#### SALES ARE CHECKED

No Further Evidences of Foreign Stock Liquidation.

Big Issue of Pennsylvania Bonds Is Taken by Bankers' Syndicate for Offering to the Public. Coppers Are Strong.

NEW YORK, May 4. — Reactionary ten-dencies, such as made yesterday's reversal, were lacking in today's stock market, but the undertone was uncertain for the greater part of the session, with sub-surface indica-Figns of renewed selling on a reduced scale. Few, if any, of these offerings were for foreign account, however, in striking contrast to yesterday's operations. Trading was comparatively light.

Savere declines were registered by som of the war specialties at the outset, notably a Pressed Steel Car, which fell more than points, but soon made substantial recovity. Coppers were consistently strong

ery. Coppers were consistently strong throughout.

United States Steel hesitated in the early dealings, but rose a point later, despite incessant selling. Canadian Pacific, one of yesterday's features, recovered more than half its decline and Union Pacific, St. Paul, Lehigh Valley, New Haven and Rock Island were up I to 2 points. The entire list shaded moderately at the close.

Total sales of stocks amounted to 638,000 shares.

Shares.

The financial event of the day was the sale to a bankers syndicate of \$65,000,000.

Pennsylvania Railroad 4½, per cent general morrange bonds, to be used in large pert for refunding an issue of 3½ per cent convertibles. Public offering of those bonds will afford another test of investment conditions. The bond market was irregular on light and narrow dealings. Total sales, par value, aggregated \$3,470,000.

value, aggregate						
CLOSING STOCK QUOTATIONS.						
	Sales:	High.	Low.	T21/4		
Alaska Gold	4,800	117.56	355.34	36% 72%		
Alaska Gold Amal Copper	200	方面は	775	77-74		
Am Beet Sugar.	4,600	41.%	47 % 39%	47 % 40 %		
Am Beet Sugar, American Can Am Smel & Ref	5,000	725	7154	71 %		
do preferred	action	4.00		108		
Am Sugar Ref	900	111	110%	110%		
Am Tel & Tel			22223	122 1		
		23536	234 %	284		
Anaconda Min.	4,900	102%	101	101%		
Anaconda Min. Atchison Bait & Ohio Brook R Tran.	1,500	17 45 1	· 250 35	76		
Brook R Tran.	1,100	110	84%	90		
Cal Petroleum.	1,100 5,100	18		162%		
Canadian Pac.	2,000	163%	39%	3915		
Central Leather.	200	184574	46	46		
Chi Gt West	200	123	12%	12%		
C. M & St Paul.	1,500	40% 40% 12% 94% 120% 46%	12% 93% 129	95 %		
Ohicago & N W.	1,000	46%	4434	45%		
Chino Copper	2.000	32	393	31		
Cal Petroleum. Canadlan Pac. Central Leather. Chi Gi West. C. M. & St. Paul. Obicago & N. W. Chino Copper. Cot Fuel & Iron Col & Southern.			37177	30		
D & R Grande	******	4.4.4.4	*****	7 %		
Cot Puel & Iron Cot & Southern. D & R Grande do preferred. Distillars' Secur Eric	4 4 4 4 4 4 4	*****	4430	2 4 2 4		
Distillura, Secur	12.100	15 28%	14% 27%	D.T. 74		
Eric Cleaning	500	15714	1.2145.54	7 (3/5)		
Gen Electric Gt North pf Gt North Ore Guggenheim Ex	1,200	11714	E2054	1 200 %		
Gt North Ore	3,000 4,500	36%	36	36%		
Gurgenheim Ex	4,500		50	108		
Illinois Contral. Interbor Met pf	1,400	72%	71%	71%		
Inspiration Cop.	10,600	32%	31%	31 Tm		
Trease Harvestor.			1000000	98		
K C Southern.	4,700 2,100	27%	26%	2716		
Lehigh Valley			142%			
R C Southern. Lehigh Valley Louis & Nash. Mex Petroleum.	18,300 2,800 1,900 2,700	88	50	-61/10		
Mismi Copper Mo. Kan & Tex Mo. Pacific Nat Biscuit	2,800	265 %	2757 344	1745		
Mo. Kan & Tex	1,900	13%	13%	184		
Mo Pacific	-267.EQ43.	24706	4.9.78	110		
National Lead	4.200	68.34	6414	85%		
Nevada Copper.	2,600	1534	1454	15		
N Y Central.	1,800	89 %	8879	88 1/2		
N. Y. N. H. & H	5,000	105	105	105		
Northern Pac	400	109%		10814		
Nat Blacuit. National Load, Newada Copper. N Y Central. N.Y. N.H. & H. Norfolk & West. Northern Pac. Pacific Mail Fac Tel & Tel.	2,000	99	49-15	21 %		
Pac Tal & Tel.	STATE OF STREET	was allowed	Treas.	110 2 742		
Tennsylvania	4000	208 4	105%	10816		
Reading Copper	124	140%	1485 295	2314 148%		
Republic I & S.	2.600	30.5	29.5%	29.72		
Ray Con Copper Reading Republic 1 & S. Rock Island Co. do preferred. St L & SF2 pf	100000	****	arrive.	- 19		
St L & S F 2 pt	004	6% 88%	- 6	24.55		
Southern Pac	5,200	-KRA	91%	D135		
Bouthern Ry	800	18%	18	18.16		
Fouthern Pac.  Southern Ry  Tenn Copper.  Texas Company  Unton Pacific.	\$00 200	18% 35% 186% 181%	386%	186		
Lexis Company	15,200	131 14	1295	18014		
do proferred				SI		
U S Steel	81,000	50%	8736	75.00		
do preferred.	190	108%	10834	1 %		
Utah Copper	214	68	65 %	0634		
Western Timon	1.500	69%	68	4574.54		
Westing Elec.	938	10374	98	10136		
Wabash of Western Union Westing Elec. Ment Power.		****	222000	221.14		
Total males fe	ar the c	18F, 558	,000 sh	arcs.		
	BON	DS.				
U S Ref. 2s, reg. do coupon do coupon do coupon	98351D	SN	in cour	.110%		
do coupon	. 98 N	YC	A Think Br.	80 14		
E S Se, reg	10136	do 45	ALL DATE	92%		
U 8 N 4s, reg.	.109% D	nion P	nc 4s.	. 96%		

Board Is Considering Relocation of Re-serve Cities. WASHINGTON, May 4.—The Federal Reserve Board today denied the petitions of banks in Wyoming and Nobraska, which sought to be changed to the Chicago Federal Reserve District.

The Board also announced that it has decided to grant the petition of banks in Southern Oklahoma, now in the Dallas district, to be put in the Kansas City district; that of banks of Northern New Jersey, now in the Philadelphia district, to be put in the Philadelphia district, to be put in the New York district, and those now in the Philadelphia district, to be put in the New York district, and those now in the Philadelphia district, to be put in the New York district, and those of Tyler and Weixel counties in West Virginia, now in the Richmond district, to be put in the Cleveland district.

Decisions on applications for re-elections of reserve cities have been postponed. Pittsburg and Baltimore had asked to be made reserve cities have been of Cleveland and Richmond.

FEDERAL DISTRICT BANK TRANSFERS.

against \$3,003,052,000 in the previous week and \$3,246,031,000 in the same week last year. Following are the returns for the past week, with percentages of change from the corresponding week last year:

New York \$1,919,810,000 7
Chicago 292,330,000 72
Chicago 293,300 74
Chicago 293

Money Exchange, Etc. New York, May 4.—Mercantile paper 314@ 8% per cent. Sterling exchange steady. Sixty-day bills, \$4,7650; for cables, \$4,7975; for demand,

8.7925. Bar silver—50%c. Mexican dollars, 35%c. Government bonds steady; railroad bonds Government bonds steady; railroad bonds fregular.

Time loans easy: 80 and 90 days, 24,62% per cent.; six months, 34,63% per cent.

Call money steady. High 2c; low, 1%c; ruling rate, 2c; last loan, 2c; closing bid 1%c; offered at 2c.

SAN PRANCISCO, May 4.—Sterling, sixty days 34.76%c; demand, 34.79%c; cable, 34.79%c.

LONDON, May 4.—Bar allver, 23 5-8d per ounce. Money, 11 w115c. Discount rates—short hills, 2% per cent.; three months 2% # 2 15-16 per cent.

Prexy Committee Disbands,

NEW YORK, May 4.—Declaring that the
receivership proceedings recently instituted
sgainst the Chicago, Rock Island & Pacific Railway Company came as a complete
surprise, the so-called Shelden proxy committee, which solicited and voted a large
number of Rock Island shares at the meet-

ing in Chicago on April 12 last, today an-nounced its virtual disbandment. The committee announces that it sur-renders and releases all rights and powers granted to it through the holding of these

Call for Bank Reports.

WASHINGTON, May 4.—The Controller of the Currency today issued a call for the condition of all National banks at the close of business Saturday, May 1.

Stocks Weak at London.

LONDON, May 4.—American securities opened irregular, eased off during the session and closed dull. SAN FRANCISCO PRODUCE MARKETS

PARTIAL RECOVERY IS MADE Prices Current in the Bay City on Fruits, Vegetables, Etc.

Vegetables, Etc.

SAN FRANCISCO, May 4.—Butter—Fresh satras, 25c; prime firsts, 22½c; fresh firsts, 22c.

Eggs—Fresh extras, 22c; fresh firsts, 20c; selected pullets, 18½c, seconds, 18c.

Cheese — New, Spill½c; Young Americas, 12½c.

Vegetables—Hothouse cucumbers, 50@65c; asparagus, \$1.50@250; string beans, 4@6c; wax, 4@6c; Summer squash, 65@75c; peas, 3½.@5½c.

Onions — California, 75@\$1; Oregon, \$1.

Fruit—Lemons, \$1.50@3; grape fruit, \$1.50@2: oranges, \$1.65@2.20; bananss, Hawailan, \$1.50@2.25; pineappies, Hawailan, 4.65c; appies, pippins, 50@\$1.15; Oregon reds, \$1.50@2; other varieties, 40@75c.

Pointoes—Oregon, \$1.85@2; Idaho, \$1.80@2; new, 2@5c; Lompoes, \$2@2.26; sweets, \$2@2.160.

Receipts — Flor, 5970 quarters; barley, 1450 centals; botatoes, 1427 sacks; hay, 40% Receipts — Flor, 5970 quarters; barley, 1430 centals; potatoes, 1427 sacks; hay, 400 tons.

#### GAINS ARE NOT HELD

CANADIAN ORDER HAS ONLY BRIEF EFFECT ON MARKET.

Absence of rgent Foreign Demand I Responsible for Wenkness in Late Wheat Transactions.

CHICAGO, May 4.—Canadian government restriction of exports had a buillish effect today on the wheat market here. Gains in price, however, were not all held, the close being weak at \(\frac{1}{2}\) to \(\frac{1}{2}\) cents above last night. Corn finished \(\frac{1}{2}\) to \(\frac{1}{2}\) cent up, outs at a shade off to \(\frac{1}{2}\)-cents divance, and provisions with a rise of 10 cents to 20 cents. Although the likelihood appeared remote that in any possible juncture the action of the Canadian authorities would have a material influence on supplies in the United States, wheat shorts were quick to run for cover. Higher quotations at Liverpool tended further to make the bear side of the market unpopular, and it was not until midday that speculators ventured on a selling drive. Good support was encountered on the ensuing dip in prices, and there was a quick rebound, which, however, seemed to lose energy in the last 15 minutes of the pession.

Disappointment at the apparent absence of urgent foreign demand had something to do with the comparative weakness of wheat during the late transactions. After trading hours a repert was received from the East that 100,000 barrels of flour had been sold to Europe, but belief prevailed here that the announcement referred to old business. business.

Corn developed strength largely as a result of Argentine advices telling of sovere crop damage. Assertions, though, that European demand had turned to the United States were not confirmed.

Shorts in eats took to cover owing to the bulge in other grains. There also was gossip that cash demand had much improved. gossip that cash demand had have proved.
Enlarged export trade tended to lift previsions. Benides, hog receipts teday we not so plentiful as had been looked for.
Leading futures ranged as follows:

WHEAT. High. Low. Close, \$1,52% \$1,51% \$1,52% 1,25% 1,24% 1,25% CORN. May ..... 76% .77% 50% OATS. May ..... 55% .55% 54% .56% 54% .54% MESS PORK. July ---- 18.20 18.40 18.20 18.32 Sept. --- 18.60 18.82 18.60 18.80 LARD. July .....10.35 10.47 10.32 Sept. .....10.60 10.70 10.57 SHORT RIBS. July .... 10.67 10.85 10.85 10.77 Sept .... 10.35 11.07 10.95 11.07 Cash prices were: Wheat—No. 2 red, \$1.62; No. 2 hard, \$1.62% 91.62. Corn—No. 2 yellow, 78@7812c; No. 4 yelow, 77%c. Bye—No. 2, \$1.22. Barley—78@30c.

BUENOS ATRES, May 4.-Wheat un changed, Corn & lower. Minneapolis Grain Market. MINNEAPOLIS, May 4.—Wheat — May, \$1.58%; July, \$1.54%; No. 1. hard, \$1.65%; No. 1 Northern, \$1.56%; \$1.54%; No. 2 Northern, \$1.56%; \$1.61%; No. 2 Barley—63.073c, Finx—\$1.24%; \$1.95%.

Other Eastern Grain Markets. WINNIPEG, May 4.—Wheat closed, May \$1.64%: July, \$162%. Oats, July, 64%. DULUTH, May 4.—Wheat closed, May, \$1.63\forall: July, \$1.59\forall: May flax, \$1.98\forall: KANSAS CITY. May 4.—Wheat closed, May, \$1.54%; July, \$1.28%.

CHICAGO, May 4.—Butter—Unchanged. Eggs—Lower, Receipts 29,319 cases; a mark, cases included, 17@13%c; ordinary firsts, 16% 217%c; firsts, 18@18%c.

Coffee Futures. NEW YORK, May 4.—There was some overing by July shorts in the market for offee futures here this morning, but after pening 2 points lower, he market eased off in the later trading under scattered realizing and a little trade

CONDENSED REPORT OF

### The Citizens Bank

PORTLAND, OREGON

# Hibernia Savings Bank

STATEMENT AT CLOSE OF BUSINESS, MAY 1st, 1915.

RESOURCES.	y Miller	
Loans and Discounts  Real Estate, Furniture and Fixtures.  Stocks and Securities  Bonds and Warrants—	restrante en la constante en la	\$1,999,160.99 55,663.99 24,657.31
U. S. Government 4 p. c. Bonds\$  City of Portland Impvt. Bonds  Other Bonds and Warrants	54,500.00 288,290.37 12,745.64	355,536.01
Cash on hand and due from Banks		711,978.41
		3,146,996.71
LIABILITIES.		
Capital Stock Surplus and Undivided Profits Dividends Unpaid Savings and Time Deposits Demand Deposits \$1	,843,170.26	200,000.00 124,486.60 1,120.00
Total Deposits		2,821,390.11
그러워 보내다 하고 뭐니 맛이 있어서 없는 하는 것이 없다.		\$3,146,996.71

selling. The close was at a net decline of 3 to 6 points. Sales, 11,250 bags. Closing bids: May, 6.20c; June, 6.20c; August, 7.42c, September, 7.44c; October, 7.48c; November, 7.52c; December, 7.57c; January, 7.63c; February, 7.68c; March 7.74c; April, 7.48c. Spot sleady, Rio No. 7, 7%c, Santos No. 4, 10c.

Cost and freight offers were unchanged. Pennsylvania Bonds Sold. NEW YORK, May 4.—Kuhn, Loob & Co. announced today that they had closed negotiations involving the sale of \$55,000,000 new general mortgage 4½ per cent sold bonds of the Pennsylvania Raliroad Company, being part of an issue authorized by the shareholders.

Studebaker Dividend Declared.

NEW YORK, May 4.—The Studebaker
Corporation declared today its initial dividend on the common stock, a quarterly dividend of 1% per cent.

New York Sugar Market. NEW YORK, May 4.—Raw sugar steady. ned steady. Cotton Market. NEW YORK, May 4.—Cotton—Spot quiet. Middling uplands, 10.30c. Sales, 1600 bales. Dried Fruit at New York. NEW YORK, May 4.—Evaporated apples uil. Prunes steadler, Peaches quiet.

NEW YORK, May 4.—Hops quiet

TRADE IS CONFINED TO FEW ODD LOTS.

Hogs and Lambs Are Disposed Of at Elight Cents-No Cattle Are on Sale.

The livestock trade yesterday was a dull The livestock trade yesterday was a dull and uninteresting affair with but little for sale on the open market, only a few odd lots of hogs and mutton stock being offered. The best hogs weighed were taken at \$8, and in general the log market appeared to hold at its former level. Lambs also sold at \$8. No cattle were on sale.

Receipts were 150 cattle, 2 calves, 138 hogs and 458 sheep. Shippers were:

With cattle—M. J. Cheline, Buhl, 1 car; Fred Bensinger, Caldwell, 2 cars.

With sheep—George Kohlhagen, Roseburg, 2 cars.

Barley—76@80c.
Timothy—\$5.50@7.
Clover—\$8.20@13.
Primary receipts—Wheat \$01,000 vs. 275.
Pool bushels: corn. \$35.000 vs. 220,000 bushels:
Shipments—Wheat. \$24,000 vs. 1,070,000
bushels: corn. \$13,000 vs. 367,900 bushels:
Clearances—Wheat. 170,000 bushels:
Clearances—With the deal stockyards on the various classes of stock:
Cleara

3.50 @ 5.75 5.00 @ 6.50 Omaha Livestock Market, SOUTH OMAHA, May 4 Hogs Receipts, 11,000 higher. Heavy, 87,15@7,25; light, \$7,25@7,35; pigs. \$6,50@7,25; bulk of sales, \$7,25@7,30.

\$7.25 gr. 7.30. Cattle—Receipts, 5800, steady. Native steers, \$7.00 gr. 8.50; cows and heiters, \$5.75 gr. 7.75; Western steers, \$6.50 gr. 8.00; Texas steers, \$6.00 gr. 7.30; cows and heiters, \$5.50 gr. 7.25; calves, \$7.25 gr. 7.75. Sheep—Receipts, 6500, slow. Yearlings, \$8.75 gr. 9.25; wethers, \$8.00 gr. 8.75; lambs, \$9.50 gr. 10.25.

Chicago Livestock Market.
CHICAGO, May t.—Hogs—Receipts, 12,000, strong at yesterday's average. Bulk \$7.40 & 7.85; heavy \$1.00 @ 7.55; mixed, \$7.20 & 7.85; heavy \$1.00 @ 7.55; rough \$7.00 @ 7.15; pigs, \$5.25 @ 0.00.
Cattle—Receipts, 2000, steady. Native beef steers, \$8.20 @ 8.75; Western steers \$5.60 & 7.40; cows and helfers, \$2.00 @ 8.40; calves, \$6.00 @ 8.50.
Native—Receipts, 8000, strong, Sheep. Sheep.—Receipts, 8000, strong. Sheep. \$7.40 @ 8.40; lambs, \$8.00 @ 10.65.

#### The Canadian Bank of Commerce

HEAD OFFICE Toronto, Canada. Established 1867.

general banking business transacted. Interest paid on time deposits.

Commercial Letters of Credit Issued. Exchange on London, England, Bought and Sold.

PORTLAND BRANCH. Corner Second and Stark Sts. F. C. MALPAS, Manager.

At the Clone of Business, May 1, 1915.

\$729,867.79

Statement of the Condition of

### The Northwestern National Bank of Portland

at the Close of Business, May 1, 1915.

RESOURCES. Loans and Discounts .....\$2,367,209.57 United States Bonds ..... Federal Reserve Bank Stock ..... Other Bonds and Securities..... 912,781.17 Total .....\$4,860,628.93 LIABILITIES.

Circulation ..... Total .....\$4,860,628.93

BOARD OF DIRECTORS

H. L. Pittock, Chairman of the Board L. B. Menefee A. D. Charlton A. S. Nichols

J. D. Farrell O. L. Price John Twohy F. W. Leadbetter George H. Kelly Emery Olmstead

## **Lumbermens National Bank**

at the Close of Business, May 1, 1915.

RESOURCES. Loans and Discounts ......\$3,642,424.84 U. S. Bonds to Secure Circulation ...... 250,000.00 U. S. Bonds to Secure Government Deposits ..... 75,000.00 Stock in Federal Reserve Bank ...... 33,150.00 Municipal Bonds and Premiums.....\$1,072,106.61 Other Bonds ...... 44,546.79 1,116,653.40 Furniture and Fixtures ...... 58,600.00 Redemption Fund with U. S. Treasurer ...... 12,500.00 Cash on Hand and in Banks ...... 1,870,141.02 Total .....\$7,053,469.26

LIABILITIES. Capital .....\$1,000,000.00 Surplus and Undivided Profits ...... 259,329.47 Circulation ..... 250,000.00 Deposits ...... 5,544,139.79

> Charter No. 4514 Condensed Report of

### The United States **National Bank**

of Portland, Oregon.

Submitted to the Comptroller of the Currency at the Close of Business, May 1, 1915.

RESOURCES. Loans and Discounts ...... \$ 5,267,808.42 United States Bonds at Par ..... 991,000.00 Municipal and Railway Bonds ...... 1,787,668.12 Bank Building ......\$2,260,665.55 Due from Banks ...... 2,463,101.76 4,723,767.31 Total.....\$12,895,243.85 LIABILITIES. Capital .....\$ 1,000,000.00

Total .....\$12,895,243.85

Circulation .....

Condensed Statement

### **The First National Bank**

at Close of Business, May 1, 1915.

Loans and Discounts .....\$11,107,713.32 U. S. Bonds at par ..... 1,800,000.00 
 Other Bonds, etc.
 1,856,098.20

 Stock in Federal Reserve Bank
 105,000.00
 Bank Premises and Real Estate ..... 524.879.91 Customers' Liability Under Letters of Credit ... 30,458,96 

 Due from U. S. Treasurer
 75,000.00

 Cash on Hand and in Banks
 6,651,189.38

 Total .....\$22,150,339,77

LIABILITIES.

 
 Capital Stock
 \$ 2,500,000.00

 Surplus and Undivided Profits
 1,180,997.29

 Circulation
 1,166,545.00

 Letters of Credit
 31,018.96

 Total .....\$22,150,339.77

Condensed Statement

#### Security Savings and **Trust Company**

Portland, Oregon,

at Close of Business, May 1, 1915.

Bonds, Stocks ..... 361,412.27 Customers' Liability Under Letters of Credit.... Cash on Hand and in Banks ..... 107,566.78 Total .....\$1,005,382.98

LIABILITIES.

Capital .....\$ 250,000.00 Surplus and Undivided Profits ..... 207,392.30 Letters of Credit ..... 40,630.00 Deposits ..... 507,310.68 Total .....\$1,005,832.98

Report of the Condition of

Portland, Oregon,

at the Close of Business, May 1, 1915.

RESOURCES. Loans and Discounts .....\$2,251,319.16 United States Bonds ..... 433,000.00 
 Premium on Bonds
 7,186,39

 Other Bonds, Stocks and Warrants
 825,772.65
 Real Estate and Mortgages..... 58,535.27

Banking Premises ..... 77,500.00 Current Expenses and Taxes Paid ..... 11,668.91 Cash and Due from Banks ..... 911,343.83

LIABILITIES.

Furniture and Fixtures .....

National Bank Notes Outstanding ...... 325,000.00 Dividends Unpaid ..... Bonds Borrowed ...... 125,000.00 Deposits ...... 3,545,781.78 Total .....\$4,605,826.21

### Ladd & Tilton Bank

At the Close of Business May 1, 1915.

RESOURCES. 

\$14,810,987.01

LIABILITIES. Deposits ..... 12,388,385.88

Report of the Condition of

#### THE SCANDINAVIAN AMERICAN BANK

AT THE CLOSE OF BUSINESS MAY 1ST, 1915.

| RESOURCES. | \$1,852,864.05 | Stocks and bonds | 172,559.11 | Real existe | 20,936.18 | Furniture and fixtures | 16,125.50 | Cash and due from banks | 276,482.42 Total resources.....\$1,648,987.26