

RUMOR OF INCREASE

Southern Pacific May Declare Over 5 Per Cent.

KEEP THEIR OWN COUNSEL

Stock Brokers in Dark and Look Upon Move With Suspicion, Especially as Union Pacific Hangs Back.

NEW YORK, July 23.—There developed in the stock market today a minor opposition to declining tendency, which seemed satisfied to arrest that tendency without making any attempt to push prices upward.

The day's news concerned the dividend to be declared by Southern Pacific next month. The large earnings for the last year disclosed by the official estimates given out last week gave the basis for the rumors that the rate would be raised from the present 2 per cent. No affirmative information was forthcoming from any source.

The manner in which Union Pacific has hung back since the announcement of the Southern Pacific dividend, aroused suspicion as Union Pacific would be the largest beneficiary of any increase in the Southern Pacific dividend.

The strength shown by Atchison was attributed to the expectation that the annual report to be published Thursday will show earnings very largely in excess of the present dividend. Atchison's move was a conviction also of the sharp weakness of the United States Steel, which was a material feature in the decline today.

Buyers of this stock professed confidence that the strike of iron miners in the West would be bound to benefit the corporation.

Money developments are unimportant, rates on call continuing easy. Bonds were irregular. Total sales, par value, \$810,000. United States 2s regular advanced 1/2 cent on call.

CLOSING STOCK QUOTATIONS

Table with columns: Name, Sales, High, Low, Bid, Ask. Includes stocks like Adams Express, Am. Copper, Am. Car & Foundry, etc.

Stocks at London

LONDON, July 23.—Consols for money, 83 1/16. do for account, 83 1/16.

United States Treasury Statement

WASHINGTON, July 23.—Today's statement of the treasury balance shows: Available cash balance, \$244,701,224.

Eastern Mining Stocks

BOSTON, July 23.—Closing quotations: Advertiser 2.30 (Mont. C. & N. 2.87 1/2)

Table with columns: Name, Price. Includes Amalgamated, Anaconda, Bingham, etc.

NEW YORK, July 23.—Closing quotations: Amalgamated 22.00, Anaconda 127.00, Bingham 15.00, etc.

QUOTATIONS AT SAN FRANCISCO. Prices Paid for Products in the Bay City Markets.

SAN FRANCISCO, July 23.—The following prices were quoted in the produce market today: FRUIT—Apples, choice, \$1.50; do common, \$1.10; etc.

VEGETABLES—Cucumbers, 10¢; green peas, 20¢; string beans, 10¢; etc.

WOOL SEASON ENDS EARLY. Demand in Boston for Fine Grades, Which Are Scarce.

BOSTON, July 23.—Trading in the wool market is less active than last week, many dealers having withdrawn, while buyers are more disposed to hold off until supplies are larger and the general situation is more clearly defined.

Most of the prominent influences at present are of a strengthening character, and the demands seem to be running more than ever in fine wools, which are not over plentiful. The season will go on record as one of the shortest in history.

THE UNITED STATES NATIONAL BANK OF PORTLAND. J. C. Ainsworth, President. R. W. Schmeer, Cashier.

NEW YORK, July 23.—The London tin market was 10s higher, with spot quoted at 1184 and futures at 1181 1/2. Locally the market was dull, with spot quoted at 41 1/2.

NEW YORK, July 23.—Coffee futures closed steady at a net decline of 3/8 cent. Sales reported of 20,000 bags.

NEW YORK, July 23.—Cotton futures closed steady at a net advance of 1/2 cent. Sales reported of 10,000 bales.

NEW YORK, July 23.—Crude oil prices. OIL CITY, Pa., July 23.—Credit balances, \$1.58.

CHIEF SHEETS, OF SALT LAKE, ARRESTED ON SERIOUS CHARGE. SALT LAKE, Utah, July 23.—Chief of Police George A. Sheets appeared in Justice Bishop's court today to answer to the charge of accepting a bribe of \$1000 from a band of crooks to allow them to work their card and other swindling game in Salt Lake City.

TRUBLE OVER SAWMILL FLUME. OREGON CITY, Or., July 23.—(Special)—C. L. Fox and W. G. Masterson, who own two sawmills on Deer Creek and Taylor Creek, have applied to the courts for an injunction restraining the Walker Creek Flume Company from interfering with a flume running from Deer Creek to a point near a sawmill owned by the Walkers on Walker Creek.

CREW BURN IN THEIR CAB. MINNEAPOLIS, July 23.—S. L. Serfoss, engineer, and A. H. Parker, fireman, were burned to death in their cab today as the result of a collision on the Minneapolis Western, a transfer road.

SETTLERS MAY KEEP COAL. VICTORIA, B. C., July 23.—A long legal battle was brought to a close yesterday when the Privy Council of London decided that settlers in the Esquimalt and Nanaimo Railway land held are entitled to all coal found on their property.

Want to Use Sulphur. SAN FRANCISCO, July 23.—All the fruit packers of California and many fruit-growers who have formed the Fruit Protective Association of California are making strong efforts to have the clause limiting the quantity of sulphur used in drying fruit rescinded.

OUT-NUMBER THREE Home Phone Directory Containing 5000 Subscribers Delivery Now Ready

Learn to use the Automatic properly. It will not make any mistakes if you 'call up' correctly. The more you use it, the better it operates.

USE IT NOW

The Home Telephone Plant is now on a substantial paying basis. No better time than now to buy Home Telephone Securities.

Portland Home Stock Around \$45 Portland Home Bonds Around \$85

A PICK-UP The man who buys on any reaction will pocket large returns. Many large blocks of these Home Bonds have been purchased in the last 30 days by insiders.

'The American People Want to be Humbugged'

Said P. T. Barnum about 30 years ago. That was about the time I started in business. My father said that kind of a racket might go in the circus business, but not in the bond business.

I founded my business on sound, upright principles, and it has superior on a foundation of fair and equitable treatment of patrons, superior quality at lowest prices, Golden Rule methods and the whole truth all the time.

There are some people who believe as Barnum did 30 years ago. I don't. We describe our goods exactly as they are and put the price down to the lowest possible mark.

LOUIS J. WILDE 'Home Bonds' Portland, Oregon

THE United States National Bank OF PORTLAND

J. C. Ainsworth, President. R. W. Schmeer, Cashier. R. Lea Barnes, Vice-President. A. M. Wright, Asst. Cashier.

FOREIGN DRAFTS

The United States National Bank of Portland issues Foreign Drafts on all cities of the United States and Europe, Hongkong and Manila, payable in the currency of the country in which they are drawn.

Capital Surplus and Profits Total Resources Over \$ 500,000 375,000 9,000,000

Portland, Oregon Third and Oak Streets

FEMALE RAFFLES FOUND

Mrs. Nellie Hantz, of Chicago, Arrested With Much Plunder.

CHICAGO, July 23.—A mild-mannered, neatly-gowned woman, said by the police to be a burglar, was arrested yesterday and plunder worth \$3000 was found in the apartments where she lived with her husband, a clerk in a downtown drug store.

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PARTIAL LIST OF IOWA BANKERS, INVESTORS IN INDEPENDENT TELEPHONE SECURITIES

Table listing names and titles of Iowa bankers and investors, such as C. A. Pierson, R. L. Arnold, W. O. Shipley, etc.

If good for these banks and these people—then good for your banks and your people.

Eight years steady advance of Independent Home Telephone Securities in the State of Iowa has brought most every bank and representative business man in the state such substantial returns that in many cases stock is NOT FOR SALE AT ANY PRICE.

In a year or so from NOW it will dawn on YOU—the greatness of the Automatic Home Telephone—its phenomenal growth—its great earnings—its universal satisfaction and its prompt and efficient way of serving the people.

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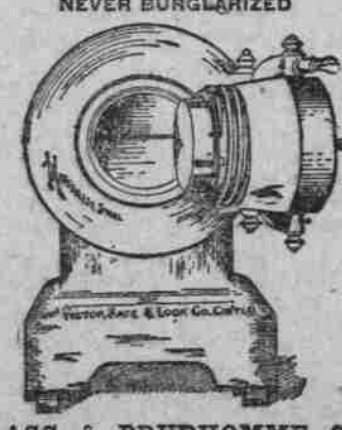
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GLASS & PRUDHOMME CO., AGTS., PORTLAND, ORE.