## LOW RATE END DUE

Portland Bankers Begin to See Close of Easiness.

PRIME PAPER OUT SMALL

Wall Street Journal Says "A Spotty Condition Exists in Commercial Paper Market"-East Finds Cash Easy to Borrow.

Rates on financial paper now are lower than they have been for nearly a decade, but Portland bankers are be-ginning to see the end of the essiness this particular.

In the East money never has been easier for borrowers and loans for periods of six and nine months and even year are not infrequent.
"A spotty condition exists in the commercial paper market," says the Wall Street Journal.

Money Is Plentiful.

"Summed up in a nutshell, money is so plentiful and the amount of prime paper being issued so small, that almost the lowest rates for a decade prevail. Some of the best paper with a maturity up to six months has recently been placed in this market at 2 percent

cent.

"A good indication of the favorable position of the market from the borrower's standpoint is the fact that banks are accepting seven, eight and even nine months' paper. There is at least one instance of a concern of unquestioned credit placing paper of one year's maturity. This latter is, however, an unusual loan on a strictly commercial nate and was available. nowever, an unusual loan on a strictly commercial note, and was available only to a concern with a business of national importance whose credit position was unimpeachable. But it emphasizes the easiness of the money

market.

"The foregoing should not be taken to mean that all the banks are buying up good paper at the prevailing rates. As a matter of fact some institutions have withdrawn altogether from the market, preferring to seek other channels of investment for their idle funds than accent even prime pame six. than accept even prime name six-month paper at 3 per cent, or seven to nine-month maturities at 3% to 4 per

"The official of one large bank is credited with the statement that this rate of interest means starvation, and cannot of necessity obtain for long. As it is, only the institutions in the larger centers are loaning at all. For the banks in the smaller cities and more particularly the country banks, loans on commercial paper at rates un-der 34 to 4 per cent are out of the

question.
"On the whole, therefore, it would

"On the whole, therefore, it would seem that rates had about struck bed rock. From May to July, 1911, it is recalled that some prime name sixmonth paper found a market at slightly under 3 per cent.

"With this precedent is view it is maintained in some quarters that 2% per cent or even 2% per cent paper is not impossible. It is also argued that owing to the fact that the Federal Reserve Act has enormously increased the resources of the banks, there is every reason to anticipate a further lowering of rates, unless an further lowering of rates, unless an unexpected increase in the demands for money occurs in a short time.

"At all events, the present low rates cannot remain in vogue for long, if they move upward only in anticipation

Delay in Dealing With Parent at San Francisco Related.

"It is felt that it would go a long

### FOUR BANKS ARE ADDED

According to estimates of the Pacific Banker, the combined capital of the banks is \$165,000, profits and surplus \$39,000, deposits almost \$500,000, loans and discounts \$600,000, cash and exchange \$150,000.

## BANKING PERSONALS.

Henry W. Hughes, assistant cashier of the Hibernia Savings Bank, and Mrs. Hughes have as their house guests Senator and Mrs. B. R. iBil-man, of South Carolina, Mrs. Hughes'

Edgar H. Sensenich, cashler of the Northwestern National Bank, was a member of the committee that wel-comed the Philadelphia city officials who accompanied the Liberty Bell to Portland last Thursday.

A. L. Mills, president of the First National Bank, has started on an auto-mobile trip through Central Oregon. He is accompanied by his two sons. They will four through to California

and will visit the expositions there before returning to Portland.

J. C. Ainsworth, president of the United States National Bank, was in Spokane on business last week. L. A. Coolidge, ex-assistant secre-

L. A. Coolidge, ex-assistant secre-tary of the treasury, who visited Port-land for several days last week, called on several local bankers while here. R. W. Schmeer, cashier of the United States National; L. L. Mulit, vice-president of the Northwestern National, and E. G. Crawford, vice-president of the Lumbermen's National, earn of the Lumbermen's National, were among the most active bankers who helped to entertain the Shriners who helped to entertain the Shriners hera last week.

PORTLAND BANKER WHO HAS JUST RETURNED FROM TRIP THAT REVEALED GREAT ACTIVITY IN MINING COUNTRY.



J. C. AINSWORTH, PRESIDENT UNITED STATES NATIONAL BANK. J. C. AINSWORTH, PRESIDENT UNITED STATES NATIONAL BANK.

Vast increases in the prices of copper, lead and sinc, due to the war, have set the wheels in British Columbia moving in smelters which have been closed for years, according to J. C. Ainsworth, president of the United States National Bank, who has just returned to Fortland from a week's trip to Kootenai Lake, Nelson and other points in Birtish Columbia.

Mr. Ainsworth went to investigate crop and other conditions and to transact personal business. "I found conditions extremely good in the Kootenai Lake district," said Mr. Ainsworth yesterday.

"I stopped in Spokane, I found everything there looking prosperous, too."

Allotments on Colville Reserve to Be Sold.

BIDS WILL BE RECEIVED

Tracts Must Be Inspected by Prospective Buyers and Sealed Offers Made by September 15. Partial Payments Accepted.

J. M. Johnson, superintendent of the Colville Indian Reservation, Nespelum, of a firmer money market in the Fall of the year, when crops will have to be financed. Then there is the additional possibility of foreign borrowing in our market, and the further liquidation of foreign-held securities, both of which influences would tend to harden money rates."

BRANCH BANK WANTED

Colville Indian Reservation, Nespelum, Wash., is offering for sale on September 15, a large number of Indian allot-ments in the north half of the reservation. Three hundred and sixty-seven acres of this land, which borders the east side of the Okanogan River, between Oroville and Tenasket, will be irrigated by the West Okanogan irrigation project, to be completed in time to furnish water for the season of 1916.

Circulars have been issued showing locations and appraised value of the land. It will be necessary for anyone interested personally to inspect the land and mail scaled bids. A certified check for 16 per cent of the bid must accompany the offer, and when accepted by the Government, 15 per cent of the purchase price is payable; the bal-

has inherited the allotments which con-stitute the Okanogan Smith Ranch. The sturdy apple trees planted by her St. Johns and Linnton Included in Portland Statements.

thrifty ancestors 53 years ago today are producing bountiful crops of fruit.

Mr. Johnson, in behalf of the Govern-

Portland bank statements hereafter will have to be revised to include the records of the four banks at St. Johns and Linnton, which, now that those places have been merged with Portland, belong with the banks in the city proper.

According to estimate of the covernment, is guardian and collects the annual rent on the improved allotments, holding the money in trust, or distributing it as needed. He has just received and approved a request from Miss Smith for funds to defray the expenses of a trip to the Panama-Pacific Exposition at San Francisco.

ANNUAL CONVENTION OPENS AT | SEATTLE IN FALL.

Portland Will Be Invaded in Septemher by Financial Men Going and Coming From Meeting.

Portland will be invaded early in September by a score or more of or-ganized parties of bankers from all parts of the country, who will pass clause in the indenture. The demand fo through this way, going to and from the New York Central 6s is a reflect the annual convention of the American tion of the growing belief that these

INDIAN LANDS OPEN

St. Paul and Minneapolis crowd also will join the Chicagoans.

The bankers of Chicago, through their committee on transportation have extended an invitation to the bankers in the states of the Seventh Federal Reserve District, and to those of all other states from which special trains will not be operated, to join Pederal Reserve District, and to those of all other states from which special Larins will not be operated, to join them in their tour to the A. B. A. convention in Seattle, in September. It has been estimated that the travel from this point will be sufficient to fill a complete special train on each of the three great Northwestern trunk lines, and arrangements accordingly have been made for a duplicate of the Olympian over the Milwaukee lines; the Oriental Limited over the Burlington and Great Northern lines, and of the North Coast Limited over the Northwestern and Northern Pacific Railways. These trains will be composed of the best cars obtainable, and will furnish every luxury and convenience of travel, and will take the places of the several sections which formerly were required.

These Chicago parties will disband at Seattle, but it, is understood that most of the members will come to portland singly or in groups, stopping here on the way to California.

Committees of Portland bankers are preparing to entertain the Eastern visitors in adequate fashion. Automobile rides and some more formal functions will be arranged.

bile rides and some more formal functions will be arranged.

# BOND SALES ARE VARIED

month, was a favorable factor in stim-ulating confidence, and for a number of days thereafter bond dealings were on a large scale," says the report. "Since then the interest of investors has appeared and disappeared in gusts. "Bond sales on the New York Stock

"Bond sales on the New York Stock Exchange for the month of June (up to and including June 24), amounted to \$46,670,500, as against \$64,284,200 for the month of May, 1915, \$114,899,000 in April, 1915, and \$45,499,500 in the similar period of June, 1914. Total sales for the year up to June 24 amounted to about \$385,000,000, as against about \$355,000,000 in 1914. The average price of 40 selected bonds, as given in the New York Times increased from \$2.59 June 1 to \$3.50 June 15, declining to \$2.35 June 24. The average price of this list of bonds at the close of the month is approximately the same as it was at the beginning of April before the heavy investment demand of that month carried it to the high record of the year.

The most active issues on the Exchange were the New York Central convertible 6s and the Westinghouse Electric & Manufacturing Company convertible 5s, with transactions up to June 24 of \$6,450,000 and \$3,358,000 respectively. The activity is convection spectively. The activity in connection with the second issue is due to the proposed plan which gives certain new advantages to the bonds in exchange for the elimination of a restrictive clause in the indenture. The demand for

tion of the growing belief that these bonds are intrinsically cheap. "The most important event of the the annual convention of the American Bankers' Association at Seattle.

The dates for the convention are September 8 to 11. Many bankers' parties already have been formed in the ties already have been formed in the consisting of \$25,000,000 to bonds, consisting of \$25,000,000 4½ per cent to seattle in special ties already have been formed in the East to travel to Seattle in special trains. Most of them will include San Francisco in their itineraries and naturally, that will cause them to stop and visit Portland. Nearly all have arranged for visits varying from one to two days in this city.

The Ohio bankers will have a luxuriously equipped train, operating out of Cleveland. They will be in Portland after the convention. The New York bankers are coming in similar style and likewise expect to visit this style.

Stamania Approves Road Bonds.

STEVENSON, Wash., July 18.—(Special.)—By an overwhelming majority.

Thousands of Dollars About to Go to State.

MONEY FORFEIT IN 7 YEARS

Sums of From 1 Cent to \$300, Dormant in Banks, to Be Paid to School Fund Under Law. Lists Being Published.

Sums ranging all the way from 1 cent to nearly \$300 remain dormant to the credit of depositors in various Portland banks according to the statements now being published in compliance with the law's requirements. Under the law any depositor who has not made a deposit or withdrawn any part of the principal or interest for a period of seven years will forfeit all principal and accrued interest and the money will be paid into the treasury of the state for distribution in the school fund. in the school fund.

In the school fund.

Following are some of the typical accounts and their respective credits in various Portland banks which have not been active for a period of seven years ended July 1, last:

Bertha Williams, P. O. Box 750, Portland Gr.

Ella Ashbaugh, 274 Fourth street, Portland, Or.

M. Smith, care Olds, Wortman & King, Portland, Or.

Mary C. Willis, 448 East Everett street, Portland, Or.

John F. Ryan, 832 Corbett street, Portland, Or.

Fortland, Or.

Ellisabeth M. Dyer, 4024, Third street, Portland, Or. Portland, Or.
dashelle Robertson, 225 Eleventh
otreet, Portland, Or.
drs. L. E. Allen, Molalia, Or.
American Bank & Trust Company,
Portland, Or.
A. Baker, Sherlock building, Port-C. A. Baker, Sherlock building, Portland, Of.
G. Baillet, Thirteenth and Failing streets, Portland, Or.
Mrs. David R. Bell, 985 Northrup street, Portland, Or.
George J. Bigtanis, 286 Everett street, Portland, Or.
Portland, Or.
Allen Brown, 215 Fenton building, Portland, Or.
E. L. Carter, 223 Washington street, Portland, Or.
Caswell & Failas, Seventh and Morrison, Portland, Or.
H. E. Shahan, 485 Davenport street. Dorthy P. Simpson, 496 Twenty-see-ond street
Herbert Stanley Smith, Fort Wright, Spokane, Wash, P. H. Smith, Centralia, Wash, P. H. Suples, 310 Buchanan building, W. C. Stearns, 675 Northrup street (dead)
Henry Tanner, LaCenter, Wash,

(dead) enry Tanner, LaCenter, Wash, ark Tabor, Baker City, Or., Clyde True, 224 Porter street, deline M. Underwood

arren J. H. Welst, 69 Twenty-third et North rn Advertising Company, 689 J. P. White.
J. F. White.
Windle, Cleone, Or.
L. Winterstein, 208 Second affest.
Wolcott

Yancy Townsend, 5418 Forty-first ave-F. Mundy Medford, Or.

F. Mundy Medford, Or.

Line Southeast
F. Mundy Medford, Or.

Street, Pertsmouth, Or.

Cancy W. McCoy, Cathlamet, Wash. Charles McGinn, Jr., Courthouse Cimothy K. Breen, 315 First street... Sadio Conway, 411 East Stateenths

Street
Edmund T. Land, 1435 Grand avenue.
Daniel A. Smith
Hahs Hasmussen
Louise Elizabeth Sutton.
P. E. Hart, 605 East Burnside street.
Margaret E. Bigham, 755 Cleveland
Evenue
William Schurman Lents Or. avenue burman Lents Or.

William Schurman Lents Or.

Mrs. R. R. Cook
B. F. Caraber, 535 Clay street

William J. Lynch, Oregonian engraving department
Henry Washer, 1323 Milwaukis street
O. C. Merrill
Miss E. Kretman, 555 East Everett

Miss E. Kretman, 453 East Everett street.
G. M. Lafferty, Occidental Hotel.
L. J. Ryan, 834 Dawson street.
Portland. Philharmonic Society.
Ellianbeth P. Pomeroy, 240 Scott street,
Palo Alto, Cal.
O. M. Risser, Alexandra Court, Pertland, Or.
G. A. Roberts, 953 Union avenue.
North, Portland, Or.
Mrs. J. A. Silppern, 758 East Taylor street, Portland, Or.
Smith & Thomas, St. Johns, Or.
William Stanley, Lents, Or.
Emma L. Stanley, Lents, Or.
J. F. Strauhal, 359 Eleventh street,
Portland, Or.
L. R. Turney, Eaton Hotel, Portland,
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ind and mail sealed bids. A certified day toward making the collection system of the Federal bank of this district popular if a branch should be the for credit and clearance, says the Facific Banker. "Bankers in this section are rather free to say that the routing of the parent bank at San Francisco is rather roundabout, especially as regard it would seem that there is more reason—the distance being about 900 miles—for a branch to established in this section than that the privilege should be extended to some of the other cities, where fine volcanic ash soil and ideal climate conditions suitable for the privilege should be extended to some of the other cities where is more reason—the distance being about 900 miles—for a branch to some of the other cities which are combined with exceptions from the original trees planted for the privilege should be extended to some of the other cities, where fine volcanic ash soil and ideal climate conditions suitable for the production of high-grade fruits well on the extended to some of the other cities, where fine volcanic ash soil and, or some of the other cities, where fine volcanic ash soil and recombined with exceptional natural advantages for dairying and stock. Some of the other cities which are combined with exceptional natural advantages for dairying and stock. Some of the other cities where in the contained and the privilege should be extended to some of the other cities which are combined with exceptional natural advantages for dairying and stock. Some of the other cities where the contained and the containe

a letter and an enclosure from the woman. It read: "Enclosed please find my check for \$4.65 to cover overdraft. Thank you,

It required, in due time, a real argu

The three original financial laws of the Nation were passed.
Tariff act passed.
Tariff act passed.
Debts of the states assumed with that of the Continental Congress.
Madison's Administration, 1809-1817— National mint ostabilished.
National Bank rechartered.
J. Quincy Adams' Administration,
1825-1829—

War on Bank of United States. Withdrawal of Government money from wildcan state banks to contend with.

Specia circulation problem. Surplus revenus force bill.

Van Buren's Administration, 1837-

Panic of 1887. Independent treasury move. Taylor's Administration, 1849-1851-Descovery of gold in California.

And ever since almost each Administration has had financial problems large enough to make the issue National. The financial problem leems larger now only because it is more complicated and is greener in memory. It is doubtful in the minds of many experts, however, if the present and immediate past has or had any greater. immediate past has or had any greater constructive financial geniuses than the first 75 years of the Government produced, in proportion to the demands of the times.

To the average person a banker, during business hours, is a form dable personage and quite impregnable against fraud in any form. And yet clever crooks say a banker is the easiest one to "bilk" if you catch him out of the counting-room.

At one of the National conventions of bankers a few years ago the discussion came up as to whether small checking accounts of young clerks, traveling salesmen and wage-earners of various classes were detrimental and too costly in comparison with the advantages of possible occasional balances. Some of the sharp New England bankers argued the expense of carrying such accounts, which were more often "checked out" than showing balances, did not warrant inviting them. A young Middle West cashier, who is now at the head of one of the largest Atlantic Coast banks outside of New York, answered:

That argument is very good if you expect to run your bank only for toexpect to run your bank only for todny. You take chances on investments
that run several years. These young
depositors who are nearly always
'checked out' today will be your business men of tomorrow, and they will
show balances then. In our bank I
consider some of our 'dead-timber' depositors' investments of the future."

Occasionally now, a bank charges the
small, valueless depositor \$1 a month
for keeping books for him, so to speak. 17.06

for keeping books for him, so to speak, but the majority of the bankers look upon the small wage-earner, with ambitions to keep a bank account, as the moneyed man of tomorrow,

Graphology is more and more becoming a fine art with bankers. The old habit of relying on a sort of sixth sense to tell a cashier or a teller whether a signature is genuine is passing. One banker whose library contains half a dozen volumes on the subject, says he has so far mastered it sufficiently to tell whether a man and wife are compatible by studying their handwriting.

A bank is a consuming rather than a producing institution in a strict sense. The public rarely stops to think of it, but it costs the average bank around \$500 at least to open its doors each banking day, and this and all the increment of the business must come as the profit in the trade of one com-

5.03 Canceled notes in themselves are valueless except as possible receipts, yet some bankers look upon them as good security. The reason is obvious. The man or merchant who can produce a series of canceled notes showing that they were paid on time, finds them a good asset and business argument in opening perceitations with a new bank. opening negotiations with a new bank or with an institution where he is lit-tle known. They are good letters of introduction.

Bank clerks' hours in fancy are short—10 to 3. In reality they are more likely to be 7 to 6. But at best they begin just as the parade starts and and after the ball game begins.

In one of the cages at the First Na-tional Bank there is a telephone, and the teller in charge is a nervous young fellew. The adjoining window is in charge of a phlegmatic old accountant. One day recently the young teller was usually the telephone receiver with a Jiggling the telephone receiver with a vengeance. His neighbor said nothing until quite awhile later, when, turning to his co-worker:

"Say, Bill, you're pretty much of a scientific turn of mind, aren't you?"
Bill, rather pleased at the recognition of his prowess along that line, re-2.16 "Why, er-a little bit, maybe; why? "Well, I have been trying to figure out the scientific advantage of jiggling that phone hook when the girl doesn't

answer. Give me a scientific explana-

### Canadian Bank of Commerce HEAD OFFICE

Toronto, Canada. Established 1867. general banking business transacted. interest paid on time deposits.

Commercial Letters of Credit Exchange on London, Engined, Dought and Sold.

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

### THE BANK OF CALIFORNIA NATIONAL ASSOCIATION of San Francisco. Founded 1864

Capital Paid in.....\$8,500,000.00 Surplus and Undivided Profits.....\$8,256,734.33 Commercial Banking. Savings Department.

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We know no royal road to wealth. The royal road to independence is Thrift

> Economy and the Habit of Saving

Liberal rate of interest paid. Capital and Surplus, \$2,000,000.00

The United States National Bank Third and Oak.

THE BEST EVIDENCE OF OUR CONTIN-UAL AND RAPID GROWTH IS THE GREAT NUMBER OF SATISFIED CUSTOMERS WHO ARE DOING BUSINESS WITH US.

THE NORTHWESTERN NATIONAL BANK

## The Bank of Personal Service

One general plan or system will not fill the needs of all customers. This bank offers a personal service, an individual attention that is bound to meet your requirements and make your banking relations

We Pay 4 Per Cent Interest on Savings Deposits.

## MERCHANTS NATIONAL BANK

Founded 1886. Washington and Fourth Streets

The First National Bank

OF PORTLAND, OREGON

FIFTH AND MORRISON STREETS Capital and Surplus - - - - \$3,500,000

This Bank is authorized under the National Bank Act and the Federal Reserve Act to accept interest-bearing Time Deposits and Savings Accounts.

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NEW ZEALAND AND SOUTH SEAS. Regular, through sailing for Sydney via Tabili and Weilington from San Francisco, July 21. August 18. September 13 and every 28 days. Send for pamphiet. Union Stressiship Co., et New Zealand, Ltd. Office—619 Market street, San Francisco, or lecal 5. S. and R. E. agents. TRAVELERS: GUIDE

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S. S. BEAVER Salls From Alnaworth Dock 9 A. M., JULY 21. 100 Gulden Miles on Columbia River. All Rates Include Bertha and Meals. Table and Service Unexcelled.

The San Francisco & Portland S. S. Co., Third and Washington Sta. (with 0.-W. R. & N. Co.) Tel. Broad-way 4500, A 6121.

POSTAL SERVICE. Sailings From NEW YORK to BORDEAUX TOURAINE ......July 24, 3 P. M. CHICAGO ......July 31, 3 P. M. 

ROCHAMBEAU .... Aug. 14, 3 P. M. FOR INFORMATION APPLY C. W. Stinger, 80 6th st.; A. D. Chariton, 255 Morrison st.; E. M. Taylor, C. M. & St. P. Ry.; Dorsey B. Smith, 116 3d st.; A. U. Sheldon, 100 2d st.; H. Dickson, 348 Washington st.; North Bank Road, 3th and Stark sta.; F. S. McFariand, 2d and Washington sts.; E. B. Duffy, 124 3d st., Portland.

SAN FRANCISCO AND HONOLULU

Steamship Sails Direct Tuesday, July 20, 2:30 P. M. SAN FRANCISCO, PORTLAND & LOS ANGELES STEAMSHIP CO. FRANK BOLLAM, Agent,

North Bank Rail 26 Hours' Ocean Sail s-Deck. Triple-Screw. 14-Knot. 88, "GREAT NORTHERN" 88, "NORTHERN PACIFIC" FOR

SAN FRANCISCO

Every Tuesday, Thursday and Saturday EXPRESS SERVICE AT FREIGHT RATE. NORTH BANK TICKET OFFICE. Phones: Bdwy, 920, A 6871-5th and Stark

COOS BAY LINE Steamer Breakwater Salis From Ainsworth Dock, Portland, every Thursday at 8 A. M. Freight and Ticket Office, Ainsworth Dock, Phones Main 3606, A 2332, City Ticket Office, 80 6th St. Phones Marshall 4500, A 6131, PORTLAND & COOS BAY S. S. LINE,