42% 85% 107% 37% 129% 145%

28 14

100 18 % 4,000 35 % 100 140 % 1,800 107 %

200

Good Prices.

MANY BUYERS IN COUNTRY

Montana, Wyoming and Idaho Operators Purchasing Mutton Stock in Eastern Oregon--Quotations Better Than Last Year.

With shearing well under way in most sec-tions and completed in some, the sheep and lamb marketing season is opening in earnest. Showers are in the field in large numbers, showing the healthy extent of the demand.

showing the healthy extent of the demands and the prices offered are good.

In the section around Pilot Book, buyers are offering 50 cents a head over last rears, prices. Many sales have been made in the past week, and growers generally are ready to accept the offers, though a few believe prices will be highly later. The high price of beef indicates that mutton will go into the prices and in order to meet prices will be higher later. The bligh price of beef indicates that mutton will no into communities faster, and in order to meet the demand large purchases of lambs are being made for shipment East, where they will be fed for the Fall market. Last year there was first or no demand for feeders at any price. The price of wood, ton, is considerably in advance of last year, sales so far reported bringing from 3 to 4 cents better than those bottained a year ago. Sheepmen have not made memory during the past few years and the prospects of better prices for their wood and lambs are encouraging.

Weather and range conditions have been ideal, the heavy rains having put the range of excellent shape, and the outlook for the sheep industry in Eastern Oregon in Springling was never better, according to woodgreeners of Umailla County.

Shearing has been finished throughout the county and is starling in the Wallows county and is starling in the Wallows county and is starling in the Wallows county and are an extraordinary demand for wethers, heing an extraordinary demand for wethers being an extraordinary demand for wethers heing an extraordinary demand for wethers.

Provisions.

HAMS—All sines, 110, 10

iders are getting sheep in the section to fill

up their own bands.

The country around Shaniko, Heppner and Arlington has been cleaned up and the buyers report that they cannot get any more sheep in Umatitla, but there is still some stuff around Baker and Wallows.

staff around Haker and Wallows.

Sheep men of Jackson County report had season for lambs. With some of them the lambing season is just over and others are just in the midst of it. They have all had strengous days and nights saving their lambs with the rains so much above the average for the season. Also, the pastures being mostly on the higher lands and slopes, the new has interfered to a great extent with saving the increase of the flocks. About the same percentage as usual has been saved, but it has necessitated more work and greater care. The large herds in the Medford region are those of the Barron Bros. the Herrius. The Barrons have about about 3200 lambs. They have succe saving 30 per cent of them. The Herrin herd is composed of about 1500 head and they re-pert about one-third that many thrifty with the lambing season only half

DEADLOCK IN THE WHEAT MARKET Farmers and Millers Several Cents Apart in

With millers and the majority of other buyers offering lower prices and farmers belding out steadfastly for the old quotations, there is very little trade passing in the wheat markets of the Northwest.

This week, Last week, Lastyear, 2,440,000 5,792,000 2,108,000 912,000 1,213,000 658,000 552,000 888,000 750,000 dges, in care, were reported by the Merchants Exchange as follows:

The sday Wednesday ... Thursday ...

purchased previously by a certain dealer under scaled blds at 27% cents, according to reports) as high as 21% cents was paid. This is estimated to cost clean landed in

the meighborhood of 45 cents.

In 'the Triangle section, contracting on the sheep's back is reported at 19 cents. while contracting in Idaho at Mountain Home and Gooding is reported at 17 and 17% cents, respectively. The latter wool is estimated to cost clean landed well up towards 55%68 cents.

In the flores sections, little new has heen heard during the week. The gulf beprices which dealers are willing to pay is still too wide to admit of much trading. It is stated that offers as high as 22@23

STRAWBERRIES ARE ACTIVE SELLERS Front-Street Dealers Cannot Get Enough From California,

Biggs elearings of the Northwestern cities yesterday were as follows:

Vegetables and Fruits.

TROPICAL FRUITS—Oranges navels

12.002.25. California grapefruit. 13.3004:

12.1002.25. See por pound.

12.1002.25. Per box.

12.1002.25. Por cate.

12.1002.25. Por pound.

12.1002.25. Pound.

12.10 SACK VEGETABLES-Turnips, \$191.10 per sack; beets, \$1.50; rutabagas, \$101.10; carrots, \$1.

Dairy and Country Produce.

Dairy and Country Produce.

BUTTER—Oregon creamery buttsr; solid pack, Zôe per pound.

EGGS—Fresh Oregon ranch, candied, Zie per dežen; case count, 20 ½c.

CHEESE—Oregon faits, 18c per pound.

PORK—Fancy, 104 @ lic per pound.

VEAL—Fancy, 104 @ lic per pound.

VEAL—Fancy, 104 @ lic per pound.

POULTRY—Hens, 13@ lic. Springs, 13@ lic: brollers, 25@ 26c; ducks, young, 20@ 25c; gesse, lic; trukeys, livs, 20c; dressed, 25c.

Provisions.

HAMS—All sizes, IT@18c; skinned, 17%
@18c; picnics, 12c; bothed, 26%c,
BACON—Fancy, 25% @26%c; choice, 20%
@21%c,
DRV SALT MEATS—Backs, dry sait, 11%
@12%c; backs, smoked, 15@16c; bellies, dry
sait, 18%c; bellies, smoked, 15@16c; bellies, dry
sait, 18%c; bellies, smoked, 150.
LARD—Theres basis, Choice, 15%c; compound, 0%c; leaf, 8-lb, Falls, 88.50 per case,
MISCELLANKOUS—Pigs feet, 87c, \$1.35;
sliced beef, insides, \$20 per case; dried beef,
insides, 25c per pound; bologna, canvas
back, 10%c; minced ham, 12c.

Hops, Wool and Hides. Hops, Wool and Hides.

HOPS—1811 crop, 389 30c; olds, nominal; 1912 contrasts, 249 25c.

MOHAIR—Choice, 32c per pound.

WOOL—Eastern Oregon, 102175c per nound, according to shrinkage; Vallez, 18 wife per pound.

PELTS—Dry, 11c; lambs, salted, 750 90c; short wool pelts, 0148 5c; butcher belts, Jan.

Like-off, 95c; 95.103; Peb, take-off, 51.106

1.15.

HIDES—Salted hides, 104 6104c per pound; salted calf, 20221c; salted kip, 110

12c; green hides, 94c; dry calf, 21c; 177

hides, 15 w 10c; salted stage, 76 74c; green stage, 60 64c.

CASCARA—Per pound, 56 6c,

GRAIN BAGS—In car lots, 84c.

Linseed Oil and Turpentine.

LINSEED OIL-Raw, barrels, 80c; boiled, arrels, 82c; raw, cases, 83c; boiled, cases, TURPENTINE-Cases, TJc; barrels, 70%c.

Oats are steady at the old quotations. LOCAL LIVESTOCK MARKET IS Shipments of oats are again being made

Yearlings Sell at \$4.50 to \$5.50 and Lambs at \$6 to \$7.50. Cattle Trade Light.

Buying at the stock yards yesterday was mainly in the mutton division. Only a few loads of cattle were disposed of. Practically no bogs were handled.

4 STORTS	160,000
27 steers	\$100
15 stnere	43.85
1 cow	3,50
96 cours	5,60
1 bull	4,410
To about	4.00
	4.00
L altern	2.50
13 sheep	4.50
The supplication of the su	5.50
11 yearlings	4,50
62 yearlings 102	5.50
9 Spring lambs 42	6.50
15 Spring lambs 65	7.50
	22.210
53 Spring lambs 56	2000
6 hogs	8.40
8 hogs	
The range of prices at the yards wa	S 25
follows:	
Choice steers	6,55
Good steers 8.50 G	6.50
Choice cows	6.25
Good cows \$.500	6.00
Medium cows 5.00 p	5.50
Choice calves 3.500	9.15
Good heavy calves 6.00 @	R.50
Bulls 2,50 @	5.50
Stags 4.75@	6.35
Hogs-	
Light 8.40 @	3.50
Heavy 7.00@	
Spean-4	

Gmaha Livestock Markets.

OMAHA, Neb., May 10.—Cattle—Receipts, 400: market steady. Native steers, \$6.50 @ cove and heiters, \$5.75 @ 7.75; Western steers, \$4.35 @ 4.75; range cows and heiters, \$2.75 @ 4.75; colves and heiters, \$2.50 @ 0.25; canners, \$2.75 @ 4.75; colves and heiters, \$2.50 @ 0.725; calves, \$2.70 @ 7.75; buils, stags, etc., \$2.75 @ 7.75; colves, \$2.75 @ 7.75; buils, stags, etc., \$2.75 @ 7.75; buils, stags, etc., \$2.75 @ 7.75; buils, \$7.50 @ 7.75; mixed, \$7.50 @ 7.75; buils of sales, \$4.70 @ 7.75; plgs, \$6.00 @ 7.25; bulk of sales, \$7.50 @ 7.75; plgs, \$7.60 @ 7.75; built of sales, \$7.50 @ 7.75; plgs, \$7.50 @ 7.75; bulk of sales, \$7.50 @ 7.75; plgs, \$7.50 @ 7.75; bulk of sales, \$7.50 @ 7.75; plgs, \$7.50 @ 7.75; bulk of sales, \$7.50 @ 7.75; plgs, \$7.50 @ 7.75; bulk of sales, \$7.50 @ 7.75; plgs, \$7.50 @ 7.75; bulk of sales, \$7.50 @ 7.75; plgs, \$7.50 @ 7.75; bulk of sales, \$7.50 @ 7.75; plgs, \$7.50 @ 7.75; bulk of sales, \$7.50 @ 7.75; plgs, \$7.50 @ 7.75; bulk of sales, \$7.50 @ 7.75; plgs, \$7.50 @ 7.75; bulk of sales, \$7.50 @ 7.75; plgs, \$7.50 @ 7.75; bulk of sales, \$7.50 @ 7.7

CHICAGO May 10.—Cattle—Receipts, 1500: market steady. Heeves, \$6.00 9.30; Teans stears, \$3.40 97.40; Western steads, \$6.75@7.60; stockers and feeders, \$4.20@6.00; comes and helicrs, \$2.75@7.75; calves, \$5.00@7.15

Anaconda M Co 7,800
Atchison 3,400
Go preferred 100
Att Coast Line 200
Balt & Ohio 600
Bethlehem Steel 4,506
Brook R Tran 990
Canadian Pac 2,800 20
Central Leather 3,000 2
Central Centred 2,000 2 Weather Conditions Against the Wheat Market.

LAST PRICES ARE LOWER

Fine Rains West of the Missouri River Offset All Bullish Influences in the Chicago Grain Pit.

CHICAGO, May 10.—Ideal weather today for crops shut off buying power in the wheat pit. The market closed weak at prices standing from last night's level to I'ae below.

Wheat finished at the lowest point of the day after touching the highest point of the season for May and July. Bullish incentives were found in worse prospects for a normal acreage in North Dakota, some predictions being that the decrease would fall 30 to 40 per cent under last year. Besides, there were plentiful signs of a good cash demand. It was also asserted that frost damage had been done in Russia. The fine rains however, everywhere in the wheat country west of the Missouri River proved toe much for buillish enthusiasm.

Important selling of September wheat had a good deal to do with depressing the market as a whole. The delivery was the weakest on the list, but July was not far behind.

Larger receipts counted against the buil Larger receipts counted against the bull side of the corn market.
Onto gave way when wheat and corn weakened. Exceptionally heavy stocks and poor mer-

chanting call serve	d to han	dleap pro	visions.
The leading futu	THEAT.	od in to	
Open. May\$1.18 July1.14% Sept100% Dec1.10%	High. \$1.15 % 1.15 1.00 % 1.10 %	Low. \$1.18 1.13% 1.05% 1.09%	Close. \$1.18 1.13% 1.07% 1.09%
	CORN.		
May 81% July 78% Sept 78 Dec 64%	.81% .78% .76% .64%	.81 .77 % .70 % .64 %	.78 .73% .64%
	OATS.		
May 58% July 54% Bept 44% Dec 45%	.56 % .54 % 44 % .45 %	.57% .58% .44%	.57 % .54 .44 % .45
ME	SS PORI	K.	
May 19.25 July 19.35 Sept 19.52 %	19.25 19.47 % 19.62 %	18.95 19.27 % 19.45	18.95 19.32% 19.47%
	LARD.		
May10.75 July10.82 % Sept11.00	19,75 10,85 11.10	10.60 10.72% 10.92%	10.60 10.72% 10.92%
SHO	ORT RII	38.	
Oct11.07% May		11,00 10.35 10.50 follows:	11.00 10.27 % 10.35 10.50
Barley-Feed or		80@95c;	fair to

Barley—Freed or mixing, 80@95c; fair to choice maiting, \$1.18@1.27.

Timothy seed—\$7.5eg 12.59.
Clover seed—\$1.6@20.

Pork—Mess, \$19.12%@19.25.
Lard—In tierces, \$10.60.

Short ribs—Loose, \$10.27%.
Grain statistics.

Total clearances of wheat and flour were equal to 297.900 bushels. Exports for the week, as shown by Bradstreet's, were equal to 2,148.000 bushels. Primary receipts were 462,000 bushels, compared with 540,000 bushels the corresponding day a year ago. Estimated receipts for tomorrows: Wheat, 45 cars; corn, 255 cars; oats, 167 cars; hogs, 8000 head. European Grain Markets.

LONDON. May 10.—Cargoes, steady. Walla Walla for shipment at 30s bd. English country markets, easy; French country markets, LIVERPOOL. May 10.—Close: Wheat—May, 7s 10%d; July, 7s 8%d; October, 7s 7%d. Weather, cloudy.

Grains in San Francisco. SAN FRANCISCO, May 10.—Spot quota-tique—Walla Walla, \$1.85-6-1.87 %; red Rus-sian, \$1.86 % 91.88 %; Turkey red, \$1.90 %; 1.92 %; bluestem, \$1.90 %; feed barley, \$1.87 % %1.90; brewing barley, \$1.95 %; 2.95; white oats, \$2.06 %2.07 %; bran, \$26.50 %27; indidings, \$32 %35; shorts, \$30 %31.

Minneapolis Grain Market. Minneapolis Grain Market.

Minneapolis, May 10. — Goes; Wheat—
May, \$1.15%; July, \$1.16%; \$1.16%; September, \$1.08. Cash—No. 1 hard, \$1.18%; No. 1
Northers, \$1.18%; No. 2 Northern, \$1.16%;
No. 3 wheat, \$1.14%.

Barley—Toc \$3.36.
Corn—No. 2 yellow, TT@78c.
Onts—No. 1 white, \$4% \$55c.
Rye—No. 3, \$3c.

Poget Sound Grain Market. TACOMA, Wash., May 10.—Wheat—Blue-stem, \$1.05@1.06; fortyfold, \$1.02; club, \$1.02; red Russian, \$1. Car receipts—Wheat, 23; corn, 1; oats, 1; hay, 9. SEATTLE, Wash., May 10.—Wheat—Bluestem, \$1.03; fortyfold, 99%c; club, 98c; ffc, 98c; red Russian, 97c. Yesterday's car receipts—Wheat, 22; hay, 27; flour, 6; corn, 3.

MATERIAL GAINS MADE IN THE CLOSING HOUR.

American Tobacco Active With a Gain of 5 1-2 Points-American Can Also Advances.

NEW YORK. May 10.—Unusual apathy marked the Stock Exchange today and few important price changes occurred, until the very close. The movement was perfunctory and professional throughout. Sales to noon were about 260,000 shares, of which four issues—United States Steel, Reading, Amalgamated Copper and Union Pacific—contributed ever 50 per cent.

The afternoon was relieved by occasional spells of moderate activity, which, however, made little impression on quoted values, except in the case of Lehigh Valley and some of the more dormant specialities, including American Beet Sugar, Allison-Chalmers preferred. Railway Steel Spring and Bethlehem Steel preferred. Steel'preferred.

Later prices of other and more active stocks hardened. The closing was dull but strong, with many net gains of a point or two in the active group and as much as three points in some of the speculative spec-

three points in some of the speculative specialities.

Tobacco stocks were quite active, with a rise of 5½ points in American Tobacco and concurrent strength in kindred securities on the exchange and in the open market. American Can achieved a new distinction by selling higher than before, the preferred going to 121 and the common to 42½.

Developments of the day include the report of the United States Steel Corporation for April, its "unfilled tonnage" for that month being 180,000 tons greater than in March, thereby exceeding general expectations; reports of another increase in prices by one of the more important of the Steel Corporation's adjuncts and forecasts of the weekly cash movement, pointing to a large gain by local institutions.

The bond market in general was more steady, but with no appreciable increase of investment interest. Total sales, par value, \$3,154,000. United States Government bonds were unchanged on call.

CLOSING STOCK QUOTATIONS.

CLOSING STOCK QUOTATIONS.

hi Gt West
do preferred.
hicago & N W
M & St Paul.
C, C & St L.
bi Fuel & Iron
si & Southern.
maol Gas
rn Products
i & Hudson.
& R Grande.
do preferred.
stillers' Secur 109 100 300 5,500 100 22 40 % 32 % 35 % 54 do lat pf 400 24% 200 200 200 100 200 Pull Pai Car Ry Steel Spring Reading Republic Steel Republic Steel ... do preferred... Rock Island Co. do preferred.
St L & H F 2 pf
St L Southwest.
do preferred.
Sloss Sheffleid ...
Southern Pac ...
Southern Ry 24,400 100 100 400 115,100 1,200 4,000 500 1,500 1,000 & L E. Valley . 51,200 171% 168% Copper . 5,900 29% 29% 1980s . 2,400 19% 19% bacco . 200 255 253% sales for the day, 523,400 sha BONDS Furnished by Overbeck & Cooke Co., of Atchison general 4s.

Atchison conv 4s.

Atchison and 4s stamped.

Atchison and 4s stamped.

Atchison on v 5s.

Atlantic Coast Line cons 4.

At Coast Line "L & N coll" 4s.

Baltimore & Chio 3 4s.

Baltimore & Chio 3 4s.

Brooklyn Rapid Transit 4s.

Chesapeake & Ohio 4vs.

C B & Q gen mtg 4s.

C B & Q gen mtg 4s.

C B & Q lins 4s.

C B & Q lins 4s.

Central Pacific first 4s.

Chicago & Last Ills 4s.

Chicago & I & P rof 4s.

Chicago & I & P col trust 4s.

Colorado & Southern first 4s.

Denver & Rio Grande 4s.

Del & Hudson conv 5s.

Erle first gons P L 4s.

Inpanese 4s.

Inpanese 4s. 80 % 80 % 71 % 96 % 80 % 82 % 87 % Eric first pons P L 4s.

Int Met 4 4s.
Japanese 4s.
Japanese 1st 44s.
Japanese first 44s.
Japanese first 44s.
Japanese second 4 4s.
Louisville & Nashville uni 4s.
Me Kan & Tex 4 1s.
Missouri Pacific 4s.
New York Central 2 1s.
New York Central 1 1s.
New York Central 1 1s.
New York Central L 1s.
New York Central L 1s.
New York Central L 1s.
Norfolk & Western 1s.
Norfolk & Western 1s.
Norfolk & Western 1s.
Norfolk & Western 1s.
Northern Pacific Bs.
Northern Pacific Bs.
Oregon Ry & Nav 4s.
Penna Ry 4s of 1988
Philippine Railway 4s.
Reading general 4s.
Republic of Cuba 5s.
Southern Pacific first ref 4s.
Southern Pacific first ref 4s.
Southern Pacific first ref 4s.
Southern Pacific first 4s.
Union Pacific conv 4s.
Union Pacific conv 4s.
Union Pacific conv 4s.
Union Pacific conv 4s.
United States 2s registered
United States 2s registered
United States 2s coupon.
United States 2s coupon.
United States 3s registered
United Railway SF 4s.
Western Union 4%s. | Result | R

Money, Exchange, Etc. Money, Exchange, Etc.

NEW YORK, May 10.—Money on call, stendy, 2% 63 per cent; ruling rate, 2%; closing bid, 2%; offered at 3.

Time loans firmer; 60 and 90 days, 3%; six months, 3% 93%;

Prime mercantile paper, 484%.

Sterifing exchange casy with actual business in bankers bills at \$4.5425 for 60-day bills and at \$4.5675 for demand.

Commercial bills, \$4.83.

Mexican dollars, 48.

Government bonds steady; railroad bonds steady.

SAN FRANCISCO, May 10.—Sterling London, 60 days, \$4.86%; sight, \$4.86%. Drafts—Sight, par; telegraph, 2c. Condition of the Treasury.

WASHINGTON May 10.—At the beginning of business today the condition of the United States Treasury was:
Balance in Treasury offices. \$62,538,708 In banks. Philippine treasury 21,191,654 Balance in general fund. 122,629,594 Ordinary receipts were 2,137,897 Ordinary disbursements 2,868,617 Deficit to date this fiscal year, \$12,785,884, as against a deficit of \$2,300,286 at this time last year.

These figures exclude Panama Canal and public debt transactions. Condition of the Treasury.

Chleago Produce Market. Chicago Froduce Market.

CHICAGO, May 10. — Buttor—Steady.
creamories, 28@20c; datries, 26@27c.

Eggs—Steady; receipts, 22,272 cases; at
mark, cases included, 17%c; ordinary firsts,
16%c; firsts, 15c.
Cheese—Steady; daisies, 15@15%c; twins,
15%@15%c; Toung Americas, 15@15%c;
long horns, 15@15%c.

Duluth Flax Market. DULUTH, Minn., May 10.—Close: Linseed, in store, on track and to arrive, \$2.24; May, \$2.24 bid; July, \$2.16 bid.

> Bitulithic paving is welcome alike to man and beast, because it is safe, resilient and practically noiseless. Insist on bitulithic.

J. C. WILSON & CO.

STOCKS, BONDS, GRAIN AND COTTON MEMBERS

NEW YORK STOCK EXCHANGE
NEW YORK COTTON EXCHANGE
NEW YORK COTTON EXCHANGE
THE STOCK AND BOND EXCHANGE
SAN FRANCISCO.

Main Offices—Mills Bidg., San Francisca,
Branch Offices—Vancouver, Seattla,
Portland, Los Angeles, San Biegs, Corenado Beach.
PORTLAND OFFICE: emado Beach.
PORTLAND OFFICE:
Main Floor Lumbermens Bank Buliding.
Sth and Stark.
Phones—Marshall 4130, A 4187.

TRAVELERS' GUIDE.

THE BIGS

EXPRESS STEAMERS FOR San Francisco and Los Angeles WITHOUT CHANGE. S. S. BEAR Sails 9 A. M. Sunday, May 12, THE SAN FRAN. & PORTLAND S. S. CO. Ticket Office 142 Third Street. Phone: Main 2605, A 1402.

San Francisco, Los Angeles and San Diego Direct

S. S. Roanoke and S. S. Elder NORTH PACIFIC S. S. CO. 132 Third St. Phones Main 1314, A 1314. COOS BAY LINE

STEAMSHIP BREAKWATER salis from Alnsworth Dock, Portland, 2 A. M. May 1, 8, 18, 18, 23 and 28; June 2, 7, 12, 17, 22 and 27. Freight received at Alnsworth Dock dally up to 5 P. M. Passenger fare, first-class, \$10.00; second-class, \$7.00, including berth and meals. Ticket effice Alnsworth Dock. Phones Main 3000, A 2332

AUSTRALIA AND NEW ZEALAND VIA TAHITI AND WELLINGTON.

Direct through steamers, sailing from San
Francisco May 29, June 20, and every 28
days to Tahiti, Rarotonga, Wellington and
Sydney. The line to Isles of the South Seas.
Ver reservations see Coupon Railroad Agents
or address Bind, Rolph & Co., San Francisco.





Effective May 8, 1912

"SS. PRINCE RUPERT AND SS. PRINCE GEORGE" Leave Seattle, Wash., Wednesday and Sunday at 12:00 o'clock, midnight, For Victoria, Vancouver, Prince Rupert, Stewart, Granby Bay and Queen Charlotte Islands.

Grand Trunk Pacific Railway

(Mountain Division.) Trains leave Prince Rupert, B. C., Monday, Wednesday and Saturday at 1:00 P. M. for Vanarsdol (100 miles).

FREE PUBLICATIONS Regarding Canadian Homestead Lands, Business and Social Conditions; Also Business Openings. GRAND TRUNK RAILWAY SYSTEM

FOUR THROUGH TRAINS DAILY—NO EXCESS FARE.
BETWEEN CHICAGO AND ALL POINTS EAST.
THROUGH PULLMAN STANDARD AND TOURIST SLEEPING-CARS. J. H. Burgin, General Agent, Passenger Department. City Office, First Avenue and Yesler Way, Seattle, Wash.

THE UNITED STATES NATIONAL BANK

PORTLAND, OREGON

UNITED STATES DEPOSITORY

Capital \$1,000,000 Surplus and Profits \$1,000,000

R. W. SCHMEER, Cashier. J. C. AINSWORTH, President. R. LEA BARNES, Vice-President W. A. HOLT, Assistant Cashler, A. M. WRIGHT, Assistant Cashler.

LETTERS OF CREDIT AND TRAVELERS' CHECKS ISSUED NEGOTIABLE EVERYWHERE DRAFTS DRAWN on ALL FOREIGN COUNTRIES

LADD & TILTON BANK

Capital Stock......\$1,000,000.00 Surplus and Undivided Profits..... 800,000.00 Commercial and Savings Accounts

Letters of credit, drafts and travelers' checks issued, avail-

W. M. Ladd, President.

Edward Cookingham, Vice-Pres. J. W. Ladd, Asst. Cashier.

W. H. Dunckley, Cashier.

Waiter M. Cook, Ast. Cashier.

able in all parts of the world.

OFFICERS

First National Bank

Capital \$1,500,000 Surplus 850,000

Oldest National Bank West of the Rocky Mountains

The Canadian Bank of Commerce INCORPORATED 1867.

New York-16 Exchange Place, Head Office-Toronto, Canada. London-2 Lombard Street.

Over two hundred other branches in the United States and Canada. Every care taken of collections. Drafts on all foreign countries and principal cities in United States and Canada bought and sold, and a general banking business transacted.

Interest allowed on Time and Special Deposits.

PORTLAND BRANCH, SECOND AND STARK STREETS F. C. MALPAS, Manager.

All Steamers Take the EXTREME SOUTHERN TRACK SPRING AND SUMMER SAILINGS

LONDON-PARIS-BREMEN George Washington . . . May 18 June 15 July 13 Aug. 10 Kronprinz Wilhelm . . . May 21 June 18 July 16 Aug. 20 Berlin May 25 July 6 Aug. 17 Kaiser Wilhelm II May 28 June 25 July 23 Aug. 27 Kaiser Wilhelm der Grosse June 4 July 2 July 20 Sept. 3 Kronprinzessin Cecilie . June 11 July 9 Aug. 6. Sept. 10 Prinz Friedrich Wilhelm . June 20 July 27 Aug. 24 Sept. 21

TWIN-SCREW PASSENGER SERVICE,
Bremen June 1 Aug. 21
Koenigin Luise June 8 July 25
Grosser Kurfuerst July 2 Sept. 12
Koenig Albert July 4
The Mediterranean Friedrich der Grosse May 25 July 6
Prinzese Irene June 15 Sept. 7
Koenig Albert Aug. 17 Sept. 21 OELRICHS & CO., Gen. Agts., 5 Broadway, New York. ROBERT CAPELLE, G. A. P. C., 250 Powell St., Opposite St. Francis Hotel, San Francisco. OR LOCAL AGENTS

0

TWIN-SCREW PASSENGER SERVICE.

All steamers of the undermentioned lines will follow the NEW SOUTHERLY COURSE eastbound and westbound, thus avoiding all possibility of meeting ice, and each steamer will have BOAT AND LIFE RAFT capacity for every person on board, including both passengers and crew.

New 45,000 OLYMPIC Sails from NEW June 15-July 6 YORK June 15-July 6 July 27-Aug. 17 Ton

AMERICAN LINE Atlantic Transport Line RED STAR LINE New York-Dover-Antwerp-Paris

WHITE STAR LINE New York-Queenstown-Liverpool

Sew York—Plymouth—Cherbourg—Southam Boston—Queenstown—Liverpool. Boston—Mediterranean. Baggage checked through to Steamer in Bond, Embark night before sailing. No hotel or transfer

Company's Office, Room "B" Bailey Building, Second and Cherry Sts., Scattle Or Local Railway and Steamship Agents.

TRAVELERS' GUIDE.

TRAVELERS' GUIDE,

WHITE STAR-DOMINION

Montreal Quebec Liverpool

'MEGANTIC" & "LAURENTIC"

Largest and Fincat Steamers on St. Lawrence Route

Only Four Days at Sea

TO EUROPE IN COMFORT AT MODERATE Twin Screw S.S. "Canada" and "Tentonic"

ONE CLASS (II) CABIN SERVICE THIRD CLASS CLOSED ROOMS

Canadian Pacific E U R O P E! "EMPRESS OF THE ATLANTIC"
AND OTHER STEAMSHIPS
MONTREAL, QUEBEC AND LIVERPOOL
VIA THE
SCENIC ROUTE TO EUBOPE
1000 MILES
ON THE ST. LAWRENCE RIVER
AND
LESS THAN FOUR DATS AT SEA
2633 MILES PORT TO PORT
THE SHORTEST OCEAN PASSAGE
First Cable. \$82.50 and up.

Third-Class-Lowest rates on request. Canadan Pacific Office, corner Third and Pine (Mulinoman Hotel bldg.), Portland, and all local agents.

Seventy Spring and Summer tours, com-prising Tours de Luxe and Motor-car Tours, and also Vacation Tours at Popular Prices. Frequent sailings All routes, including Mediterranean. Programme of Tours de Luxe Around the World now ready. THOS. COOK & SON, 689 Market St., San Francisco.