.

At the communion service in one of the Presbyterian churches in Washington recently, the bread and wine were passed by two admirals, a general, two supreme court justices and a former secretary of state.

The private letter books of Robert Morris, the financier of the Revolution, were brought to light in Washington recently.

In order to economize time and physical effort, Secretary Root has reduced his official signature from "Elihu Root" to "E. Root."

The trade balances in favor of the United States in its foreign commerce during the last three years have amounted to more than all the gold in all the banks and treasuries of Europe, including the British Isles.

Wu Ting Fang was recently asked about the status of the legal profession in China. He replied, "Lawyers are prohibited in China."

Uncle Sam is making all the way from \$40,000 to \$60,000 a day in stamps upon stock bought and sold on the New York stock exchange. Every transaction has to pay whether it is a sale or purchase, so that Uncle Sam catches the speculators "coming and going."

Judge George E. Baldwin, United States consul at Nuremberg, Germany, in 1868 nominated President McKinley for the first public office he ever held, that of prosecuting attorney.

One Thousand Filipinos Freed.

Manila, May 23.—General MacArthur celebrated the surrenders of the insurgents Lascardo and Lacuna by releasing 1,000 Filipino prisoners. The insurgents are still in possession of the mining town of Paracole, North Camarines. The nearest troops are at Indan, 30 miles away.

NEWS OF THE STATE

ITEMS OF INTEREST FROM ALL OVER OREGON.

Commercial and Financial Happenings of Importance—A Brief Review of the Growth and Improvements of the Many Industries Throughout Our Thriving Commonwealth—Latest Market Report.

There was a \$3,500 fire at Oregon City the first of the week.

Arrangements are being made to celebrate the Fourth at Baker City.

The Grand lodge of Odd Fellows held their encampment at Baker City.

Efforts are being made to develop the Kaolin deposits, near Huntington.

The people of Forest Grove and vicinity are trying to secure a Sunday train service.

Farmers near Salem say grain is looking as well as it ever did and they expect a large crop this year.

Mrs. Thomas Campbell, aged 60 years, an old resident of Oregon, died at her home in Monmouth last week.

The Baldwin Sheep & Land Company, of Hay Creek, will sell at public auction, June 1, 1,000,000 pounds of wool.

At a meeting of the executive committee of the Columbia River Packers' Association it was decided to raise the price of canned goods.

Reports from Willamette and Clackamas river fishermen, near Oregon City, say this is the best season for their work for several years.

The board of trustees of the State Reform School has let bids for the laying of 4,500 square feet of concrete work, for basement floors and walks.

The cost of repairing the Albany bridge amounted to \$1,837.57.

The new ice plant at Baker City will be in operation by July 1.

The annual meeting and barbecue of Wheeler County Pioneers will be held at Richmond on June 12 and 13.

The advance in the price of potatoes has caused the planting of more potatoes than ever before in the vicinity of La Grande.

The Albany council has resolved to turn over the bridge across the Willamette at that place to Linn and Benton counties or to Linn county, when the city shall be reimbursed for the recent improvements.

A rural mail delivery route from Eugene will be recommended to the postal department. The route will be as follows: From Eugene north on river road to the Miller fruit dryer and return to Santa Clara school house, thence west to Irving road, thence southeast to Siuslaw stage road, thence west to Kemp school house thence south to foot hills by way of Martin brick yard and return to Eugene via Hawkins road. The trip will be made six times a week. Service will not be established before July.

Portland Markets.

Wheat—Walla Walla, 60c; valley, nominal; bluestem, 61@62c. per bushel.

Flour—Best grades, \$2.90@3.40 per barrel; graham, \$2.60.

Oats—White, \$1.35@1.40 per cental; gray, \$1.30@1.32½ per cental.

Barley—Feed, \$17@17.50; brewing, \$17@17.50 per ton.

Millstuffs—Bran, \$17 per ton; middlings, \$21.50; shorts, \$20.00; chop, \$16.

Hay—Timothy, \$12.50@14; clover, \$7@9.50; Oregon wild hay, \$6@7 per ton.

Hops—12@14c. per lb.

Wool—Valley, 11@13c; Eastern Oregon, 7@10c; mohair, 20@21c. per pound.

Butter—Fancy creamery, 15@17½c; dairy, 13@14c; store, 11@12½c. per pound.

Eggs—Oregon ranch, 12@12½c. per dozen.

Cheese—Full cream, twins, 13@13½c; Young America, 13½@14c. per pound.

Poultry—Chickens, mixed, \$3.50@4; hens, \$4@5.00; dressed, 11@12c. per pound; springs, \$3@5 per dozen; ducks, \$5@6; geese, \$6@7; turkeys, live, 10@12c; dressed, 14@16c. per pound.

Potatoes—Old, \$1@1.15 per sack; new, 2½@2½c. per pound.

Mutton—Lamb 4½@5c. per pound gross; best sheep, wethers, with wool, \$4.25@4.50; dressed, 6@7c. per pound.

Hogs—Gross, heavy, \$5.75@6; light, \$4.75@5; dressed, 7@7½c. per pound.

Veal—Large, 6½@7c. per pound; small, 7½@8c. per pound.

Beef—Gross, top steers, \$5@5.25; cows and heifers, \$4.50@4.75; dressed beef, 8½@8½c. per pound.

A dispatch from Tangier says the French commercial attaché recently sold 100,000 rifles to the Shereefan government.

AMERICAN POLICY UNCHANGED.

Still Endeavoring to Reduce the Amount of Indemnity.

San Francisco, May 24.—The president and Secretary of State Hay have been in constant communication with Washington during all their journey West. Dispatches from our foreign embassies have been continually arriving, and the Chinese situation has received special attention. The president has been anxious lest the difficulties thrown in the way of an arrangement of some of the powers might lead to indefinite delay and a consequent increased indemnity be exacted.

In regard to the total amount of the indemnity the president has constantly endeavored to moderate the demands of the powers to an amount which China might pay without financial ruin or territorial dismemberment. He has thought that \$200,000,000 was the maximum amount indicated by the best authorities consulted, and he has proved the willingness of this government to make sacrifices in the interest of China and the restoration of former relations by cutting down our already moderate claim one half if other powers would admit a proportionate reduction. These propositions have not been accepted by the other governments, though Great Britain has shown a disposition to a considerate treatment of the affair.

As to the method of paying the indemnity, none of the propositions thus far submitted suits President McKinley. Two weeks ago he proposed that each power should accept for its share of the indemnity the bonds of China at par and with interest at 3 per cent, provision for meeting the interest and for eventual payments being taken from the lien, the salt duties and increased import taxes.

The attitude of the British government, as set forth in the recent speeches of its representatives in parliament, indicate that Great Britain, though not willing to go so far as this country in moderating the demands of the powers, is inclined to accept ours, which, if adopted, may bring the negotiations to a conclusion.

FLOODS IN TENNESSEE.

Eight Lives Lost and Millions of Dollars' Damage Done.

Knoxville, Tenn., May 24.—Millions of dollars' damage has been done and at least eight lives lost in Upper Tennessee by the floods, which began their work of destruction when a dam across the Doe river, at Elizabethtown, Tenn., gave way yesterday afternoon. Little mountain streams emptying into the Doe and Watuga rivers swelled these streams beyond all proportions hitherto known, submerging Elizabethtown, a town of 2,000 people, located at the junction, and drowning three persons. The Watuga pours its volumes into the Holston, spanned by many bridges, which were swept away. Railway traffic is entirely stopped on account of all bridges crossing the Houston being washed away.

Nome is Very Quiet.

Seattle, May 24.—Advices from Rampart state that A. D. Campbell, deputy marshal at Nome, arrived in Rampart from Nome the first week in March, after a trip of 26 days. He reported Nome very quiet and about 3,000 people there. There was considerable lawlessness at Nome, because of the fact that the town was not able to incorporate, and because of the opposition of gamblers and their kind. After the soldiers were withdrawn the chamber of commerce took up subscriptions to the amount of \$12,000 to pay special deputy marshals to protect life and property. After one month no money could be collected, and the deputy marshals were discharged, and so the town was practically thrown over to the tender mercies of the thieves and thugs.

Minister on Way Back to Japan.

San Francisco, May 24.—A. E. Bock, United States minister to Japan, sailed for Yokohama yesterday. He came home on a visit a few months ago, but was attacked by the grip, and has not yet recovered from the disease. He expects that the sea voyage and the change of climate will completely restore him to health.

Warehouse Burned.

Glendive, Mont., May 24.—The Northern Pacific Company's large warehouse in which was stored 50,000 pounds of wool, tools and supplies, caught fire tonight, presumably from a locomotive spark, and was destroyed, together with a two story residence and a large number of cedar and oak piles. Loss, \$100,000.

The Danish West Indies.

Copenhagen, May 21.—It is officially announced that the Danish West Indies have not been sold. As previously set forth, the negotiations are progressing on matters of detail, but it is not likely that the treaty will be concluded before the rigid congress meet.