

WESTERN FINANCIAL LETTER

Sept. 15.—Another mark of the strong position of the West is to be found in the developments in the bond market. Despite the requirements for crop purposes, the banks find themselves so well supplied with funds that they are content to seek the bond market for investments. And they did so at a opportune time, for Berlin and European investment centers have been selling high-grade listed securities at panic prices. The demand for these securities has been so great that the interior banks, however, have been selling at a profit. The demand for the improvement in the position of Western banks but the country is reflected in the disposition to exchange short-term bonds for the longer term. This means that confidence is being built up in the future of the country. The fact that the interior banks are able to sell their long-term bonds and take up their temporary financing paper, is a sign that the stress of high interest rates will be in a position to resume construction and that, of course, will start the country going.

The improvement in the position of the West is clearly reflecting the strength of the West. In the past year August has pressed the demand for crop purposes, but the disposition of the statistics of the country shows that this year the West is in a position to compare with \$15,528,000, compared with \$15,528,000 of the same year ago. During the same year Chicago banks received only \$10,000,000 from the East and the rest of the country from the interior. The current movement at New York this year indicates that the flow is to the interior, but of course the balance due the country by the New York clearing institutions would necessarily

be affected by the purchases of high-grade bonds by western banking institutions.

The municipal bond market continues to lead with investors, and Chicago bond houses report a good business. Here is also found the tendency to shift investments from short to long maturities. A significant incident of the change that has come over the municipal bond market is found in the sale of the \$10,000,000 4 per cent Philadelphia city bonds during the last week at 103 1-3, contrasted with the inability of the city of New York a year ago to place an issue of 4 1/2 per cent bonds.

The total of municipal bonds placed during the month of August was \$16,697,524, not including \$3,041,792 Canadian debentures and \$7,591,200 temporary loans. These figures compare with \$29,075,541 for August, 1907, and \$21,082,138 for July, 1908. Some of the larger of the 4 per cent issues put out in August were as follows: \$5,148,460 of New York City at par; \$500,000 of Dallas, Texas, at \$94.49, and \$300,000 of Reading, Pa., at 101-097. An issue of \$1,000,000 of 3 1/2 per cent was also sold by the City of Baltimore at prices ranging from 91 to 93. Other large issues sold were \$525,000 4 1/2 per cent of Toledo, Ohio, at 105.278; and \$500,000 4 1/2 per cent of Silver Bow county, Mont., at par.

The number of municipalities emitting bonds and the number of separate issues made during August, 1908, were 212 and 297, respectively. This contrasts with 260 and 337 for July, 1908, and with 222 and 320 for August, 1907.

There has been a marked improvement in the bond lists on the Chicago Stock Exchange. The local bond list in sympathy with New York has been very dull and reacted a little during the mid-summer period, but this week such bonds as Chicago City Railway 5s, Peoples Gas Light and Coke Company bonds and other utility issues show a definite upward tendency. The range of active bonds since the panic of last year is:

	Low	High	Present Price
Chicago City Ry 5's	94 3/4	101 3/4	101 3/4
Chicago Ry 5's	95 3/4	102	99 3/4
Chicago Ry "A" 4's	86 3/4	90 3/4	88 3/4
Chicago Ry B 4-5's	77 3/4	82 3/4	79 3/4
Chicago Ry C 4-5's	75	79 3/4	78
Chicago Ry Coll. 6's	97 3/4	100 3/4	100 3/4
Chicago Edison Deb. 6's	100	100 3/4	100
Chicago Edison 1st gen. 5's	97	100 3/4	100 3/4
Chicago Wealth Elec. 5's	93	101 1/2	101 1/2
Chicago Ry. & Light 5's	93	95 3/4	90 3/4
Chicago Ry. Side "L" 1st 4's	81 3/4	88 3/4	85
Chicago Ry. Gas "ref" 5's	94	102	101 1/2
Chicago Gas 5's	97 1/2	103 3/4	103
Chicago Co. 1st gen. 5's	93	100 3/4	100 3/4

Guaranteed by Peoples Gas Light & Coke Co.

The seasonal weakness which is shown in the A. Booth & Co. has had little influence on the share market, and was of a temporary nature, not based on any fundamental. The Booth slump is attributed largely to the forced liquidation of a loan, the refusal of management of the company to meet the market, and the postponing of the dividend due September 15. The 8 per cent cumulative stock sold as low as 60,

TEA
The cost of good tea is very little: only a third of a cent a cup! a cent and a-half or two cents for the family breakfast!

... kindness and justice are...
... Treatment for a Burn...
... Mr. John White, of 35 Highland Ave., Houlton, Maine, says: "Have been troubled with a cough every winter and spring. Last winter I tried many advertised remedies, but the cough continued until I bought a 50c bottle of Dr. King's New Discovery; before that was half gone, the cough was all gone. This winter the same happy result has followed. A few doses once more banished the annual cough. I am now convinced that Dr. King's New Discovery is the best of all cough and lung remedies." Sold under guarantee at J. C. Perry's drug store. 50c and \$1.00. Trial bottle free.

New Corporations.
Bone-Brock-DeWitt Company; principal office, Hood River; capital stock, \$6,000; incorporators, C. R. Bone, E. C. Brock and H. T. DeWitt.
Rees-Wallace Co.; principal office, Cottage Grove, Oregon; capital stock, \$10,000; incorporators, G. L. Rees, C. W. Wallace and J. T. Short.

For a Sprained Ankle.
A sprained ankle may be cured in about one-third the time usually required, by applying Chamberlain's Liniment freely, and giving it absolute rest. For sale by Dr. Stone's drug store.

The experience a man buys is always delivered a little too late.

A Paying Investment.
Mr. John White, of 35 Highland Ave., Houlton, Maine, says: "Have been troubled with a cough every winter and spring. Last winter I tried many advertised remedies, but the cough continued until I bought a 50c bottle of Dr. King's New Discovery; before that was half gone, the cough was all gone. This winter the same happy result has followed. A few doses once more banished the annual cough. I am now convinced that Dr. King's New Discovery is the best of all cough and lung remedies." Sold under guarantee at J. C. Perry's drug store. 50c and \$1.00. Trial bottle free.

"MAGDA" WELL PLAYED BY GEORGIA HARPER WITH STRONG SUPPORT

Georgia Harper, after a lapse of several months, during which time she has been touring Oregon cities, is again in Salem, and last night played "Madga" at the Grand opera house. Miss Harper is always good, but in the new play last night had excellent support, and it is safe to prophesy that the pieces put on during the rest of the week will be well worth going to see.

"Madga" is too well-known to theatre-goers to need to have the



GEORGIA HARPER, IN REPERTOIRE PLAYS

story repeated. Aside from Miss Harper, who well represents the part of the world-famous singer, enticed by her heart strings to venture near her home, from which she had been driven an outcast 12 years before, J. G. Harper is deserving of especial credit in his rendition of the part of "Col. Schwartz." This character is a stern old German soldier, with gray locks and pained arm, as the result of the shock attendant upon driving "Madga" from the house many years before. His word is law and he is iron-bound to the last degree, death alone interfering with his determination as he is about to kill his daughter, "Madga." One can just realize from his playing the self-sacrificing old soldier, unable to see,

seriously ill and confined in a hospital last winter, is playing heavier parts than she did when the company was last here. Miss Howard will play a more important part later in the week, when this paper will devote considerable space to her work, believing all Oregonians interested in the work of a native daughter. She expects the next time she comes to her home town to be once again at the head of her own company.

Believing that, with the fair and carnival spirit abroad in Salem, a good comedy-drama would be the most desirable, "She Couldn't Marry Two" will be put on by the company at the opera house tonight, when a big crowd is expected, owing to the popularity of the cast of players.

PILES PLIES PILES

Cured Quickly by Pyramid Pile Cure As the Testimony of Thousands Proves.

Trial Package By Mail, Free.
Don't despair of curing piles. Our mail is practically a mass of testimonial proof of the virtues of Pyramid Pile Cure.

These little cone shaped healers cause you no worry, pain or loss of business time.

They do their work easily, pleasantly and without apparent effort.

No great expense is necessary, no operation is needed. Simply go to your druglist and buy a box, price fifty cents, of Pyramid Pile Cure and follow the directions or send us your name and address and we will send you a trial package by mail free. Test them and prove their merits. Address Pyramid Drug Co., 150 Pyramid Bldg., Marshall, Mich.

Ellnor Glyn thinks Mark Twain is our greatest man. Mark gallantly refrains from saying what he thinks of Ellnor.

They Take the Kinks Out.
"I have used Dr. King's New Life Pills for many years, with increasing satisfaction. They take the kinks out of stomach, liver and bowels without fuss or friction." Says N. H. Brown, of Pittsfield, Vt. Guaranteed satisfactory at J. C. Perry's drug store. 25c.

A bitter contest over the will of William B. Leeds is predicted. Fifteen million dollars ought to keep the lawyers going a long time.

A Sure-enough Knocker.
J. C. Goodwin, of Reidsville, N. C., says: "Bucklen's Arnica Salve is a sure-enough knocker for ulcers. A bad one came on my leg last summer, but that wonderful salve knocked it out in a few rounds. Not even a scar remained." Guaranteed for piles, sores, burns, etc. 25c at J. C. Perry's drug store.

A Michigan farmer has cured a snake bite with coal oil. We hope he is properly grateful to Mr. Rockefeller for the fact that he could buy the necessary oil.

A Burglar in Town
his name is "bad cough." He doesn't care for gold or silver but he will steal your health away. If he appears in your house arrest him at once with Ballard's Horehound Syrup, it may mean consumption if you don't. A cure for all coughs, colds and chest troubles. Price 25c, 50c and \$1.00 per bottle. Sold by all dealers.

A Patterson (N. J.) woman who predicted that she would die June 14 is still alive and in good health. Her husband is said to have become one of Patterson's worst pessimists.

A Burnt Child.
dreads the sun. The dread is wholesome, but not the burn; that can be healed and instantly relieved by applying Ballard's Snow Liniment. Be prepared for accidents by keeping a bottle always in the house. Best for sprains, bruises, cuts, scalds, rheumatism, neuralgia, bunions—any and all aches and pains. Price 25c, 50c and \$1.00. Sold by all dealers.

THE DANCE MUSIC OF THE EDISON PHONOGRAPH is irresistible. Its selections are clear, distinct, tuneful and in perfect time. It offers the most fascinating waltzes and spirited two-steps of the world's great composers as well as the popular dance music of the hour. It is a military band or a symphony orchestra at will, affording a delightful and widely varied programme without expense or attention.

L. F. SAVAGE,
247 Commercial Street.

Talk Is Cheap but it takes money to buy property in Salem, and in the Willamette Valley, and when it comes to bargains in Real Estate, we have them. Anything from a town lot to a township.

If you have a house to sell, rent or trade list it with us.

New Location
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ARE YOU DOING WHAT YOU CAN TO POPULATE YOUR STATE?

OREGON NEEDS PEOPLE—Settlers, honest farmers, mechanics, merchants, clerks, people with brains, strong hands and a willing heart—capital or no capital.

Southern Pacific Co. Lines In Oregon

is sending tons of Oregon literature to the East for distribution through every available agency. Will you not help the good work of building Oregon by sending us the names and addresses of your friends who are likely to be interested in this state? We will be glad to bear the expense of sending them complete information about OREGON and its opportunities.

COLONISTS TICKETS will be on sale during SEPTEMBER AND OCTOBER from the East to all points in Oregon. The fares from a few principal cities are:

From Denver	\$30.00	From Louisville	\$41.70
" Omaha	30.00	" Cincinnati	42.20
" Kansas City	30.00	" Cleveland	44.75
" St. Louis	35.50	" New York	55.00
" Chicago	38.00		

TICKETS CAN BE PREPAID.

If you want to bring a friend or relative to Oregon deposit the proper amount with any of our agents. The ticket will then be furnished by telegraph.

Local agent, Salem.
WM. McMURRAY, General Passenger Agent, Portland Oregon.

STATE NEWS.

Miss Mignon Dippold, an 18-year-old girl, of Fishhawk, near Clatskanie, was jumped at by a cougar while walking toward her home, and while uninjured by the animal, is bordering on insanity from fright.

Ten thousand welcomed Debs, Socialist candidate for President, in Portland last night.

Two men, known only to Prosecuting Attorney Bell, fired two shots through the large costly windows in the First Methodist church in Prineville.

Timothy Kelly, of Albany, aged 94 years, and for the last 35 years a resident of Oregon, died at his home yesterday.

The 5-year-old daughter of Charles Cassidy fell 35 feet down a well near her home in Oregon City, and escaped with but few injuries.

An unknown man, about 75 years old, and a prospector, was found dead near Oregon City with \$660 in his pockets. Death is believed to have been caused by heart failure.

N. G. Evans, at The Dalles, in a suit begun against the Hood River Electric Light & Power Company, accusing that concern of attempting to bribe the city council.

The Y. M. C. A., at Eugene, are to erect a tent near the depot, to assist new students to find suitable rooms and boarding houses.

Wm. Vanderwalker, living near Eugene, was fined \$50 for beating his wife.

Fresh water, caused by heavy rains, is a new and plausible reason given for the thousands of dead her-

Grand Opera House
J. F. CORDRAY, Manager.

ALL THIS WEEK
GEORGIA HARPER AND COMPANY

In a repertoire of good plays. Prices 50c, 35c and 25c. Seats now selling

TONIGHT
"SHE COULDN'T MARRY TWO."
A Delightful farce comedy.

ring found on the beaches of Yaquina Bay.

Once in a great while a woman actually believes that her husband knows as much as he thinks he knows.

"A man's pride shall bring him low." It sometimes comes through the police court.

"Hell and destruction are never full."—Prov. The oppressors, tyrants and sycophants are entitled to space.

A pretty woman's smile often wrinkles a man's purse

DeWitt's Little Early Risers are small pills, easy to take, gentle and sure. Sold by all druggists.

SALEM WATER COMPANY
OFFICE CITY HALL
For water service apply at office. Bills payable monthly in advance.

CASTORIA.
The Kind for Kids Always Bought
Bears the Signature
Chas. H. Littleton