

WESTERN FINANCIAL LETTER

Sept. 1.—There is now a general feeling of confidence in the western financial situation. The western investor has been forced to turn to other fields. He is rapidly becoming familiar with the salient features of the bond and stock market, and showing an increasing ability to discriminate between the different classes of securities. But it is in the municipal bond market that the real strength of the west is manifesting itself. Recent bond offerings by municipalities indicate that the absorbing power of the middle west has not been impaired in the least, and that the investors are ready to take high grade interest bearing securities affording an attractive yield. In July the volume of municipal bonds offered reached \$20,446,985, a sum exceeded only on two previous occasions for similar periods, and they were July of 1904 and 1906, when the aggregates exceeded \$33,330,000 and \$25,442,000, respectively. The bulk of municipal bond offerings came from western cities; by far the greater part went to western investors.

A study of the comparative prices of the various listed investment bonds reflects the ability of the investor to select securities having a wide margin of safety. They have almost exclusively picked the bonds affording the highest security and yield, combined. In the Chicago list, for instance, they have made the Common-wealth-Edison, People's Gas and the City Railway and Chicago Railways 5 per cent bonds their favorites; trading in these securities especially on the Chicago Stock Exchange has been active. The Commonwealth first mortgage bond is typical of this, showing an increase in net earning from less than \$400,000 in 1903, to more than a million this year, while the volume of bond interest paid annually has increased only from about \$225,000 to \$325,000 in the same period, largely increasing the margin of safety to the bondholders.

The Chicago stock market went through another week of quiet investment trading, some local shares advancing to new high records since the upturn, in spite of the erratic eastern situation. Various Chicago elevated railroad shares have reflected weakness, attributed, in a measure, to the inroads which the improved service of the surface traction companies are making on their traffic since the installation of new equipment.

New Corporations.
Herald Publishing Company; principal office, Tillamook City; capital stock, \$300; incorporators, Hope Watson, Marie Smith and N. T. B. Pentreath.
Union Iron Works; principal office St. Johns; capital stock, \$10,000; incorporators, W. C. Franklin, G. E. Ohfeldt and J. C. Morris.

A woman without a pin is a novelty.

Development (Continued from Page 1.)

Promotion of Steam and Electric Railroad to Coos Bay.
State Highway Construction Through Western Oregon.
Automobile Road from Roseburg to Coos Bay, via Myrtle Point.
State-Aided Railway from Ontario to Coos Bay.
Opening of Western Oregon Harbors at Siuslaw, Winchester, Yaquina and Tillamook.
Opening the Locks and Canal at Oregon City so that Coos Bay Coal Can Be Brought up the Willamette Valley by Water.
Breaking up the Large Wagon Road Land Grants Across this State and Opening Them to Settlement.
Enactment of a New Water Code and General Port Commission Law to Develop Harbors.
This is a big program but the determination of the men back of it is to fight for big results and put the whole state back of the campaign.
Coos Bay Alive to the Cause.
The Coos Bay congress was planned and backed by the Marshfield Chamber of Commerce, one of the live commercial organizations of Oregon, which has launched the biggest publicity campaign ever started for that section by the organization of the Oregon-Idaho Development congress.
This congress is a child of necessity and its purpose is to blaze the way for the development of southern, central and southwestern Oregon and southern Idaho.
The need of railway transportation for this vast area, the breaking up of immense unused tracts of land, the utilization of water powers and development of a deep-sea harbor are among the many objects to be achieved.
In order to bring about these results it is deemed necessary that a series of meetings be held, both in western and eastern Oregon and southern Idaho, and to that end the President will correspond in the near future, outlining plans in detail.
The next big Western Oregon Booster congress is to be held at Roseburg the latter part of September, at which time plans will be perfected for construction of a high-class automobile road from that city to Coos Bay, which will run in connection with the Coos Bay and Eastern Railroad making close connections at Myrtle Point, and shortening the time from the Willamette valley to Marshfield from 24 hours of neck-breaking staging to six hours of comfortable traveling.
Report of Organization Committee.
We, your committee on permanent organization, beg to report as follows:
We recommend that this organization be made permanent.
That it be known as Oregon-Idaho Development congress.
That the officers be one president and two vice-presidents from each of the states of Oregon and Idaho.
One secretary and one assistant from each of the states of Oregon and Idaho.
One treasurer from Oregon and one assistant from Idaho.
An executive committee, consisting of the president as chairman and two assistants from each of the two states, Oregon and Idaho.
For officers, we recommend as follows:
President, Judge S. A. Lowell, Pendleton, Oregon.
Vice-presidents, Dr. J. T. McCormac, Marshfield, Oregon; E. Hofer, Salem, Oregon; Judge I. K. Perky, Boise, Idaho; I. B. Perrine, Twin Falls, Idaho.
Secretary, C. A. Hardy, Eugene, Oregon; assistant secretary, R. S. Sheridan, Boise, Idaho.
Executive committee, Wm. Grimes, Marshfield, Oregon; L. J. Simpson, North Bend, Oregon; Guy Barnham, Boise, Idaho; James O'Toole.
Treasurer, Hon. I. W. Vawter, Medford, Oregon.
C. A. SEHLBREDE,
C. W. TOWER,
C. J. MILLIS,
Committee.

Kemp's Balsam is a safe cough cure, for it contains nothing that can harm you. It is the best cough cure, but costs no more than any other kind. All druggists sell it.

These rains have been tough on the wheat, and the hops haven't been helped any.

Married people are licensed to quarrel and fight.

CASTORIA

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Chas. H. Fletcher

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Prepared by J. C. Watson, Proprietor, NEW YORK.

35 DROPS—35 CENTS

DEVELOPMENT

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Married people are licensed to quarrel and fight.

Cures Woman's Weakness.

We refer to that boon to weak, nervous, suffering women known as Dr. Pierce's Favorite Prescription.

Dr. John Fyfe one of the Editorial Staff of THE ECLECTIC MEDICAL REVIEW says of Unicorn root (Helenias Dioica) which is one of the chief ingredients of the "Favorite Prescription":

"A remedy which invariably acts as a uterine invigorator... makes for normal activity of the entire reproductive system." He continues "In Helenias we have a medication which more fully answers the above purposes than any other drug with which I am acquainted. In the treatment of diseases peculiar to women it is seldom that a case is seen which does not present some indication for this remedial agent." Dr. Fyfe further says: "The following are among the leading indications for Helenias (Unicorn root). Pain or aching in the back, with leucorrhoea; stonic (weak) condition of the reproductive organs of women, mental depression and irritability, associated with chronic diseases of the reproductive organs of women; constant sensation of heat in the region of the kidneys; menorrhagia (bleeding) due to a weakened condition of the reproductive system; amenorrhoea (suppressed or absent monthly periods) due to an accompanying abnormal condition of the digestive organs, and aemic (thin blood) habit; dragging sensations in the extreme lower part of the abdomen."

If more or less of the above symptoms are present, every woman can do better than take Dr. Pierce's Favorite Prescription, one of the leading ingredients of which is Unicorn root, or Helenias, and the medicinal properties of which is most faithfully represented.

Of Golden Seal root, another prominent ingredient of "Favorite Prescription," Prof. Finley Ellingwood, M. D., of Bennett Medical College, Chicago, says: "It is an important remedy in disorders of the womb. In all catarrhal conditions and general debility, it is useful."

Prof. John M. Scudder, M. D., late of Cincinnati, says of Golden Seal root: "In relation to its general effects on the system, there is no medicine in use about which there is such general unanimity of opinion. It is generally regarded as the tonic useful in all debility."

Prof. R. Bartholow, M. D., of Jefferson Medical College, says of Golden Seal: "Valuable in uterine hemorrhages, menorrhagia (bloody) and congestive dysmenorrhoea (painful menstruation)."

Dr. Pierce's Favorite Prescription faithfully represents all the above named ingredients and cures the diseases for which they are recommended.

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