TRADE IN FUTURES

Many Local Grainmen in Favor of It.

THINK IT WILL HELP CITY

Relation of Cash Markets to Future Trading—Members of Board of Trade Will Soon Take Action on the Matter.

With Portland's rapid advance to the position of supremacy in the grain business of the Pacific Coast, the merchants of this city have taken up the question of trading in futures on the local board. Some differences of opinion have developed, but the sentiment of a majority of the dealers seems to be in favor of the move. At a meeting of the grain members of the Board of Trade in the near future, definite action on the matter will be taken.

The opponents of future trading have a number of arguments to support their contention, but the advocates of the practice are working steadily for the establishment of a local exchange and declare that future trading along proper lines will not only advance the interests of Portland, but will prove of financial benefit to the producers of this section. Much of the adverse criticism, it is said, grows out of a misconception of the relation which a future market bears to the general movement in the distribution of grain. The relation between spot and future trading is thus described by a man familiar with the business:

"Just for argument, say that 200 cars of grain may have been received in Portland for sale a certain day and 200 samples, each representing a carload, may be piled upon the tables. Buyers and sellers mingle around these tables and during the course of say an hour or two these 200 cars of grain are sold. The actual value of this quantity of grain is probably upward to $150,000; the transactions in the future market, in the pit, are merely accessories to these trades in the grain itself.

"The pit is there for the same purpose that the cash grain tables are placed on the floor. Upon the cash grain tables are placed samples for the convenience of buyers and sellers to examine the grain and get together in the sale and purchase of the grain itself, and the pit is there for the purpose of enabling those who desire to buy or sell for future delivery to get together and thus facilitate the transactions. The transactions in the future market are as real, as actual, and as tangible as the sale and purchase of the 200 cars of grain."

How the future market offers the opportunity of eliminating speculative features of the grain business, he explained:

"Let us take, for instance, a line warehouse company buying grain at country points for shipment to terminal points. Such a warehouse company would be more or less in the pit selling and buying for future delivery simply to protect their purchases or sales. The grain commission merchant whose sole business is that of receiving grain from country shippers, is in the pit more or less constantly for his customers, buying or selling as hedges to protect their purchases, and buying in their futures on the arrival of grain. The milling companies, who are constantly making sales of flour in large quantities for future deliveries, are also in the pit buying futures as hedges against such sales and reselling them again when they make the purchases of the cash grain.

"Future trading is a useful feature of modern industrial conditions and plays an important part as one of the forces of production and distribution. The rise of prices in any market brings to that market the exact quantity of products needed by consumers. On the other hand, when the supply tends to be even slightly in excess of the demand, the depressing of the price tends to divert the surplus to those localities having need of them. The average price prevailing is the measure of the general need, and as the requirements increase the general average price increases, thus stimulating an increased production, and, on the other hand, a fall in the general average price checks the production of such product and encourages the production of other commodities for which there is a greater need.

"The bucket shops are regarded by some people as a part of the grain exchange business, whereas all the leading commercial exchanges of the country are continuously fighting these institutions."

EXCITEMENT IN THE POTATO TRADE

San Francisco Market Soaring and Local Shippers Bidding Up Prices.

There is much excitement in the potato market. With the end of the Oregon season near at hand, prices in San Francisco have soared upwards, and shippers at this end are doing what they can to get into the fray. Competition to secure the few remaining choice lots in the country has become keen and the buyers are forced to bid prices up. Purchases have been made in the last few days of fancy valley stock at 75@80 cents, and it is said as high as 90 cents has been offered. Supplies of select shipping stock are very scarce, not over three cars remaining in Eastern Multnomah, while Clackamas County is bare.

The lateness of the new potato season in California is responsible for the flurry in San Francisco and the large shipments made from this state have been readily absorbed. Shipments are still being rushed forward, and in some quarters it is predicted there will be a slump, but the speculators here are taking chances of prices holding up if they do not go higher. Seattle is also shipping by boat to San Francisco, but the potato men up North are not excited and some are still offering the local trade rural potatoes at 75 cents Portland. Orders are in from the Southwest, but at previous low prices. Los Angeles wires a weaker tone.

DEMAND FOR BUTTER IS GOOD

City Creameries Quote the Market Firm. Poultry Hard to Sell.

Most of the city creameries unite in quoting the butter market firm. Production is large, but there is a first-class local demand and a good inquiry from outside markets. A stiffening of values in the East indicates a continuance of Northern orders.

The egg market was firm without change in prices.

Poultry was slow, and Saturday's receipts, though not heavy, proved too much for the demand, a portion of the arrivals being carried over.

STRAWBERRIES ARRIVE VERY LATE

Demand Exceeds the Supply and Prices Are Firm.

The strawberry train did not arrive until after 3 o'clock yesterday and the jobbers had to violate their early-closing rule in order to handle the receipts. The supply, as expected, proved insufficient for the demand and the market closed very firm. Oregons, for the most part, brought 15@17½c per pound and Californias $1.50@2 per crate. Cherries were scarce and sold well, blacks at $1.25@1.50 per box, Royal Annas at $1.50 and Rockfords at $1. A car of lemons was received.

Local Receipts of Produce.

Receipts of produce for the week were reported by the Board of Trade as follows:

Asparagus, 201 boxes; apples, 99 boxes; beans, 1250 sacks; butter, 771 boxes; clams, 121 sacks; cauliflower, 20 crates; cheese, 988 boxes; cherries, 468 boxes; chickens, 281 coops; cream, 30,025 gallons; cucumbers, 17 boxes; corn, 4 sacks; crabs, 36 boxes; crawfish, 5 boxes; ducks, 4 coops; eggs, 903 cases; eggplant, 4 crates; fish, 680 boxes; fruit, 5 boxes; gooseberries, 10 boxes; hogs, 237; honey, 153 boxes; lemons, 151 boxes; milk, 423 gallons; mutton, 48; oranges, 3 boxes; oysters, 155 sacks; onions, 216 sacks; peas, 369 sacks; potatoes, 475 sacks; poultry, dressed, 9 boxes; raspberries, 2 crates; rhubarb, 76 boxes; strawberries, 5000 crates; squash, 3 boxes; veal, 452; vegetables, 319 boxes.

Board of Trade Offers and Sales.

The following offers and sales were posted at the Board of Trade yesterday:

Offers to buy—75 cubes extra creamery butter, 22½c; 30 cases candled eggs, 19c.

Offers to sell—75 cubes extra creamery butter, 22½c, future delivery; 5 cases fancy Fall Wisconsin limburger, 18½c; 5 cases fancy Wisconsin block Swiss, 17c; 40 cases fancy full cream cheese, 11c; 30 cases candled eggs, 19½c.

Sales—30 cases candled eggs, 19c.

Flour Will Advance 20 Cents.

The recent strength of the grain market is reflected in the flour trade and a general advance of 20 cents per barrel is promised for Monday morning. This advance will take in all local grades, but export flour will not be affected.

The grain markets were quiet yesterday. California millers are not so anxious to buy wheat as they were a short time ago. Slow conditions also prevail in the oats and barley markets.

Grocery Notes.

Firmer prices were announced yesterday on colored beans, pinks and bayous being quoted at 4 cents.

The recent cut of 40 cents per case in a certain brand of condensed cream is being met by some of the other condenseries.

Compound Lard Will Be Higher.

A new local provision price list will go into effect Monday. The changes noted are ½ cent advance in compound lard and advance of $1 per barrel in mess pork and mess beef.

Bank Clearings.

Clearings of the Northwestern cities yesterday were as follows:

	Clearings.	Balances.
Portland	$ 853,998	$ 67,846
Seattle	1,221,090	158,108
Tacoma	615,784	58,264
Spokane	909,637	141,857

Clearings of Portland, Seattle and Tacoma for the past week and corresponding week in former years were:

	Portland.	Seattle.	Tacoma.
1908	$5,593,190	$7,550,306	$4,080,874
1907	7,138,655	9,468,235	4,868,039
1906	4,694,801	8,570,705	3,702,141
1905	4,073,501	4,847,902	3,250,027
1904	3,112,160	3,648,486	2,067,562
1903	2,970,032	3,694,611	2,001,342
1902	2,765,652	3,375,633	1,829,317
1901	1,950,591	2,179,449	1,344,528
1900	1,168,163	2,256,276	1,126,294

BOARD OF TRADE QUOTATIONS.

Grain, Flour and Feed.

WHEAT—Track price: Club, 89c per bushel; red Russian, 87c; bluestem, 92c; Valley, 89c.

FLOUR—Patents, $4.65 per barrel; straights, $3.85@4.35; exports, $3.70; Valley, $4.45; ¼-sack graham, $4.15; whole wheat, $4.40; rye, $5.25.

BARLEY—Feed, $25.50 per ton; rolled, $27@28; brewing, $28.

OATS—No. 1 white, $27.50 per ton; gray, $27.

MILLSTUFFS—Bran, $26 per ton; middlings, $30.50; shorts, country, $28.50; city, $27.50; wheat and barley chop, $27.50.

HAY—Timothy, Willamette Valley, $17 per ton; Willamette Valley, ordinary, $15; Eastern Oregon, $18.50; mixed, $16; clover, $14; alfalfa, $12; alfalfa meal, $20.

Meats and Provisions.

DRESSED MEATS—Hogs, fancy, 8c per pound; ordinary, 7c; large, 6c; veal, extra, 7c; ordinary, 6c; heavy, 5c; mutton, fancy, 8@9c.

HAMS—Hams, 10-13 lb., 15c per pound; 14-16 lb., 14½c; 18-20 lb., 14½c.

BACON—Breakfast, 15@22c per pound; picnics, 10c; cottage roll, 11c.

DRY SALT AND SMOKED—Regular short clears, smoked, 11½c per pound; unsmoked, 10½c; unsalted bellies, 10-13 lbs., smoked, 10@13c; 10-13 lbs., unsmoked, 12c; clear bellies, unsmoked, 13c; smoked, 14c; shoulders, 11c; pig tongues, $19.50.

LARD—Kettle leaf, 10s, 12¾c per pound; 5s, 12⅞c; 50s, tins, 12¼c; S. rendered, 10s, 11¾c; 5s, 11⅞c; compound, 10s, 9½c.

Fruits and Vegetables.

APPLES—Select, $2.50 per box; fancy, $2; choice, $1.50; ordinary, $1.25.

POTATOES—Buying price, old Oregons, choice, 75@80c per hundred; new California, 3½c per pound; sweet, 5½c per pound.

FRESH FRUITS—Oranges, fancy, $3.25@3.75; choice, $2.50@3.25; lemons, $3.75@4; strawberries, California, $1.75@2.00 per crate; Oregon, 15@17½c per pound; grape fruit $2.75@3.25 per box; bananas, 5½@6c per pound; cherries, $1@1.50 per box.

ONIONS—California red, $1.65@1.75 per sack; Bermudas, $2.25 per crate; garlic, 25c per pound.

VEGETABLES—Turnips, $1.50 per sack; carrots, $1.50@1.75; beets, $1.25; parsnips, $1.25; cabbage, $1.75@2 per cwt; beans, wax, 7@8c per pound; head lettuce, 12½@15c per dozen; cucumbers, 50c@$1 dozen; celery, 85c per dozen; asparagus, $1.50 per box; egg plant, 20c per pound; parsley, 25c per dozen; peas, 5@6½c per pound; peppers, 20c per pound; radishes, 15c per dozen; rhubarb, 3c per pound; spinach, 3c per pound; cauliflower, $2.50 per crate.

Butter, Eggs and Poultry.

BUTTER—Extras, 25c per pound; fancy, 24c; choice, 20c; store, 16c.

EGGS—Candled, 19@20c per dozen; uncandled 18½c per dozen.

CHEESE—Fancy cream twins, 13c per pound; full cream triplets, 13c; full cream Young Americas, 14@14½c; cream brick, 20c; Swiss blk., 20c; limburger, 22½c.

POULTRY—Mixed chickens, 12½@13c lb.; fancy hens, 13½@14c; roosters, 8c; fryers, 22½@25c; broilers, 20@22½c; ducks, old, 16@17c; Spring, 22½@25c; geese, 8@9c; turkeys, alive, 16@18c for hens, 14@16c for gobblers; dressed, 17@18c.

JOBBERS' QUOTATIONS.

Groceries, Nuts, Etc.

DRIED FRUITS—Apples, 10c per pound; peaches, 11@12½c; prunes, Italian, 5@6½c; prunes, French, 3@5c; currants, unwashed, cases, 9¼c; currants, washed, cases, 10c; figs, white, fancy, 50-pound boxes, 6¼c.

COFFEE—Mocha, 24@28c; Java, ordinary 17@20c; Costa Rica, fancy, 18@20c; good 16@18c; ordinary, 12@16c per pound; Arbuckle, $16.50; Lion, $15.88.

RICE—Southern Japan, 5½c; head, 6½@7c; imperial Japan, 6½c.

SALMON—Columbia River, 1-pound talls, $2 per dozen; 2-pound talls, $2.95; 1-pound flats, $2.10; Alaska pink, 1-pound talls, 95c; red, 1-pound talls, $1.45; sockeyes, 1-pound talls, $2.

SUGAR—Granulated, $6.45; extra C, $5.95; golden C, $5.85; fruit and berry sugar, $6.45; plain bag, $6.35; beet granulated, $6.25; cube (barrels), $6.85; powdered (barrels), $6.70. Terms: On remittances within 15 days deduct ¼c per pound; if later than 15 days, and within 30 days, deduct ⅛c per pound. Maple sugar, 15@18c per pound.

NUTS—Walnuts, 16½@18c per pound by sack; Brazil nuts, 16c; filberts, 16c; pecans, 16c; almonds, 16½@18c; chestnuts, Ohio, 25c; peanuts, raw, 6½@8½c per pound; roasted, 10c; pinenuts, 10@12c; hickory nuts, 10c; cocoanuts, 90c per dozen.

SALT—Granulated, $18 per ton; $2.25 per bale; half ground, 100s, $1 per ton; 50s, $11.50 per ton.

BEANS—Small white, 4.75c; large white, 4.75c; pink, 4c; bayou, 4c; Lima, 6c; Mexican red, 4½c.

HONEY—Fancy, $3.50@3.75 per box.

CEREAL FOODS—Rolled oats, cream, 90-pound sacks, per barrel, $7; lower grades, $5.50@6.50; oatmeal, steel-cut, 45-pound sacks, $8 per barrel; 9-lb. sacks, $4.25 per bale; split peas, per 100 pounds, $4.25@4.80; pearl barley, $4.50@5 per 100 lbs; pastry flour, 10-pound sacks, $2.75 per bale; flaked wheat, $2.75 per case.

Fresh Fish and Shell Fish.

FRESH FISH—Halibut, 6c per pound; black cod, 8c; black bass, 20c; striped bass, 13c; herrings, 5½c; flounders, 6c; catfish, 11c; shrimp, 10c; perch, 7c; sturgeon, 12c; sea trout, 15c; tom cod, 10c; salmon, 10; shad, 3½c.

CLAMS—Little neck, $2.50 per box; razor clams, $2 per box.

OYSTERS—Shoalwater Bay, per gallon, $2.25; per sack, $4.50; Toke Point, $1.60 per 100; Olympia (120 pounds), $6; Olympia, per gallon, $2.25.

Coal Oil and Gasoline.

REFINED OILS—Water white, iron barrels, 10½c; wood barrels, 14½c. Pearl oil, cases, 18c; head light, iron barrels, 12½c; cases, 19½c; wood barrels, 16½c. Eocene, cases, 21c. Special W. W., iron barrels, 14c; wood barrels, 18c. Elaine, cases, 28c. Extra star, cases, 21c.

GASOLINE—V. M. and P. naphtha, iron barrels, 12½c; cases, 19½c. Red Crown gasoline, iron barrels, 16½c; cases, 22½c; motor gasoline, iron barrels, 15½c; cases, 22½c; 86 gasoline, iron barrels, 30c; cases, 37½c; No. 1 engine distillate, iron barrels, 9c; cases, 16c.

Hops, Wool, Hides, Etc.

HOPS—1907, prime and choice, 5@6½c per pound; olds, 2@3c per pound.

WOOL—Eastern Oregon, average best, 11@15c per pound, according to shrinkage; Valley, 10@12½c.

MOHAIR—Choice, 18@18½c per pound.

CASCARA BARK—3½@4c per pound.

HIDES—Dry, 12@12½c; dry calf, No. 1, under 5 lbs., 14@16c; culls, 2c per lb. less; salted hides, 5c; salted calf, 9c; green (unsalted), 1c per lb. less; culls, 1c per lb. less; sheep skins, shearlings, No. 1 butchers' stock, each, 25@30c; short wool, No. 1 butchers' stock, each, 50@60c; medium wool, No. 1 butchers' stock, each, 75c@$1.00; long wool, No. 1 butchers' stock, each, $1.25@1.50; horse hides, salted, each, according to size, $2.00@2.50; dry, according to size, each, $1.00@1.50; colt's hides, each, 25@50c; goat skins, common, each, 15@25c; Angoras, with wool on, each, 30c@$1.50.

FURS—For No. 1 skins: Bear skins, as to size, No. 1, each, $5.00@10.00; cubs, each, $1@3; badger, prime, each, 25@50c; cat, wild, with head perfect, 30@50c; house, 5@20c; fox, common gray, large prime, each, 40@50c red, each, $3@5; cross, each, $5@15; silver and black, each, $100@300; fishers, each, $5@8; lynx, each, $4.50@6.00; mink, strictly No. 1, each, according to size, $1@3; marten, dark northern; according to size and color, each, $10@15; marten, pale, according to size and color, each, $2.50@4; muskrat, large, each, 12@15c; skunk, each, 30@40c; civet or polecat, each, 5@15c; otter, for large, prime skin, each, $6@10; panther, with head and claws perfect, each, $2@3 raccoon, for prime large, each, 50@75c; wolf, mountain, with head perfect, each, $3.50@5.00; prairie (coyote), 60c@$1.00; wolverine, each, $6@8.00.

Lumber.

ROUGH—Dimensions, 2x4 to 14x14 to 32 feet, $10; 34 to 40, $11; 42 to 50, $13; 52 to 60, $16; 1x8 to 1x12 rough, $11; 2x8 to 2x12, incl., 10 to 24 sized random, $10; 1x4 com. sis., $10; 1x8 com. sis., $11; cull, 1x6 and wider, sis., $7; cull, 1x4, sis., $6; cull, 2x4 to 2x12 sized, $7; ship lap, com., $12; cedar, com. rough, $12.

FLOORING—1x4, No. 1 V. G., $27; No. 2 V. G., $22; No. 3, $14; No. 2 slash, $18; 1x6 slash, $18; 1¼ inch flooring, $4 extra.

RUSTIC—1x6 and 1x8 No. 1, $25; No. 2 V or chan., $18; No. 2 special pattern, $20; No. 3, all patterns, $14.

CEILING—1x4 and 1x6 No. 1, $25; No. 2, $18; No. 3, $12; 1x3 No. 2, $16; No. 3, $12; ⅝-inch, $2 less.

FINISH—Up to 12-inch, No. 1, $26; No. 2, $20; No. 3, $14.

STEPPING—Up to 12-inch, No. 1, $32; No. 2, $28; No. 3, $15.

LATH—1¼-inch, $2; ¼-inch, $1.75.

MOULDINGS—2 inches wide and under, per linear foot, ⅛c; over 2 inches in width, per linear foot, each inch in width, ⅛c.

DOOR JAMBS, casings, etc., $30.

Surfacing $1 extra.

PORTLAND LIVESTOCK MARKET.

Prices Quoted Locally on Cattle, Sheep and Hogs.

A steadier tone is apparent in the hog market, as there is an improvement now in the quality of the receipts. Prime fat stock is in good demand, but feeders and stockers are slow. Cattle continue strong in tone, with ample arrivals. Sheep are weak and a further decline in prices is expected soon. Lambs are rather slow. There is a fair demand for calves, which is expected to improve as the weather grows warmer and operates against the shipping of dressed veal. Receipts yesterday were 85 hogs and 75 cattle.

The following quotations were current on livestock in the local market yesterday:

Cattle—Best steers, $5; medium, $4.50@4.75; common, $3.50@4; cows, best, $4.50@5.

Hogs—Best, $6@6.25; medium, $5.75@6.

Sheep—Best sheared wethers, $4@4.25; mixed, $3.75@4; Spring lambs, $5.

Eastern Livestock Prices.

OMAHA, May 23.—Cattle—Receipts, 100; market, unchanged.

Hogs—Receipts, 16,000; market, 10c lower. Heavy, $5.30@5.35; mixed, $5.25@5.27½; light, $5.22½@5.27½; pigs, $4.50@5.10; bulk of sales, $5.25@5.27½.

Sheep—Receipts, 700; market, steady. Yearlings, $4.75@5.25; wethers, $4.50@5; ewes, $4@4.65; lambs, $5.50@6.50.

KANSAS CITY, Mo., May 23.—Cattle—Receipts, 1000, including 600 Southerns; market, steady. Native steers, $5@7; native cows and heifers, $2.50@6.25; stockers and feeders, $3.25@5.40; bulls, $3.25@5.25; calves, $3.50@6; Western steers, $5@6.75; Western cows, $3.25@5.25.

Hogs—Receipts, 14,000; market, 5@10c lower. Bulk of sales, $5.35@5.50; heavy, $5.50@5.60; packers and butchers, $5.35@5.55; light, $5.30@5.50; pigs, $4@4.50.

Sheep—Receipts, 1000; market, steady. Muttons, $4@4.75; lambs, $5.50@7; range wethers, $4@4.50; fed ewes, $3.50@4.25.

CHICAGO, May 23. — Cattle—Receipts, about 600; market, steady. Beeves, $4.75@7.30; Texans, $4.60@5.60; Westerns, $4.50@5.75; stockers and feeders, $3.50@5.30; cows and heifers, $2.30@6.10; calves, $5@6.50.

Hogs—Receipts, about 15,000; market, 10c lower. Light, $5.30@5.67½; mixed, $5.30@5.70; heavy, $5.25@5.70; rough, $5.25@5.35; pigs, $4.10@5.15; good to choice heavy, $5.35@5.70; bulk of sales, $5.50@5.65.

Sheep—Receipts, about 2500; market, steady. Natives, $3.75@5.37½; Westerns, $3.75@5.25; yearlings $5.60@6.30; lambs, $4.50@6.80; Western lambs, $4.50@6.50.

QUOTATIONS AT SAN FRANCISCO.

Prices Paid for Produce in the Bay City Markets.

SAN FRANCISCO, May 23.—The following prices were quoted in the produce market today:

Vegetables—Garlic, 6@7c; green peas, $1@2.25; string beans, 4@7c; asparagus, 5@7½c; tomatoes, $1.50@1.75; eggplant, 12½@17½c.

Butter—Fancy creamery, 23c; creamery seconds, 22½c; fancy dairy, 22c.

Cheese—New, 11@11½c; Young America, 13@13½c.

Eggs—Store, 20½c; fancy ranch, 22½c.

Poultry—Roosters, old, $3.50@4.50; roosters, young, $7.50@10; broilers, small, $2.50@3.50; broilers, large, $3.50@4.50; fryers, $6@7; hens, $4@7; ducks, old, $4@5; young, $5@7.

Millstuffs—Bran, $32@33; middlings, $33@36.

Wool—Spring, Humboldt and Mendocino, 20c; Mountain, 4@8c; South Plains and San Joaquin, 8@11c.

Hops—New and old crops, 1½@6c; contracts, 8@12c.

Hay—Wheat, $16@19; wheat and oats, $16@$18.50; alfalfa, $9@14; stock, $9@10; straw, per bale, 55@90c.

Fruits—Apples, choice, $1.75; common, 60c; bananas, $1@3.50; Mexican limes, $5@6.50; California lemons, choice, $2.50; common, 75c; oranges, navels, $2.25@3.50; pineapples, $2@6.

Potatoes—Sweets, $2.50@3; Oregon Burbanks, $1.20@1.40.

Receipts—Flour, quarter sacks, 22,928; barley, centals, 3115; beans, sacks, 1751; corn, centals, 30; potatoes, sacks, 2770; bran, sacks, 670; middlings, sacks, 120; hay, tons, 352; hides, 535.

Eastern Mining Stocks.

NEW YORK, May 23.—Closing quotations:

Adams Con.	5	Little Chief	5
Alice	225	Ontario	580
Breece	10	Ophir	260
Brunswick Con.	8	Potosi	12
Comstock Tun.	38	Savaga	34
C. C. & Va.	30	Sierra Nevada	27
Horn Silver	50	Small Hopes	18

BOSTON, May 23.—Closing quotations:

Adventure	$ 1.50	Mont. C. & C.	60.00
Allouez	27.75	Old Dominion	35.00
Amalgamated	63.75	Osceola	86.00
Atlantic	16.75	Parrot	21.00
Bingham	24	Quincy	84.00
Cal & Hecla	670.00	Shannon	13.25
Centennial	22.00	Tamarack	59.00
Copper Range	70.00	Trinity	13.50
Daly West	10.50	United Copper	7.75
Franklin	8.75	U. S. Mining	35.00
Granby	90.00	U. S. Oil	23.75
Isle Royale	19.25	Utah	41.12½
Mass Mining	30.00	Victoria	4.50
Michigan	10.00	Winona	5.00

Will Make Balloons for Army.

NEW YORK, May 23.—Captain Thomas S. Baldwin, who is building the new dirigible balloon for the United States army, has received an order to construct and deliver within 60 days two observation balloons for the Signal Corps of the army, to cost $5500, and to be built from a vulcanized rubber material he recently invented. The new material will last five times as long as the varnished silk now in use, the inventor says, and is much easier and safer to handle. One of the balloons is to be of 1000 cubic meters capacity and the other of 540 cubic meters.

TUMBLE IN STOCKS

Expected Collapse of the Boom Occurs.

PRICES DROP VIOLENTLY

Selling Orders Pour In, and All Trace of Support Disappears. Reasons Given for the Change of Policy.

NEW YORK, May 23.—Prices of stocks collapsed with great violence during today's short session of the market. The outpouring of stocks was heavy in some quarters, but the striking feature of the proceedings was the disappearance of all trace of the fostering measures of support which have been present through all stages of the preceding advances in prices and through the period of digestion of profits, which has been going on this week.

There were mixed opinions in Wall street as to the motives for this sudden change of policy in the conduct of market operations. The filing of the suit by the Government against the New Haven for violation of the anti-trust law was much dwelt upon as belying the much-heard assumption that a truce had been arranged between the Administration and the corporations and a tacit agreement reached for the softening of the rigors of prosecution against railroad corporations. So much has been heard of this assumption in connection with the recent rise in stocks that the incident was dreaded for its effect on speculative holders of stocks who have acted upon it.

Another view of the collapse was that it represented the normal culmination of a movement which has been under suspicion of artificial and manipulative origin from the outset.

News of conditions today was more strikingly contributive to the claims of general improvement on which the rise in prices was professedly based than at any time since it was undertaken. In spite of assertions recently made on the continued shrinkage of railroad traffic, a decrease in idle surplus stock was reported by the American Railway Association in their statement published today, the reduction in the number of idle cars reaching 8963. This represents a turn in the tide of equipment going into idleness since March 18, since which time there had been a large increase in each two weeks' period.

CLOSING STOCK QUOTATIONS.

	Sales.	High.	Low.	Closing Bid.
Adams' Express	......	.....	.....	181
Amal Copper	35,700	65¼	63¼	63⅞
Am Car & Foun.	1,400	36½	35⅞	36⅝
do preferred	......	.....	.....	97½
Am Cotton Oil	300	30	29½	29½
do preferred	......	.....	.....	90
Am Express	......	.....	.....	205
Am Hd & Lt pf.	......	.....	.....	18
American Ice	300	27⅝	25½	25¾
Am Linseed Oil	......	.....	.....	10½
do preferred	100	21½	21½	21
Am Locomotive	1,000	49½	48⅞	48⅞
do preferred	......	.....	.....	102
Am Smelt & Ref.	28,100	72⅝	72⅝	71½
do preferred	400	97	96⅝	96⅝
Am Sugar Ref.	2,000	128½	127¾	128¾
Am Tobacco ctfs.	500	90	90	90
Anaconda Min Co	8,000	41½	39½	39½
Atchison	4,600	81⅝	80⅛	80⅝
do preferred	......	.....	.....	91
Atl Coast Line	......	.....	.....	90
Balt & Ohio	5,500	88½	87¾	88¼
do preferred	......	.....	.....	84
Brook Rap Tran.	9,800	50	48⅝	48⅝
Canadian Pacific	800	157⅞	157	156⅝
Central of N J	......	.....	.....	185
Ches & Ohio	6,600	45	43	43⅝
Chi Gt Western	1,800	7	6½	6½
Chicago & N W	900	152⅝	150½	150½
C, M & St Paul	48,100	136	131	131¼
Chi Term & Tran	......	.....	.....	10
do preferred	......	.....	.....	25
C, C, C & St L	......	.....	.....	58¼
Colo Fuel & Iron	5,500	29	26½	26½
Colo & Southern	300	31½	31½	30⅝
do 1st preferred	300	59½	59⅜	58⅝
do 2d preferred	400	49	48⅝	48⅝
Consolidated Gas	1,800	126	123	123¼
Corn Products	300	16	16	16
do preferred	......	.....	.....	69
Del & Hudson	300	161	161	160
Del, Lack & West	......	.....	.....	540
D & R Grande	100	25¼	25¼	25¼
do preferred	......	.....	.....	65
Distillers' Securi.	1,000	35	34¼	34
Erie	4,500	22½	21⅝	21⅝
do 1st preferred	800	41	39½	39½
do 2d preferred	400	28⅝	27	27
General Electric	300	136⅝	136⅝	134
Illinois Central	600	138	135¼	135
Int Paper	700	10½	10½	10½
do preferred	100	56¼	56¼	56
Int Pump	......	.....	.....	22¼
do preferred	......	.....	.....	22⅝
do preferred	......	.....	.....	71½
Iowa Central	......	.....	.....	16
do preferred	......	.....	.....	33
K C Southern	200	24¼	24¼	24
do preferred	100	56½	56½	56
Louis & Nashville	1,800	108¼	106½	106¼
Mexican Central	500	16½	16⅛	16⅛
Minn & St Louis	100	30	30	29
M, St P & S S M	300	111½	111	111
do preferred	......	.....	.....	134½
Missouri Pacific	4,600	61	58¼	58⅝
Mo, Kan & Texas	1,300	29¼	27⅞	28
do preferred	......	.....	.....	60
National Lead	1,900	64⅝	63¼	63¼
Mex Nat R R pf	......	.....	.....	51
N Y Central	2,700	104	103	103¼
N Y, Ont & West.	7,200	39⅝	39	39
Norfolk & West	100	70	70	69¾
do preferred	......	.....	.....	80
North American	100	60	60	60
Pacific Mail	1,400	28⅝	27⅞	27½
Pennsylvania	24,400	120⅞	119¼	119⅝
People's Gas	200	91½	91½	91½
P, C C & St L	......	.....	.....	75
Pressed Steel Car	800	27	27	26½
do preferred	......	.....	.....	84
Pullman Pal Car	......	.....	.....	160
Reading	148,200	113⅜	110¼	111
do 1st preferred	......	.....	.....	86
do 2d preferred	100	84	84	83½
Republic Steel	400	17⅝	17¼	17½
do preferred	700	67½	65⅝	66½
Rock Island Co.	1,300	18¾	17½	17½
do prefered	1,300	37⅝	34½	35¼
St L & S F 2 pf	300	30	29½	29½
St L Southwestern	100	16½	16½	15¾
do preferred	700	30⅛	37½	38⅝
Southern Pacific	36,100	86	81⅞	83⅛
do preferred	200	119	118⅝	118½
Southern Railway	2,000	18	17½	17½
do preferred	500	45¼	44½	44½
Texas & Pacific	800	24	23⅝	23½
Tol, St L West	400	19½	19½	18½
do preferred	......	.....	.....	42½
Union Pacific	1,800	147⅝	142⅛	146
do preferred	......	.....	.....	83
U S Express	......	.....	.....	85
U S Realty	200	50	49⅝	50
U S Rubber	200	25⅝	25⅛	28
do preferred	100	92	92	91
U S Steel	79,300	38⅛	36½	37⅝
do preferred	3,200	102	100	100½
Va-Caro Chemical	......	.....	.....	24
do preferred	......	.....	.....	97¼
Wabash	300	13	12⅝	12½
do preferred	2,000	27½	26	26½
Wells-Fargo Ex.	......	.....	.....	305
Westinghouse Elec	900	51⅝	50	50
Western Union	200	51½	57	56
Wheel & L Erie	......	.....	.....	9⅝
Wisconsin Central	100	17½	17½	17⅛
do preferred	500	41⅛	40	40
Northern Pacific	29,000	133¼	130½	131
Central Leather	200	25½	24⅞	24⅝
do preferred	2,200	95½	95	95
Sloss-Shiffield	200	49½	49¼	49½
Gt Northern pf.	8,500	129⅝	127¼	127½
Inter Met	700	11⅝	11⅜	11½
do preferred	2,200	31⅝	31	30⅝
Utah Copper	400	31¼	31	30⅝
Tenn Copper	300	37	36½	36⅝

Total sales for the day, 735,400 shares.

Stocks at London.

LONDON, May 23.—Consols for money, 86 9-16; do for account, 86⅝.

Anaconda	8.50	N. Y. Central	107.50
Atchison	83.62½	Norfolk & Wes	72.00
do pref.	95.00	do pref.	83.00
Balt & Ohio	90.25	Ont & West.	41.00
Can Pacific	163.25	Pennsylvania	62.00
Ches & Ohio	45.75	Rand Mines	6.62½
Chi Grt West	7.25	Reading	58.25
C. M. & S. P.	139.50	Southern Ry.	18.62½
De Beers	19.75	do pref.	46.50
D & R G	26.50	South Pacific	85.62½
do pref.	66.00	Union Pacific	151.50
Erie	27.87½	do pref.	86.00
do 1st pf.	43.00	U. S. Steel	39.06
do 2d pf.	30.00	do pref.	104.75
Grand Trunk	17.87½	Wabash	14.50
Ill Central	143.00	do pref.	28.50
L & N	16.50	Spanish 4s	92.25
Mo. K & T	29.87½	Amal Copper	66.12½

Money Exchange, Etc.

NEW YORK, May 23.—Money on call nominal. Time loans, dull and firm, 60 days, 2¼@2¾ per cent; 90 days, 2¾@3 per cent; six months, 3¼@3¾ per cent.

Prime mercantile, fairly steady, with actual business in bankers' bills at $4.8410 for demand and at $4.8535 for 60-day bills.

Commercial bills, $4.85@4.85¼.

Bar silver, 53c.

Mexican dollars, 47c.

Government and railroad bonds, steady.

LONDON, May 23.—Bar silver, 24 7-16d per ounce. Money, 1¼ per cent. The rate of discount in the open market for short bills is 1⅞@2 per cent. The rate of discount in the open market for three months' bills is 1⅞@2 per cent.

SAN FRANCISCO, May 23.—Silver bars, 53c; Mexican dollars, nominal; drafts, sight, 10 per cent; drafts, telegraph, 12½ per cent. Sterling, 60 days, 4.85⅝; sight, 4.87⅞.

DECREASE IN THE CASH RESERVE

Weekly Statement of Averages of the New York Banks.

NEW YORK, May 23.—The statement of the clearing-house banks for the week shows that the banks hold $56,485,375 more than the requirements of the 25 per cent reserve rule. This is a decrease of $8,121,975 in the proportionate cash reserve as compared with previous account. The statement follows:

		Increase.
Loans	$1,219,047,900	$17,927,900
Deposits	1,296,923,300	20,702,700
Circulation	57,267,200	61,000
Legal tenders	68,680,000	*1,021,100
Specie	312,035,400	*1,925,100
Reserve	380,718,200	*2,946,200
Reserve required	320,230,225	5,175,675
Surplus	56,485,375	*8,121,875
Ex-U. S. deposits	64,153,700	*8,378,150

*Decrease.

The percentage of actual reserve of the clearing-house banks at the close of business yesterday was 29.24.

The statement of banks and trust companies of Greater New York, not members of the Clearing-House, shows that these institutions have:

Aggregate deposits	$908,759,500
Cash on hand	61,725,300
Loans	861,385,000

SO DIFFERENT IN PARIS

Dairyman Caught Watering Milk Is Sent to Prison.

PARIS, May 16.—Two policemen one morning recently caught a dairyman named Fevrier at the Central Market while he was engaged in the highly lucrative enterprise of watering his milk. Fevrier resisted arrest and struck the policeman with his whip. For the combined offense he has now been sentenced to two years' imprisonment and ordered to bear the cost of inserting the judgment in four newspapers, as well as having it printed and posted up at the various entrances to the market.

Oppose Drastic Discipline.

STANFORD UNIVERSITY, May 23.—A senation was caused on the campus yesterday when it became known that two members of the student affairs committee, professors A. M. Cathcart and R. E. Swain, had resigned from that body. It is generally understood here that the resignations will go into effect June 1, when the new committee for the next academic year will be announced by President Jordan. Professors Cathcart and Swain are said to be the ones who were in favor of less drastic action at the meeting of the academic council which denied a diploma of graduation to Editor Harold Fitch for his attitude in the Daily Palo Alto. Professor Cathcart is an associate professor in the law department, and Professor Swain is an associate professor of chemistry.

Captain Watt, of the Lusitania, is not noted for affableness. He maintains that the captain's place is on the bridge, not in the saloon, and he believes that he best serves his passengers' interest by insuring their safety rather than looking after their entertainment.

DOWNING-HOPKINS CO.

ESTABLISHED 1893

BROKERS

STOCKS--BONDS--GRAIN

Bought and sold for cash and on margin.

Private Wires Rooms 201 to 204, Couch Building Telephone M328. A2237.

DROUTH DAMAGE REPORTS

GIVE STRONG TONE TO CHICAGO WHEAT PRICES.

Good Demand All Day, With Light Offerings—Corn and Oats Are Firm.

CHICAGO, May 23.—Additional reports of damage by drouth to the wheat crops in Southern Europe and Kansas were chiefly responsible for the strength in wheat today. Shorts and commission-houses were active bidders all day and offerings at no time were excessive. The market closed firm. July opened ⅛ to ¼c lower, at 89⅞ to 90c, advanced to 90⅝@90¾c and closed at 90⅜@90½c.

Corn was stronger the entire day on buying by shorts, which was based on continued wet weather in portions of the corn belt. The market closed strong. May sold between 75¼c and 76⅝c and closed at 76c. July opened unchanged to ⅛c higher at 65⅝ to 65½c, advanced to 66⅛@66⅜c and closed at 66¼c.

The oats market was firm, but the volume of trade was small. July opened unchanged at 46⅝c, advanced to 47¼c and closed at 47⅛c.

Provisions were easy on a 10c decline in live hogs. Local packers were the principal sellers. At the close, July pork was off 5c; lard was off 5c and ribs were 2½c lower.

Leading futures ranged as follows:

	Open.	High.	Low.	Close.
WHEAT.				
May	$1.01½	$1.02½	$1.01½	$1.01⅞
July	.90	.90⅞	.89⅞	.90½
September	.86⅝	.87⅛	.86⅛	.87
CORN.				
May	.75⅝	.76⅝	.75¼	.76
July	.65½	.66⅝	.65⅜	.66¼
September	.63⅞	.64⅝	.63⅞	.64⅝
OATS.				
May, old	.54⅞	.55	.54⅜	.54⅞
May, new	.54⅞	.54⅝	.54⅛	.54⅝
July, old	.46⅞	.47⅛	.46⅞	.47⅛
July, new	.45½	.45½	.45½	.45½
September	.37⅞	.37⅝	.37⅛	.37⅝
PORK.				
July	13.60	13.60	13.55	13.57½
September	13.85	13.87½	13.82½	13.85
LARD.				
July	8.42½	8.45	8.42½	8.42½
September	8.60	8.62½	8.60	8.60
SHORT RIBS.				
July	7.32½	7.35	7.32½	7.35
September	7.57½	7.57½	7.55	7.57½

Cash quotations were as follows:

Flour—Dull and easy. Winter patents, $4.50@4.85; Straights, $4.20@4.60; Spring patents, $5.35@5.60; straights, $4@4.85; baker's, $3.65@4.10.

Wheat—No. 3, 92c@$1.07; No. 2 red, $1.01½@1.02½.

Corn—No. 2, 76c; No. 2 yellow, 76@76¼c.

Oats—No. 2, 54½c; No. 2 white, 55c; No. 3 white, 51@54½c.

Barley—Fair to choice malting, 65@67c.

Flax seed—No. 1 Northwestern, $1.25.

Timothy seed—Prime, $4.10@4.15.

Short ribs—Sides, (loose) $6.87½@7.25.

Pork—Mess, per bbl., $13.40@13.50.

Lard—Per 100 lbs., $8.37½.

Sides—Short, clear, (boxed) $7.50@7.62½.

Whisky—Basis of high wines, $1.35.

	Receipts.	Shipments.
Flour, bbls.	20,200	44,200
Wheat, bu.	22,000	33,900
Corn, bu.	265,900	273,300
Oats, bu.	300,400	537,900
Rye, bu.	3,000	....
Barley, bu.	30,100	42,800

Grain at San Francisco.

SAN FRANCISCO, May 23.—Wheat and barley steady. Spot quotations—Wheat, shipping, $1.67½@1.70; milling, $1.70@1.72½; barley, feed, $1.42½@1.47½; oats, white, $1.50@1.62½; gray, $1.52@1.62½.

Call Board Sales—Wheat, no trading; barley, December, $1.31¾; corn, large yellow, $1.80@1.85.

European Grain Markets.

LONDON, May 23.—Cargoes, quiet; Walla Walla prompt shipment at 37s 6d; California prompt shipment 38s.

LIVERPOOL, May 23.—Wheat—July, 7s 6⅝d; September, 7s 2½d; December, 7s 1⅜d.

Dairy Produce in the East.

CHICAGO, May 23.—On the produce exchange today the butter market was weak; creameries, 18@22c; dairies, 16@20c; eggs, easy; at mark cases included 14¼@14⅝c; firsts, 15½c; prime firsts, 17c; cheese, easy, 10⅝@12½c.

NEW YORK, May 23.—Butter, weak. Creameries, specials, 23c; extras, 22½c; third to firsts, 18@22c; Western factory, firsts, 17½c.

Cheese and eggs steady, unchanged.

New York Cotton Market.

NEW YORK, May 23.—Cotton futures closed very weak. Closing bids: May, 9.97c; June, 9.97c; July, 9.94c; August, 9.78c; September, 9.45c; October, 9.35c; November, 9.25c; December, 9.23c; January, 9.17c; September, 9.15c; March, 9.15c.

Public Sale

Carload good young farm and driving horses will be sold at Union Stock Yards, Portland, Monday May 25, beginning at 2 P. M. Weight 1000 to 1300; no reserve. Horses in yards now. J. A. Carpenter.

C. GEE WO

The Well-Known Old Reliable Chinese Root and Herb Doctor, Cures any and all diseases of men and women. Chronic diseases a specialty. No mercury, poisons, drugs or operations.

If you cannot call, write for symptom blank and circular. Inclose 4 cents in stamps.

CONSULTATION FREE.

The C. Gee Wo Chinese Medicine Co., 162½ First St., Cor. Morrison, Portland, Or.

Please Mention This Paper.

FAT FOLKS!

Your weight, double chin, bust, abdomen hips and fatty heart reduced. Dr. Snyder guarantees his treatment to be perfectly harmless in every particular. No exercise, no starving, no detention from business; no wrinkles or discomfort. Dr. Snyder has been a specialist in the successful treatment of obesity for the past 25 years, and has the unqualified indorsement of the medical fraternity. A booklet, telling all about it free. Call or write today. Dr. O. W. F. Snyder Co., 513 Marquam Theater bldg., Portland, Or.

CHICHESTER'S PILLS

THE DIAMOND BRAND.

Ladies! Ask your Druggist for Chi-ches-ter's Diamond Brand Pills in Red and Gold metallic boxes, sealed with Blue Ribbon. Take no other. Buy of your Druggist. Ask for CHI-CHES-TER'S DIAMOND BRAND PILLS, for 25 years known as Best, Safest, Always Reliable

SOLD BY DRUGGISTS EVERYWHERE

TRAVELERS' GUIDE.

PORTLAND RY., LIGHT & POWER CO. CARS LEAVE.

Ticket Office and Waiting-Room, First and Alder Streets FOR

Oregon City—4, 6:30 A. M., and every 30 minutes to and including 9 P. M., then 10, 11 P. M.; last car 12 midnight.

Gresham, Boring, Eagle Creek, Estacada, Cazadero, Fairview and Troutdale—7:15, 9:15, 11:15 A. M., 1:15, 3:45, 6:15, 7:25 P. M.

FOR VANCOUVER.

Ticket office and waiting-room Second and Washington streets.

A. M.—6:15*, 6:50, 7:25, 8:00, 8:35, 9:10, 9:50, 10:30, 11:10, 11:50.

P. M.—12:30, 1:10, 1:50, 2:30, 3:10, 3:50, 4:30, 5:10, 5:50, 6:30, 7:05, 7:40, 8:15, 9:25, 10:35‡, 11:45‡.

On Third Monday in Every Month the Last Car Leaves at 7:05 P. M.

*Daily except Sunday. ‡Daily except Monday.

REGULATOR LINE

FAST STEAMER BAILEY GATZERT

Makes round trips week days, except Friday, to The Dalles, fare $2.00. Leaving Portland 7 A. M., leaving The Dalles 3 P. M., arriving Portland 9 P. M. SUNDAYS—Round trip to Cascade Locks, leaving Portland 9 A. M., arriving back 5 P. M. Fare $1.00.

Steamers

DALLES CITY and CAPITAL CITY

Operate daily, except Sunday, between Portland and The Dalles, calling at all way landings for freight and passengers. First-class accommodations for wagons and live stock.

ALDER STREET DOCK.

Phone Main 914. A 5112.

SAN FRANCISCO & PORTLAND S. S. CO.

Only Direct Steamers and Daylight Sailings.

From Ainsworth dock, Portland, 9 A. M.: Steamship State of California, May 30, June 13; steamship Rose City, June 6, 20, July 4, etc.

From Lombard street, San Francisco, 11 A. M.: Steamship Rose City, May 30, June 13, 27; steamship State of California June 6, 20.

J. W. RANSOM, Dock Agent. Main 268—Ainsworth Dock.

M. J. ROCHE, Ticket Agent, 142 3d St. Phones Main 402, A 1402.

STR. CHAS. R. SPENCER

FOR ASTORIA

Monday, Wednesday and Friday, 7 A. M. Returns 9 P. M.

THE DALLES

Tuesday, Thursday and Saturday, 7 A. M. Returns 10 P. M.

Landing, Washington-Street Dock.

FARE $1.00. MAIN 8619.

COOS BAY LINE

The steamer BREAKWATER leaves Portland every Wednesday at 8 P. M. from Oak-street dock for North Bend, Marshfield and Coos Bay points. Freight received till 4 P. M. on day of sailing. Passenger fare first-class, $10; second-class, $7, including berth and meals. Inquire city ticket office, Third and Washington streets, or Oak-street dock.

Just a Little More About OUR COAL

The barge of coal that we brought up from the mine on last Thursday showed considerable improvement in quality over any previous load that we have brought in. We are very much encouraged from this showing, as it demonstrates that the further under the hill we are going on this vein of coal the better the quality is becoming. It is more than likely that this Summer's work in driving our entry will take us into the quality of coal that we have been after so hard; every indication points to it.

Still, from this shaft alone we cannot commence to supply the demand for next Winter, and we are very anxious to rush the work on our new opening, and for that reason we are still trying to raise a little money in which to make these improvements. Our water power will have to be developed, and that takes quite a lot of money, but the plant once installed, will be the means of saving thousands of dollars in the operation of the mine in the future. We need this money right bad and we need it right away, for the reason that it will take us at least six or seven months to make the improvements contemplated, and by that time it will be the middle of Winter and the fuel season right at its height. It is to prepare for this and be ready when the time comes that we are anxious to get things under way as speedily as possible.

We are offering opportunities for investment in this property at the present time that are really snaps when you consider all the advantages this proposition has over any similar one ever offered the public. We guarantee you at least 10 per cent annually on your investment; we take you right into our official family and show you where every dollar of your money goes. We are more careful about spending your money than we are of our own. We took a hold of this proposition when it was a mere prospect, but our experts told us it was a good one, and we did not hesitate to put our every dollar in it. We have gone the limit, however, and now we need some assistance. We will take you in on the very same basis that we stand ourselves. That seems fair, but in addition to that, we assure you that we will not accept any interests or dividends on our investment until such a time as you have received yours. That seems fairer still, don't it? But we know what we have. We know, that with this mine properly opened up and equipped with cheap power, there is no coal mine in the United States that can produce coal as cheap as we can. We know that we have the Columbia River as our highway, and that any time we want to haul a barge of coal the river will not object. We also know, that we have the coal in unlimited quantities; that 2500 tons of it has been sold to 400 families, and that it has given entire satisfaction; that we burn it in our boiler at the mine and that we burn it in our boiler at 181 East Water street. All these things that we know convince us of the merit of our proposition. We want you to know them, too, and will afford you the fullest opportunity to investigate our mine or our management.

We are offering shares in this company in lots of 2000 or less at 50 cents, but we need $5000 or $10,000 to start this proposition off right, and to the individual that will come forward with this amount of money, we offer an opportunity of a lifetime. Address—

CAPTAIN F. B. JONES,	BERT D. WHITE,
181 East Water Street, or	Suite 31, Mallory Blk.
Main East 7.	Main 8397.

For the

COAL CREEK COAL AND MINING COMPANY.