

Cold Coupon Real Estate Certificates

Earn Large Profits, Entail No Risk, Are Doubly Guaranteed, Cannot Depreciate, Cashable on Demand, Carry a Bonus, Interest Bearing, Income Earning, Increased Valuation

The Interest on These Gold Coupon Real Estate Certificates Commenced May 1, 1908, and Is Now Accruing; Payable Semi-Annually

PROFITS—This certificate has four earning powers—Bonus, Interest, Income and Increase Valuation.

NO RISK—Its principal and interest is held in trust and hence cannot be misapplied or dissipated.

GUARANTEE—In addition to its funds being invested in Portland Business Real Estate under a trusteeship, The Standard Trust Company of Portland, Oregon, guarantees its principal and interest without reservation.

NO DEPRECIATION—Regardless of what depreciation may occur in the real estate market, these certificates being guaranteed in principal and interest, will never go below par.

CASHABLE—The Standard Trust Company will purchase these certificates two years from their date of issue, paying the principal face value with a 2 per cent bonus and all accrued interest thereon.

INCOME—One-half of the net income received from the property held in trust for these certificates, will be paid to the certificate holders, and available data show net income should range from 8 per cent to 15 per cent per annum.

INTEREST—The interest on these certificates commences May 1, 1908, payable semi-annually and is guaranteed absolutely, under a trusteeship.

INCREASE VALUE—The increase value of Portland Business Real Estate has been steady and healthy and easily justifiable. Within the last few years the Eastern money interests have fully realized the many and wonderful resources of Oregon, among which are its agricultural lands, its timber and its water powers, all needing development and exploitation. These resources must all pay tribute to Portland, and it is easy to reason why Portland business property has within the past six or seven years increased from 175 per cent to 400 per cent, and it is safe to predict that the next five or ten years will see even a greater increase.

DIVIDENDS—The property purchased and held for these certificates will be so held under trusteeship for ten years and then sold. The certificate holders will receive in addition to the face of their certificates and the interest and income paid on them, one-half of the increased valuation of the property, being the difference between the purchase price and the selling price of the property, which can easily be estimated between 200 per cent and 300 per cent, for every reason gives evidence that Portland should have between 500,000 and 600,000 population within the next ten years.

CONFIDENCE—This investment must appeal to all who have confidence in Portland. Call on or address

land, and all living in this beautiful and glorious Pacific Northwest Country must know that Portland is destined to be its financial and social center.

DENOMINATIONS—These certificates are issued in denominations of from \$25 upwards, allowing the small investor the same privilege of profit sharing and an equal advantage of the large and assured advances of Business Real Estate, as is enjoyed by the man of great wealth. Remember, the interest commenced May 1st, 1908, and is now accruing.

CERTIFICATES—The following will illustrate the sources of income from our Gold Coupon Real Estate Certificates:

Principal Guaranteed	Amount Invested
Interest Guaranteed	4 per cent annually
Rental Income	4 per cent annually
Increase Valuation	7 per cent annually

Profit on Investment should easily be 15 per cent annually

And as much more as these values increase during the life of these Certificates.

INCREASED VALUES—It will be observed in our above illustration of "Increased Values," we have estimated less than 150 per cent for ten years, while Portland Business Real Estate has increased in value during the past six or seven years from 175 per cent to 400 per cent, as illustrated by the following:

Property.	Sold.	Assessed Value.	Increased Value
Lot 3, Block 64.....	\$33,000	\$81,500	Over 175 per cent
East half Block 43, Couch Add.....	70,000	212,500	Over 200 per cent
Lot 6, N. half Block "J".....	15,000	45,000	Just 200 per cent
East half Block 313.....	25,000	87,500	Over 200 per cent
Lots 5 and 6 N. half Block "T".....	45,000	90,750	Over 100 per cent
Lot 17 S. half Block 85.....	13,000	67,000	Over 400 per cent

Being a total average of over 203 per cent.

Comparisons of this kind could be secured, sufficient to fill many pages. These quotations simply cover ground values, exclusive of improvements.

INVITATION—We invite all to call at our offices and we will be pleased to enter into full detail with them, explaining any subject of this investment which may not at once be clear to their full understanding.

STANDARD TRUST COMPANY

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CHAMBER OF COMMERCE BUILDING,
265-67 STARK ST., PORTLAND, OR.

PHASES OF INDUSTRIAL GROWTH IN THE PACIFIC NORTHWEST

ACQUIRE SHIP PLANT

Rumor Morans May Move to Grays Harbor.

MEANS MUCH TO REGION

Report Has Resulted in Stimulating Business in All Lines—Backward Spring Retards Farming Operations—Help for Ranchers.

ABERDEEN, Wash., May 10.—(Special.)—The statement published under startling headlines in a morning paper of Hoquiam that the Milwaukee Railway Company is negotiating for the plant of the Morans at Seattle, with a view to removing it to Grays Harbor and building its own ships for the Oriental trade, having its outlet for the Pacific Coast at the mouth of this harbor, has had the effect of stimulating real estate and business.

News of this character is better than no news at all, and the real estate man who probably started the rumor, whether from an actual knowledge of coming events or from the desire to help business, is having the thanks of his public. The report is strengthened at least by the belief held by many old inhabitants that some day Grays Harbor is to become a great depot for the shipments of commerce to the Orient, and any talk of this kind never fails to have its adherents. It is a fact, however, that the St. Paul Company is putting men into this territory now and then for some scheme, but as railroad men never give out anything unless compelled, all stories like the buying of the Moran plant must be taken by conservative persons with the usual grain of salt.

Cold Weather Retards.

The continuous cold weather with only an occasional warm day is keeping the Grays Harbor country in a state of indifference. Warm weather is necessary to create a good feeling at this season of the year in this section, and nearly everyone is scolding over the backwardness of Spring. The feeling is feeling the indifferent weather, as well as the people, and so far has shown a disinclination to do much in the growing line. Two weeks of good sunshiny weather would have a marked effect on everything in the Grays Harbor country.

During the past week there has been talk of more buildings going up, including one by A. J. Anderson, an oldtime Aberdeenite, who has made a fortune in British Columbia timber, and is said to be willing to invest some here. Inasmuch as Mr. Anderson owns some of the best paying real estate holdings in this city, the news of his branching out is likely to have in it some truth.

One of the annoying things of the past week to loggers is the declaration that the Government has decided to interfere in the obstruction of the Wishkah River by the Wishkah Boom Company, to the end that the ranchers living along that stream may have justice.

While the cry has gone forth that the

logging firms on that river may be debarred from doing business, and at great loss, the general opinion is that it is highly improbable that the Government is going to do anything that will cripple the logging interests to any marked extent.

Help for the Ranchers.

It is thought more than likely that it proposes to take a hand in getting some concessions for the ranchers, who have in the past been almost entirely ignored in what they consider their rights. It is said they have been at the mercy of the Wishkah Boom Company for a long time, and that the Government has decided to give the farmers a hearing is considered nothing more than an act of real justice. This section must become agricultural after the timber is gone, and it is thought a little attention given the men who have sacrificed much to open up the country is no more than right. The result of the action of the Government will be that the loggers and the Wishkah Boom Company will not suffer materially and also that the ranchers will be given what is their due.

The sale of the Daily Bulletin plant the past week has stimulated interest in the newspaper field. For some reason or other, Aberdeen never has had a first-class newspaper, and yet the public has given very good support to indifferent publications. The new proprietors of the Bulletin have decided to change the name to the Grays Harbor Journal, which, of course, is immaterial, if a good paper is sent out.

This is promised in new equipment, new editors, new reporters and a new staff all around, fully capable of keeping up with the growing needs of the Grays Harbor country.

WILL BUILD MASONIC TEMPLE

Klamath Falls Lodge Will Erect a \$25,000 Structure.

KLAMATH FALLS, Or., May 10.—(Special.)—Klamath Lodge, No. 7, A. F. & A. M., has voted to issue bonds in the sum of \$25,000, in series 5-20, 10-20 and 15-20-year issues, to bear 6 per cent interest, for the purpose of acquiring a lot and building a Masonic Temple. The lot had already been selected, being at the corner of Main and Fifth streets, adjoining the present hall, where communications are held in the second story of a frame store building. The price paid for the lot, with 60 feet frontage on Main street and a depth of 100 feet on Fifth street, was \$150 per front foot, or \$9,000.

The inside partition wall will be constructed in conjunction with the building of the owners of the inside lots, and with the entire space filled with a new brick block it will make the block between Fourth and Fifth streets a solid brick. Occupancy of the first floor has been partially arranged and the Lodge is assured an income that will meet its interest obligations and create a sinking fund to retire the bonds.

The bonds will in all probability be taken by the members of the Lodge, and it is doubtful if any will be offered to outside investors.

Stockyard for Cliffs.

CLIFFS, Wash., May 10.—(Special.)—A large stockyard, of sufficient capacity to handle 21 cars of stock at one time, will be built at Cliffs by the Spokane, Portland & Seattle Railway Company, on their grounds opposite the first track and repair yards, next to the Columbia River. The site has been selected and work will be begun at once to accommodate those who want to ship out several carloads of mutton sheep this month. All stock passing through Cliffs will be unloaded, fed and watered at these yards.

SELECTION IS MADE

Government Withdraws Lands for Wapato Project.

INCLUDES 50,000 ACRES

Action Will Hasten Opening of Yakima Indian Reservation—Great Tract of Irrigable Land to Be Sold to Settlers.

NORTH YAKIMA, May 10.—(Special.)—The most important part of the preliminaries to the opening of the Yakima reservation has been completed, earlier than was expected here, by the selection by the Department of the Interior of the lands to be withdrawn from entry for the Wapato project. The selection of these lands means that the work of classification of the lands comprised in the 1,145,000-acre tract to be made available to white settlers is nearing completion, and that there is a possibility that the reservation will be opened late next Fall, in accordance with the original plan of the Department, and certainty that this will not be delayed longer than early next Spring.

The withdrawal of these lands means that when they are restored to them will be available under the homestead laws, subject to an additional charge, representing the agreed price at which the

Indians sell 60 out of each 80-acre allotment, payable in annual instalments, and the charge for water, which will amount probably to about \$20 an acre.

Includes 50,000 Acres.

The lands withdrawn aggregate in extent about 12 townships, or 60,000 acres, situated on the Northern Pacific Railroad and in the vicinity of the reservation towns of Toppenish and Wapato, and consist of valuable orchard land. The intensive culture of this large tract of land, which will follow the opening of the reservation, means a great increase in the productivity of the Yakima Valley and the commencement of a more prosperous era for the merchants of the cities.

That there will be a lively competition for the lands under the Wapato project is certain. Day after day the local United States land office receives inquiries from all parts of the country, and particularly from the Coast sections, of Oregon and Washington, and the lands available will be settled up promptly on the opening of the reservation. Those homesteading in the irrigated belt will be required to conform with the laws governing homesteads, such as residence, etc., but they will acquire at very low cost land worth in reality at least \$200 or \$300 per acre.

The townships withdrawn are: 10-18, 11-18, 10-19, 9-20, 10-20, 8-21, 9-21 east and parts of townships 10-15, 10-17, 11-17, 12-18, 8-19, 9-19, 11-19, 12-19, 11-20, 10-21, 8-22 and 9-22 east, aggregating about 72 square miles of land. The land withdrawn stretches from the northeastern boundaries of the reservation in a broad sweep westward past Fort Simcoe, and together with the land now under the Wapato ditch will mean an area of irrigated land of 120 square miles, three times the area to be watered by the Tieton project. It is claimed, also, by those familiar with the land of the valley that the soil in the area under the Wapato project is better than that under the Tieton, and that the irrigation to be obtained partly by damming the Simcoe and Toppenish creeks will cost a great deal less than the Tieton Canal.

RESUME WORK IN MINES

HARD TIMES INDIRECTLY BENEFIT SUMPTER DISTRICT.

Properties Long Idle on Account of High Prices of Labor and Machinery Reopened.

SUMPTER, Or., May 10.—(Special.)—With the coming of Spring, mining around Sumpter is on the boom. The J. B. Sipes Company is starting up the Doane & Gleason property. Nearly all the payments have now been made on this property, which has been under bond to the company for \$15,000. This bids fair to be a rival of the North Pole mine and some of the finest specimens ever brought into Sumpter have been taken from the dump. At the Buffalo Monitor there is a pile of high-grade ore on the dump that would make the worst kind of a pessimist smile. Under present conditions this must be shipped to Tacoma for treatment. Arrangements have been made to pay off all the labor claims of the Sumpter smelter and with the building of the Eagle Valley Railroad from Baker City into the iron and copper belt the smelter will soon be running again.

All the placer properties in this section are now being operated, with good prospects for the season. It is understood that the North Pole mine has struck another "glory hole." While nothing is ever given out for publication, it is a well-known fact that the North Pole pays handsome dividends outside of these immense strikes which are made at frequent intervals. The Golden Chariot, a property located almost within the city limits, and which has had its ups and downs, has been reorganized and will proceed at once to sink a shaft to a depth of 500 feet. The ore in this property

is 90 per cent lime and has been and will be in future worked at the smelter free of charge. Anything above three-dollar ore will pay dividends in this property. A quantity taken from the upper levels carried as high as \$100 in gold. The Zodiac claim, formerly known as the Constellation group, has been sold to Cincinnati people, who will once commence development by installing an electric plant attached to the Fremont Power Company's line, which crosses this property. This has been known for years as a fine property but has been slow of development on account of being in a very inaccessible part of the country. With the building of this power line and a road leading to the property, it will now come to the front.

Oregon People in Chicago.

CHICAGO, May 10.—(Special.)—Oregon people registered at Chicago hotels today as follows: From Monroe—Joseph M. Herron and wife, at the Auditorium. From Portland—J. B. Beldebeck, at the Great Northern.

Hanan shoes fit the feet. Rosenthal's.

PLANTING MANY ORCHARDS

BAKER COUNTY APPLE LAND IN GREAT DEMAND.

Over 1000 Acres of Irrigated Tracts Sold in Year—Eagle Valley's Possibilities.

BAKER CITY, May 10.—(Special.)—An industry which promises to become one of the most important and productive in Baker County is that of fruit raising, and many people are just beginning to realize the possibilities of this section in that line. The Baker Irrigation Company has been instrumental in bringing to notice the wonderful productivity of this soil and the rare quality of fruit that can be raised here. Apples grown in Powder Valley have the quality of keeping from one to two months longer in the Spring than the fruit of other sections of the state. Because of this peculiar quality the Baker Irrigation Company is setting out thousands of trees on its land which lies a few miles northeast of this city.

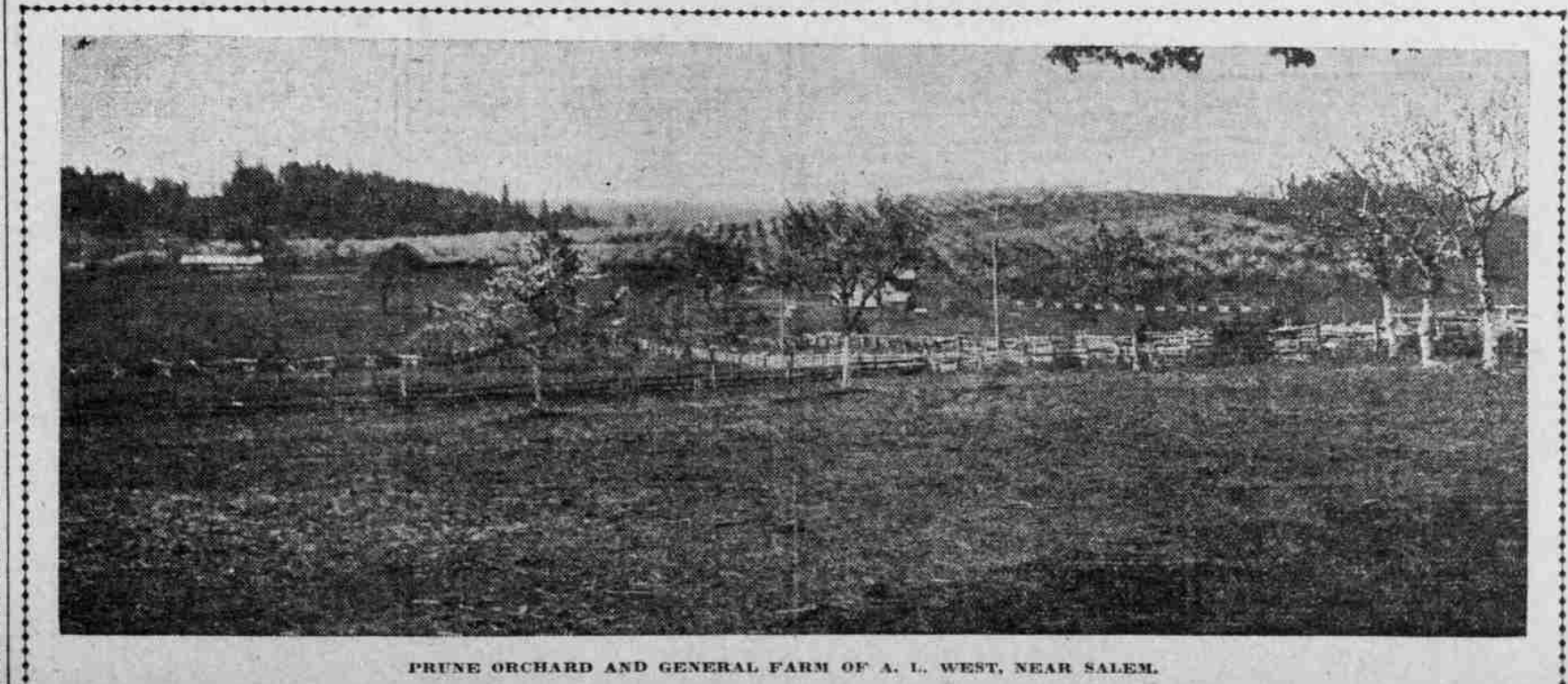
During the past year more than 1000 acres of land have been sold on Sunny-wope, a district about three and a half miles northeast of this city. The land is now under irrigation and most of it has been sold in five- and ten-acre tracts. The people who have invested in this land have shown their confidence in the future of fruit raising by planting most of this land in fruit. This land has sold at \$100 an acre and in a few years will be well worth \$400 to \$500 an acre. The land has advanced \$15 per acre since it was placed on the market.

Various possibilities in Baker County are well known because of the fruit they produce. One such is Eagle Valley, which promises to gain a reputation that in a few years will rival that of Hood River. In this veritable Garden of Eden, 40 miles east of Baker City, land is now selling at from \$100 to \$200 an acre, and there is not much to be had even at that price. Tomatoes in large quantities are raised in this valley, hauled over country roads to Baker City, and then shipped to Portland. Even in this way money can be made by the growers.

Rain Needed on the Range.

BURNS, Or., May 10.—(Special.)—The month of May opened here with a fine rain, which is much appreciated. The Spring has been dry and there is a scarcity of water on the range which is annoying to cattle and sheep owners. The crops, however, are in no danger yet and as May and June are the months of crop-making rains there is no fear of the season's results. The earliest fruit buds were caught by a frost last week, but the general blossoming had not yet begun, so the actual damage was slight.

The United States land office made \$7 original homestead entries during April, the best month's business in that line in its history. It shows the rapidly with which Harney County is being settled.



PRUNE ORCHARD AND GENERAL FARM OF A. L. WEST, NEAR SALEM.