

years ago, at the bottom of the hard times, the reserves of all the National Banks of the United States were more than 7 per cent above the legal limit, Today they are down to that limit and in many cases below it. In less than four years, between Feb. 4, 1899, and Sept. 15, 1902, the deposits in these banks increased by \$1,300,000,000 and their holdings of specie and legal tenders actually declined. Counting other banks and trust companies the increase in deposits was over four billions, with no increase in ready cash.

fixed capital at a rate that has rakd our available resources clean. The volume of new bonds and stocks listed on the New York StockExchange swelled from \$1,047,000,000 in 1893-94 to \$3,882,000,000 in 1901-02. In large part these represent the cost of necessary facilities for carrying on our growing business. Meanwhile they strain our present means, including out credit abroad, and we may have to forswear speculation, abandon extravagance and live carefully until we get them paid for,-Phil. Commercial List. insane

COMING EVENTS-Ninth annual regatta and street fair, Astoria, August 19-21.

Elk's clam bake, at Seaside, August 22.

7.

Clatsop County teachers' examination for state and county papers, Astoria, August 12-15.

State fair, Salem, September 14-19. Second Southern District fair, Eugene

Summer association of the North

ust 17-27.

gene, August 4-5.

Oct. 6-9.

Aug. 15.

ville, Aug. 15.

blood into the veins; makes men and women strong and healthy. Burdock Blood Bitters.