TRIBUNE FINANCIAL PAGE—STOCKS—BONDS—MARKETS

FINANCIAL DIGEST
THE WEEK IN BUSINESS

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New York, Aug. 27.—Further accumulation of surplus bank reserves, bringing the ratio for the federal reserve system to a new high for the year and the highest since the early spring of 1918, an accompanying reduction in money rates, a sensational advance in cotton prices and a stock market which for the most part has given a very good account of itself under trying circumstances make up the outstanding financial features of the week. It is quite possible that federal reserve institutions in the east will wait a bit longer into the crop moving season before coming down any further in their discount rates. But the reserve ratio of 74.6 in the New York district is 30 per cent above what it was two years ago, and for the 12 regional banks together, the present rate of 66.5 contrasts with a ratio of 51 per cent at the close of September, 1919, when 4 per cent was the prevailing rediscount quotation for the country generally. This simple comparison of banking strength makes the present 5½ per cent rediscount rate seem altogether to high.

Increased Value of Cotton.

As between the low of June and this week's high, cotton has risen nearly 4 cents in the pound. From last year's low, the rcovery is about five counts. This means, figuring upon the probable yield of cotton this year plus the carry-over from last year's harvest, an addition of something like $300,000,000 to the value of the season's cotton crops. What effect this will have upon economic conditions throughout the south is perhaps the most intersting question which has come up in the course of the week. It would seem reasonable to conclude that it will put owners of the staple in a much more cheerful frame of mind, accelerate the liquidation of bank loans in which cotton forms the collateral, and ultimately revive for the benefit of general business buying power of the southern states, which seems reasonable providing the present improvement holds. As to the permanence of the upward movement, if the August report of the government shows anything like the startling shortage predicted by private investigators, there will not be much doubt of the warrant behind the high prices.

Producers Must Have Profits

In the view of most critics there can be no return to prosperity until the country's basic commodities get back to prices where producers will have a reasonable profit, be able to pay off debts and begin to buy again. Cotton is one of these essential commodities which has certainly taken a most promising forward step and the cotton grower represents one class at least of the agricultural population which once more can do business at a profit. Unfortunately the same cannot be said for the general run of grain farmers. The latest government report of prices on the farm—which was under date of August 1, showed that wheat was bringing only $1.05 a bushel against $2.82 a year ago, corn 62 cents against $1.64 and oats 34 cents against 82 cents.

Hope in Agricultural Credit Bill

The wheat crop is below the recent average but there is no shortage at all comparable to that in cotton. The corn crop promises another huge addition to the over hanging surplus. The principal trouble does not lie with the export demand, because breadstuff shipments, although smaller in value, are larger in volume than they were a year ago. But buying, whether for foreign or home account, would have to be greatly stimulated before the world excess of supplies could be worked off and allow prices materially to advance. Much is hoped from the billion dollar agricultural bill. This will allow, in a really large way, exporters of grain to secure through the war finance corporation long term loans, and they in turn will be able to extend credit for long period to foreign customers.

Industrial Regain Loss

In five hours of Friday's session a large number of the active industrial stocks regained not only all they had lost previously on the week, but all their loss of the week before. This is the most effective summing up that there could be of the stock market situation. It gives some idea of the extent to which "bear operations" have been responsible for the recent weakness and have made it appear much greater than it actually was. The market as a unit ceased going down toward the end of June. The declines since then, to be sure, have been very numerous among individual stocks, but they have been movements based upon specific and not upon general conditions. Quite as many stocks, while they have seemed to go down when other parts of the list have had their sinking spells, have not stayed down and have been gaining quietly but unmistakably all through the fluctuations of the last two months. These are the stocks of companies which have turned the corner of the business depression and are on the up grade.

Prices Withstand Bad News

Also there has been a demonstration that prices can reach a level low enough to measure the worst of news. Nothing could have been more discouraging for the steels than the statement made before the committee by the president of the Republic Iron & Steel Co., and concurred in by the representatives of the other steel companies present, that his company was losing money on every pound produced and that it would be better to shut down altogether. This came along at the same time that Judge Gary was quoted as saying that the steel corporation would meet all the most drastic new cuts of the independents, although realizing that business on such a basis would be conducted at a loss. Yet the steel shares more than held their own during the greater part of the time in the week's market.

REASSURING SIGNS SEEN OF A RETURN TO NORMAL.
By Wells-Dickey Co.

Although business as a whole continues to mark time, there are ever present reassuring signs of a return to more normal conditions. The weak and extended spots are rapidly improving and here and there the upturn widely anticipated with the passing of summer has already begun.

The unfavorable factors, while still in evidence, are largely the result of past conditions and readjustments rather than of current happenings. While the elimination of reduction of dividends by industrial corporations has been frequent during the past week practically the only effect has been a market-wise one. These changes reflect the slowing up of earnings of the period of two or three months ago, as well as the desire of directors of various corporations to maintain a strong cash position.

With the advance of the harvest season indications point to the belief that the coming crop, described as a debt reducing crop, will fall considerably short of the average due to natural and unnatural causes. The decline in cotton production, estimated at nearly 30 per cent, is due almost entirely to acreage curtailment. Wheat, on the other hand, which promises an outrun comparable with that of 1916, will show a lower yield, both because of restricted acreage and unfavorable conditions. The compensation for the lower yield very probably will be found in higher prices for the commodities.

The Winslow bill for railway relief will authorize the War Finance corporation to fund railroad securities to the amount of $500,000,000,000. The railroads of the country at present are obligated to the government for about $700,000,000 for improvements made by the government during the period of federal control. The object of the bill is to authorize the refunding of this debt to the amount of $500,000,000. On the other hand the railways of the country still have outstanding against the government about $850,000,000 of claims arising during the period of federal control. If these claims are settled on the same basis as those which were previously handled, they will require about $350,000,000 more. This straightening out of railway finances through the extension of government aid has already been reflected in the market of railway securities. It seems certain also that the passage of this bill will do much to hasten the day of reduced railway rates, now so badly needed by the country as a stimulus for business activity.

The astounding decrease in our foreign trade during the past six months has been the occasion for much alarm in many quarters. It should be kept in mind however that, while figures show an actual decrease of about one-half in dollars and cents value, a fair proportion of this should be absorbed by the decrease in the value of commodities. The index of commodity prices during the same period will show a substantial reduction. When this is subtracted from the foreign trade figures, the showing is not nearly so poor. Apparently the quantity of exports has not greatly diminished. Therefore it is assumed that the world continues to buy in the United States a great amount of raw material and food stuffs and complete manufactured products. With the passage of the bill aimed to extend a $1,000,000,000 credit for agricultural exports it is to be expected that our foreign trade figures for the next six months will be far more satisfactory.

BANK CLEARINGS LESS FOR WEEK AND YEAR.

Great Falls bank clearings for the week ended Saturday were $902,477, a drop of $161,012 from the previous week and $467,616 less than the clearings for the corresponding week of last year.

CEMETERY WORKERS STRIKE.

San Francisco, Aug. 27.—Officials of the cemetery workers union announced Saturday that the union members would go on strike in three of the city's largest cemeteries on September 1, if an announced reduction of $1 a day is put into effect. The men are being paid $6.

TWIN BEDLAM.

The chaps that write our bedroom farces think depravity is the soul of wit.—Life.

LONG AND SHORT TERM BOND AND NOTE QUOTATIONS.
By Wells-Dickey Co.

	Rate	Due	Bid	Ask
American Tel. & Tel. Company	6	10-1 -22	98¼	99
Anaconda Copper Company	6	1-1 -29	88½	89⅛
Anaconda Copper Company	7	1-1 -29	93¼	93¾
Anglo-American Oil Company	7½	4-1 -25	100⅝	100⅞
Armour & Company	7	7-15-30	98⅛	98⅝
Belgian	7½	6-1 -45	101⅜	102½
Bell Telephone Company of Pennsylvania	7	10-1 -45	103½	104½
Bethlehem Steel	7	7-15-22	99⅝	100⅛
Brooklyn-Edison Co. General	7	12-1 -40	100	100½
Canadian Northerns	7	12-1 -40	103¼	103⅞
Canadian Northerns	6½	7-1 -46	99	100
C. B. & Q. Joint	6½	7-1 -36	101	102
Chicago Northwesterns	6½	3-1 -36	101¼	101⅝
Copper Export Association	8	2-15-22-25	100⅝	101
Du Pont De Nemours Co.	7½	5-1 -31	97¼	98¼
French Government	8	9-15-45	99⅝	100⅛
French Government	7½	6-1 -41	95⅜	96½
Goodyear Tire & Rubber	8	5-1 -41	101¾	102⅛
Grand Trunk	7	101- -40	102½	103½
Great Northern General	7	7-1 -36	100⅛	101
KimberlyClark Company	7½	5-1 -31	98	99
Kansas City Power & Light	8	12-1 -40	99	100½
Northwestern Bell Telephone	7	2-1 -41	102¼	103
Norway	8	10-15-40	102⅞	103¼
Pennsylvania Railway	6½	4-1 -30	99½	100½
Pfister & Vogel Leather	7	11-1 -30	96¼	98¼
Proctor & Gamble Company	7	3-1 -22-23	100⅛	101
Sears Roebuck	7	10-15-21	99⅞	100⅛
Sears Roebuck	7	10-15-22	98⅛	99
Sears Roebuck	7	10-15-23	97⅝	98
Swift & Company	7	8-15-31	97¼	98
Swiss	8	4-1 -40	105¾	106½
U. K. of G. B. & I.	5½	11-1 -21	99½	100
Western Union	6½	8-1 -36	99⅞	100

Stock Market as seen by Bulls & Bears

(Reported by H. B. Lake & Co.).

New York, Aug. 27.—Weed-end trade reviews sounded a fairly cheerful note and seemed to sound that the demand for goods in general is taking on some tangible form. Prices in the stock market early were about unchanged from yesterday's close. A weak spot here and there, such as A. M. S. and U. S. Rubber, was shown as the trading went along but the general list held up in gratifying manner and outside selling was little in evidence. Closing quotations were steady. The improvement in sentiment in the last couple of days has not as yet, we believe, spent its force and we therefore think that the stock market is entitled to a further rally.—Logan & Bryan.

NEW YORK STOCKS.

	Open	High	Low	Close	Sales
Alaska Gold				½	200
Am. Beet Sg.				27¼	
Amer. Can	25	25⅝	25	24⅝	500
Am. Car Fdy.				121⅜	
Am. Intl. Cp.	26	27	26	26⅛	2700
Am. Locomot.	85	85	84	84½	300
Am. T. & T.	105¾			105⅝	1900
Am. Wool cn	69⅞	70⅛	68⅜	69½	4500
DO pfd				96	
Am. S. & Ref.	31¼	31¾	31¼	31	500
Am. Zinc				7	
Anaconda	33¼	33⅝	33¼	33¼	900
Baldwin Loc.	74	74	72¾	73⅜	4200
B. & O.	36⅝	36⅝	36½	36½	3500
Bth. Steel "B"	48	48½	48	47⅞	1500
Brk. Rap. Tr.				9⅝	
B. & S.				10½	
Can. Pacific				112½	
Cen. Leather	25¼	25¼	24½	24¾	1800
Cerro d'Pasco				24	
Chandler Mts.	42	42½	41½	42	1300
C., M. & S. P.	25⅛	25⅛	25	25	400
Chili Copper	9⅝	9¾	9⅝	9⅝	400
Chino Copper	20⅞	20⅞	20½	20½	400
C. F. & I.				22⅛	
Corn Pd. Ref.				65	200
Crucible	53½	53¾	52⅞	53½	2300
Cuba C. S. cn	7⅞	8	7¾	7⅞	1300
DO pfd	18	18¾	18	18	500
Erie	13	13	12¾	12¾	700
G., W. & W.				⅞	
Gen. Electric	116½	118	116¼	117¼	9700
Gen. Motors	9¾	9¾	9⅝	9⅝	1800
Goodrich	29½	29½	29	29¾	300
Gt. Northern	71⅝	71⅝	71½	71½	800
G. N. Ore cts				27⅝	
Greene Can.				20	
Island Oil	2½	2⅞	2⅝	2⅝	900
Int. Callahan	4			4	
Ill. Central				94½	
Int. Harvester	72	73	72	72	
Inspiration				30	100
Int. Motors	27⅛			27	100
K. C. Sn. Ry.	24⅞	24⅞	24	23	400
Kennecott	17¾	17⅞	17¾	17⅝	200
Lacka. Steel				37	
Marine pfd	38¾	39¾	38¾	38½	200
Mex. Petrol.	94	95¾	93½	94	11100
Miami	19¼	19¼	19	18⅞	100
Montg.-W.				15	
Midvale				23	
Mo. Pacific	18⅞	19	18⅛	18⅛	600
Mont. Power	44			44	100
Nev. Con.	9¾			9⅝	900
New Haven	15⅞	15⅞	14⅛	14⅝	2700
N. Y. Central	70¾	70⅞	70¼	70½	
Nor. Pacific	73	73	72	72½	1600
Pure Oil	23	23	22¾	23½	1400
Pan Am. Oil	42½			42	
Pennsylvania	37⅝	37⅝	37½	37¾	900
Pr. Steel Car				51	
Punta Sugar	28½				
Rep. S. & I.	44⅝	44⅝	44⅜	44½	200
Replogle				20	
Ry Steel Spg.	75½	75¾	75½	75	400
Ray Con.	11⅝			11¼	100
Reading	66⅛	66⅝	65¾	65¾	1100
Retail Stores	51½	51⅝	50½	50	1400
R. I. "C. T."	31⅛	31¼	30¾	30⅞	2700
Sinclaire Oil	17½	18	17½	17½	5800
Sn. Pacific	77	77	76½	76¾	600
Sn. Railway	19½	19½	19	19	800
Studebaker	70	70¼	68¾	69¼	5500
Stromberg				27	
Tenn. Copper	6⅝			6⅝	100
Texas Oil	34¼	34½	34	34	10300
Texas Pacific	22	22¼	22	22	300
Union Pacific	119¼			119½	200
U. S. In. Alc.	46¼	46¼	45⅞	45½	
U. S. R. & I.				44¾	
U. S. Rubber	42½	42¼	40¼	42¼	14200
U. S. Steel	74½	74¾	74½	74½	8000
U.S. Smelting				27	
Utah Copper	42⅞	43¼	42½	43	600
Va. Car. Ch.	24	24	23⅞	23¼	400
Vanadium	27½	27¾	27	26½	500
Wabash "A"	20¼			20	100
Wn. Union	83	83¼	83	82⅞	400
Westnghouse	41⅝	42½	41⅝	42¼	400
Willys-Ov.	5¾	5¾	5½	5½	900
Wilson Pack.				31	
Ajax Rubber				19¼	
Am. Sg. Ref.	62½	62¾	60⅛	60¾	1600
Cuba Am. Sg.	13⅛			13	200
Famus Playrs	60¾	61	59¼	60⅞	14700
KellySpgfield	36¼	36¾	35⅜	36	2000
Middle St. Oil	10⅞	11	10⅞	10⅞	800
Pan Am. B				36	
Pierce Arrow	9⅞	10¼	9¾	10	2100

Total sales: Stocks 206,600; bonds $2,854,000. Weekly: Stocks 3,062,500; bonds $40,733,000.

BOSTON STOCKS.

Alaska Juneau	1½
Arizona Commercial	7½
Butte Copper & Zinc	4
Calumet & Arizona	45
Calumet & Hecla	222
Cascade Mines	8@10
Centennial	7½
Copper Range	30
Davis Daly	5¾@6
East Butte	7@7½
Goldwyn Pictures	3@3½
Green Monster	¼
Hancock	2
Hecla	3¼
Hupp Motor Co.	11
Lake Copper	2
Midvale	1
Mohawk	43½
Nipissing Silver	4¼
North Butte	8¾@9
Old Dominion	21
Osceola	22
Pond Creek Coal	13
Quincy	34
Ray Hercules	21@23
Santa Fe	13½
Shannon	90
Shattuck	6
Superior	2¾
South Lake	½
Superior & Boston	1½
Swift & Co.	95
Tuolumne	35@40
Wolverine	10¾
United Motors	27
United States Steamship	18@19
Midwest Refining Oil	130@135
Midwest Oil	2@2¼

BOSTON CURB CLOSE.

Boston & Ely	32
Boston & Montana	66
Butte & London	5
Consolidated Copper Mines	90@95c
Jerome Verde	15@20
United Verde Extension	22@23

BUTTER, EGGS, PRODUCE.

New York, Aug. 27.—Butter—Steady; creamery higher than extras 42@42½c; creamery extras 41@41½c; firsts 37@40c.
Eggs—Steady; unchanged.
Cheese—Steady; unchanged.

Seattle, Aug. 27.—Wholesale prices to dealers:
Eggs—Select local ranch, white shells 41c; DO mixed colors 37c; pullets 35c.
Butter—City creamery cubes 46c; bricks or prints 47c; country creamery extras, cost to jobbers in cubes 44c.

San Francisco, Aug. 27.—Dairy products unchanged.
Vegetables—Tomatoes $2.25; beans $3@5c; Italian 5@7c.
Poultry—Young chickens 32@37c.

Chicago, Aug. 27—Butter—Unchanged.
Eggs—Unchanged; receipts 6,193 cases.

NEW TO HER.

Medium: Madam, the spirit of your husband wishes to speak to you.

Lady Visitor: My husband never had any spirit.—Life.

New York Market

FINANCIAL.

New York, Aug. 27.—Stocks today continued to recover from recent acute depression, but fell back when professional sources resumed pressure.

The inital rally carried leaders of the oil, equipment, rail and motor divisions one to two points above yesterday's final quotations. Shipping, sugars and miscellaneous issues also strengthened.

The reaction began with further liquidation of United States Rubber common and first preferred, both falling to new low records. The weakness was explained when a statement of the company's operations for the first six months disclosed a deficit of about $4,875,000.

Declines embraced some secondary or priced rails, New Haven broke nearly two points but made partial recovery at the heavy close. Sales amounted to 235,000 shares.

Bonds were dull and highly irregular including Liberty issues, which showed mixed gains and recessions. International War Flotations held within narrow bounds. Total sales, (par value) $2,375,000.

The clearing houses statement showed yet another contraction of actual loans and discounts of nearly $28,000,000, an increase of net demand deposits amounting to slightly more than $55,000,000 and a cash decrease of $11,167,000, reducing excess reserves to about $5,800,000.

The gain in deposits and loss in reserves was attributed to a new ruling of the clearing house by which members were no longer allowed to deduct from gross deposits accounts due from foreign banks or subject to draft.

LIBERTY BONDS.

New York, Aug. 27.—Liberty bonds closed: 3½s $87.60; first 4s $87.66; second 4s $87.60; first 4¼s $87.84; second 4¼s $87.74; third 4¼s $91.84; fourth 4¼s $87.96; Victory 3¾s $98.76 bid; Victory 4¾s $98.78.

MONEY.

New York, Aug. 27.—Prime mercantile paper 6@6¼.
Exchange—Heavy.
Sterling—Demand 3.68; cables 3.69.
Francs—Demand 7.75; cables 7.75½.
Belgian francs—Demand 7.50; cables 7.50½.
Guilders—Demand 31.14; cables 31.20.
Lire—Demand 4.26½; cables 4.27.
Marks—Demand 1.14¼; cables 1.14½.
Greece—Demand 5.57.
Sweden—Demand 21.55.
Norway—Demand 13.40.
Argentine—Demand 30.25.
Brazilian—Demand 12.25.
New York exchange on Montreal 9⅞ per cent discount.

London, Aug. 27.—Money 3½ per cent.
Discount rates—Short bills 4⅝ per cent.

SILVER.

New York, Aug. 27.—Bar silver—Domestic 99¼c; foreign 62c; Mexican dollars 47⅝c.

London, Aug. 27.—Bar silver 26d per ounce.

Grain Bulletin

Prices Paid at Points in Montana Taking 48-Cent Freight Rate to Minneapolis and Duluth.

Quotations ending noon, Aug. 29.

	Per bu.
Dark spring wheat.	
No. 1, 58 lb. test	$1.03
No. 2, 57 lb. test	.98
No. 3, 56 lb. test	.88
No. 4, 54 lb. test	.78
No. 5, 51 lb. test	.68
Northern spring wheat.	
No. 1, 58 lb. test	$1.02
No. 2, 57 lb. test	.97
No. 3, 56 lb. test	.87
No. 4, 54 lb. test	.77
No. 5, 51 lb. test	.62

No. 1 fancy, 5 cents more than No. 1 dark new spring.

	Per bu.
Dark hard winter wheat.	
No. 1, 58 lb. test	$ .93
No. 2, 57 lb. test	.88
No. 3, 56 lb. test	.78
No. 4, 54 lb. test	.68
No. 5, 51 lb. test	.53
Hard winter wheat.	
No. 1, 60 lb. test	$ .92
No. 2, 58 lb. test	.87
No. 3, 56 lb. test	.77
No. 4, 54 lb. test	.67
No. 5, 51 lb. test	.52

40-49 lb., otherwise No. 5, 3c a pound less than No. 5; other light weight wheat depends on quality.

	Per bu.
Amber durum.	
No. 1, 60 lb. test	$ .89
No. 2, 58 lb. test	.87
No. 3, 56 lb. test	.77
No. 4, 54 lb. test	.67
No. 5, 51 lb. test	.52
Durum wheat.	
No. 1, 60 lb. test	$ .82
No. 2, 58 lb. test	.80
No. 3, 56 lb. test	.70
No. 4, 54 lb. test	.60
No. 5, 51 lb. test	.45

Five cents discount per pound under 51 pounds.

Club wheat 10c under durum.

Mixed wheat 4c less predominating grain and grade.

	Per bu.	Cwt.
Flax.		
No. 1	$1.52	
No. 2	1.47	
No. 3	1.37	
Oats.		
New No. 3 white oats	$ .11	$ .34
New No. 4 white oats	.08	.25
Barley.		
No. 3 barley	$ .23	$ .47
No. 4 barley	.19	.39
Rye.		
New No. 2 rye	$ .64	$1.14

One cent discount per lb. under 54 pounds.

By a typographical error in The Tribune Saturday morning the quotation on dark hard winter wheat, No. 1, 58 pound test, was given as 98 cents. This should have been 93 cents.

MONTANA CASH OATS.

As virtually no Montana oats are sold to Minneapolis the quotations given in the grain bulletin on oats are of no value to producers except as they show the daily fluctuation in price. The Great Falls cash price for oats is approximately the same as the Minneapolis cash price, with a slight deduction because of competition of oats grown in Canada.

MINNEAPOLIS CASH GRAIN.

Minneapolis, Aug. 27.—Wheat receipts 511 cars, compared with 475 cars a year ago.
Cash:
No. 1 Northern $1.39⅞; September $1.29⅞; December $1.29.
Corn—No. 3 yellow, 46@48.
Oats—No. 3 white, 31@32½.
Barley—41@59.
Rye—No. 2, 96¼@98¼.
Flax—No. 1, $1.94½@$1.96½.
Flour—Unchanged. Shipments 68,206 barrels.
Bran—$14@$15.

CHICAGO CASH PRICES.

Chicago, Aug. 27.—Wheat—No. 2 red $1.22; No. 3 hard $1.20½.
Corn—No. 2 mixed 55½@55¾c; No. 2 yellow 55½@56c.
Oats—No. 2 white 36c; No. 2 white 33@33¼c.
Rye—No. 3 95c.
Barley—62@66c.
Timothy seed—$4@5.
Clover seed—$13@19.
Pork—Nominal; lard $11.20; ribs $9.50@10.50.

BARLEY AND FLAX.

Minneapolis, Aug. 27.—Barley—41@59c.
Flax—No. 1 $1.94½@1.96½.

DULUTH LINSEED.

Duluth, Aug. 27.—Linseed on track and arrive $2.

NEW YORK SPOT COTTON.

New York, Aug. 27.—Spot cotton—Steady; middling $15.60.

Mining News of Butte During the Past Week

Special to The Tribune.

Butte, Aug. 27.—The Anaconda Copper Mining company will drive a crosscut on the 1,900-foot level of the Gagnon mine, with the object of cutting a vein which, on the 2,800-foot level of the same property, has disclosed a copper producing zone in a fissure of great width, which nearer the surface is a silver-zinc character. The opening of this body of copper ore in a portion of the Butte district where it was not definitely known that copper existed in tonnage was regarded by engineers as of much significance as indicating further possibilities in the future as they might pertain to tonnage. The Anaconda the past week resumed repair work on the "big" flue at the Washoe smelting works at Anaconda, employing 40 men.

Davis-Daly Copper is increasing its daily tonnage, more than 400 tons being hoisted one day the past week of ore carrying more than 5½ per cent copper. While earnings cannot be boasted of at present the immediate operations of the company are showing a profit despite the prevailing low current quotation for copper. Station cutting on the 750-foot level of the Hibernia shaft is nearing completion, and cross-cutting for the north and south Hibernia veins shortly will be undertaken.

Tuolumne Copper is drifting westerly on the 1,600-foot level of the Spread Delight vein in addition to the drift going easterly. The ground in both workings is showing up well mineralized, with bunches or primary ore carrying in excess of 30 ounces silver and indicating that if a body of this ore is found in place a development of consequence will be had. The general showing of the 1,600 over the 1,200-foot level is that of a marked improvement, from the standpoint of mineralization and general vein structure, according to engineers who have examined the prospective levels.

Cutting of the copper vein on the 2,200-foot level of the Black Rock mine of the Butte & Superior now is so overdue as to strengthen the conviction that this vein, which was first opened on the 2,050, has faulted and that the direction of the cross-cutting will have to be altered to reach the fissure.

Hesperus Mining company is making arrangements to resume operations at the shaft of the Butte New England Copper company, situated to the south of the Colorado mine of the Davis-Daly, and plans contemplate the sinking of this shaft from the 250 to the 500-foot level.

North Butte's drift on the 3,600-foot level of the Edith May vein is entering copper ore of a good grade, according to advices of an unofficial character.

East Butte's smelter, mill and the levels of its Pittsmont property are being overhauled presumably in anticipation of an inspection, which rumors have it is in connection with negotiations, concerning a possible sale, to whom is not known, but which gossip connects the Davis-Daly and the W. A. Clark interests, with the opinion veering stronger toward the latter.

Butte & Plutus interests are discussing the matter of financing resumption of shaft sinking at the Mapleton shaft. Considerable work has been done at the Plutus shaft nearby.

Elkhorn—Efforts are being concentrated at the present in connection with the Boston & Montana on the construction of a power line from the Big Hole station of the Montana Power company to the Elkhorn concentrating plant of the mining corporation. About 60 men are employed on the line, which will have a length of about 30 miles, following the general course of the right-of-way of the Montana Southern railway, the carrier subsidiary of the Boston & Montana. Setting of poles and the stringing of wire are under way in order to have the mill ready for operations by September 15.

Race Track—Annual meeting of the stockholders of the Butte-Jardine company was held at the Champion mine, near here August 20, when announcement was had of the completion of payments for the mine and its complete acquisition by the Butte-Jardine. Development of ore in the Champion mine was proceeding at a very satisfactory rate, it was reported, and the flotation plant was handling about 110 tons daily.

Jardine—Refinancing plan is announced by the Jardine Gold Mining and Milling Co., whereby a new company, known as the Jardine Mining Co. is launched with its shares exchangeable for those of the old corporation at the rate of one for one, plus 5 cents a share. Pittsburgh interests are back of the refinancing.

Saltese—Wilson Mining and Smelting Co. has let a contract for driving a crosscut 100 feet. This working already is in 420 feet and it is believed a short distance farther will be sufficient to reach the vein. A depth from 500 to 600 feet will be attained.

Troy—Montana Morning Mining Co. will resume operations, with a program mapped out designed to place the property shortly upon a producing basis. The main tunnel cuts a 16-foot ledge of good milling ore at a depth of 225 feet.

Neihart—Drilling rig at the Silver Dike property is working upon its third test hole, the two holes having been drilled to a depth of 150 feet each. General impression prevails that satisfactory results have been had, although nothing official is obtainable. The American Zinc Co. is believed to be back of the testing out of the Silver Dike, the tonnage of which is extensive if an average of silver values can be had which will assure a profitable milling return.

Chicago Market

GRAIN AND PROVISIONS.

Chicago, Aug. 27.—An early strong close marked the end of the week on the board of trade today. Wheat registered net gains of 1⅛ to 2 cents; corn finished ¼ lower to unchanged, oats were ¼ to ⅝ higher and provisions ranged from unchanged to 25c higher, with the big gains confined to lard.

Until thirty minutes before thee close wheat averaged lower with pressure from cash houses one of the chief factors. Reports of a million and a quarter bushels sold for export, coupled with a falling off in winter wheat receipts and an expert's estimate that sixty per cent of that grade had left the farms, proved too strong a combination for the bears.

Toward the close there was sharp buying, some of it aganist export sales and some credited to eastern interests. Shorts were driven to cover and it was thought that not all of them gained shelter.

The recovery in the final hour amounted to more than two cents.

One of the exports reports of the day was sale of a cargo of 225,000 bushels of Pacific coast wheat to Ireland at $1.50 c. i. f.

Corn and oats were dull on changes but in far demand in the cash market. Price changes were almost negative. In corn, commission houses buying of September and selling of December tended to widen the discount.

Steady hogs at the yards, export sales of lard and some buying of the latter by packers worked an easy but moderate advance in provisions.

Local futures ranged as follows:

	Open.	High.	Low.	Close.
Wheat—				
Sept.	$1.19¼	$1.21½	$1.19	$1.21
Dec.	1.20⅝	1.23¼	1.20	1.22⅝
Corn—				
Sept.	.54½	.54¾	.54¼	.54⅝
Dec.	.54⅝	.54⅝	.54	.54⅜
Oats—				
Sept.	.34¼	.35	.34½	.34⅞
Dec.	.37⅞	.38¼	.37⅜	.38¼

Livestock

AT CHICAGO.

Chicago, Aug. 27—(U. S. Bureau of Markets).—Cattle—Receipts 500; compared with week ago: good and choice beef steers 35 to 50c lower; medium and common kinds off more; fat she stock generally steady; canners and cutters 25c higher; bulls 25 to 50c lower; veal calves mostly $2 higher; stockers steady; feeders 25c lower.

Hogs—Receipts 4,000; fairly active, mostly steady to strong with yesterday's average; good clearance; top $9.90; bulk light and light butchers $9.50@9.85; bulk packing sows $7.25@7.75; pigs fully 25c higher; bulk desirables $8.50@9.

Sheep—Receipts 2,000; compared with a week ago: fat lambs, big $1 lower; fat western and yearlings 25 to 50c lower; feeder lambs 75c to $1 lower; other feeders about steady.

AT KANSAS CITY.

Kansas City, Aug. 27—(U. S. Bureau of Markets).—Cattle—Receipts 900; for week: best beef steers steady to 25c lower; other grades mostly 50 to 75c lower; heifers steady to strong; cows steady to weak; canners steady; bulls weak; calves 50c to $1.50 higher; stockers and feeders weak to 75c lower; stock cows and heifers steady; stock calves 25 to 50c higher.

Hogs—Receipts 100; active, about steady; best lights to packers $9.25; two loads heavies to packers $8.50; bulk of sales $8@9.20; stock pigs steady.

Sheep—Receipts 400; for week: sheep mostly 50c lower; fat lambs $1@1.25 lower; feeding lambs 75c to $1 lower.

AT SOUTH ST. PAUL.

South St. Paul, Aug. 27.—Cattle, receipts 400; market today, steady; bulk of supply Montana steers selling from $5 to $6, with best all around $6.50; compared with week ago dry fed beef steers and all butcheer she stock, steady to 25c lower; grass steers, unevenly 25c to 75c lower; bulls mostly 50c lower; best calves about $2 higher; closing packer top $9; seconds $5@$6; stockers and feeders mostly 50c@75c lower. Quotations, corn fed steers $7@$9; grass steers $4.50@$7.25; butcher cows and heifers $3@$6.75; bologna bulls $2.50@$3.50; canners and cutters $1.50@$2.75; stockers and feeders $3.25@$6.75.

Hogs—Receipts 500; market mostly steady; range $6.50@$9.25; bulk $7@$9.

Sheep—Receipts none; compared with week ago, fat lambs, fully 75c lower; feeding lambs steady to 50c lower; fat sheep steady.

AT OMAHA.

Omaha, Aug. 27—(U. S. Bureau of Markets).—Hogs—Receipts 3,000; market 10 to 25c lower than yesterday's average; bulk of sales $6.50@8; top $9.15.

Cattle—Receipts 100; compared with week ago: beef steers mostly 50 to 75c lower; fed yearlings $10.25; she stock and bulls 25 to 50c lower; veals 50c to $1 higher; stockers and feeders 25 to 75c lower.

Sheep—Receipts none; compared with week ago: fat lambs $1@1.50 lower; yearlings and sheep 50 to 75c lower; feeding lambs 75c to $1 lower.

AT SPOKANE.

Spokane, Aug. 27.—Hogs, cattle, [illegible] —Receipts none; market steady; [illegible] changed.

FRESH AIR WILL BE FURNISHED BABES BY CHICAGO PLANT

New Fire-Proof Sanitarium Opened by Daily News.

Chicago.—(Correspondence of The Associated Pres.)—One of the most unusual charity institutions of the country, The Chicago Daily News Fresh Air Fund sanitarium for sick babies, has just opened its thirty-fifth season in a new $271,000 fireproof building on an island here, in Lincoln park. In its previous wooden plant in the park, the sanitarium cared for more than 70,000 sick babies, received more than 340,000 mothers and older brothers and sisters, and passed through more than double this number of visitors.

Everything at the sanitarium is free, including medication for children and for mothers, if it is required. The patients are treated at the sanitarium during the day and if further medication is needed, the mother is given medicines to take home.

Operated in Summer.

The institution is operated ten weeks of the year, during the summer school vacation period, and is open daily except Sunday from 8 a. m. until 5 p. m.

It is a hope of the comptroller of the sanitarium's fresh air fund that with its new plant the season may be extended until eventually cases can be taken all the year around under day and night staffs and held at the hospital until cured.

The principal feature of the new sanitarium is its fresh air pavilion, only a step or two from Lake Michigan. This has a great expanse of floor, 300 feet long and more than 100 feet wide, where swing 200 wire hammocks through which the cooling lake breezes blow. The hospital section adjoining is thoroughly equipped. It takes care also of accident cases in the park.

Large Staff Maintained.

The staff of the Fresh Air Fund sanitarium this year, under tne direction of Dr. Rhoda Pike Barstow, includes five resident doctors, four graduate nurses, four undergraduate nurses and eight others who handle registration, etc. Twelve of Chicago's leading baby specialists also contribute much of their time without charge.

The charity fund which maintains the institution is supported by The Chicago Daily News and by contributions ranging from 10 cents upwards from over the city and county, also from beyond this state.

WOMAN TO BE APPOINTED

Washington, Aug. 27.—Appointment of Mrs. Mabel Walker Willebrandt of Los Angeles as an assistant attorney general will be recommended to President Harding by Attorney General Daugherty, it was understood Saturday. The appointee will succeed Mrs. Annette Abbott Adams of San Francisco, who was the first woman to hold office as an assistant attorney general.

NO DANGER.

"I hope you are not afraid of microbes," apologized the paying teller as he cashed the school teacher's check with soiled currency.

"Don't worry," said the young lady. "A microbe couldn't live on my salary."—The Seamen's Journal.

CONSISTENT.

"Can I have the five pounds I lent you?"

"You can have it next week."

"You told me that last week!"

"Yes; do you think I'm a man to say one thing one day and another the next?"—Karikaturen (Christiania).

MEXICAN APPETITES ARE NOT SATIATED BY HOME PRODUCTS

Large Amounts of Raw Materials Are Imported.

El Paso, Texas. — (Correspondence of The Associated Press).—Mexico's rate of consumption is so great that not only are nearly all the products of that country being consumed there, but a steady demand is being made of the United States for raw materials, foods, grains, machinery and agricultural implements.

This announceme ntcomes from the Amercian consulate at Juarez, Mexico, where Consul John Dye has compiled data relative to Mexico's trade relations with the United States.

Exportations from the United States to the south republic are steadily increasing, customs officials report.

Mexico's ranges, practically depleted of livestock during the revolution, are slowly being restocked.

The United States is practically the only source of supply for teh state of Chihuahua, according to the consular reports.

Chihuahua citizens are poor because of the revolution and lack purchasing power, according to the reports, but anticipate large future purchases from the United States.

Included in Mexico's exports to the United States are mineral ores, sugar, vegetables, wooden products and miscellaneous articles.

The southern republic, according to the report, is not as dependent on the United States for shoes and boots as heretofore. There are three shoe factories in Mexico City which are furnishing practically all the footwear for interior Mexico and to a large extent along the border. A new tannery has also been opened there with modern tanning devices which prepare the hides foro immediate use in the shoe factories. Another tannery of importance is in full operation at Agua Prieta, Sonora.

Liquor Vehicles Law Declared No Good by Federal Judge Tuttle

Detroit, Aug. 27.—That part of the United States customs laws under which vehicles may be libeled by the government when used in smuggling goods from a foreign country is null and void in so far as it relates to liquor smuggling, according to a ruling by Federal Judge Arthur J. Tuttle, recorded Saturday. Judge Tuttle ruled that the Volstead act, which provides that a vehicle seized in the illegal transportation of liquor may be returned to the owner, if the owner can prove his innocence of smuggling had superseded the customs act as it related to the illegal liquor traffic.

Frederick L. Eaton, assistant district attorney, announced he would ask the attorney general for authority to carry the case to the supreme court.

SENSATIONS.

Once my life was a thing of pain;
Worn, down-trodden, I knew the strain
Of labor amid the city's slush;
But now for me is the wind's cool rush
And woods and hedgerows darting by
As in voluptuous curves I fly,
Swinging along like a swallow's flight,
Swooping and swaying, swift and light.
Cool, flower-scented, and clear, the air
Sweeps from a sky that is blue and fair;
Below, the ribbon-white road slips past
And I above it ride free at last.
* * * * * * * * * *
Such, I imagine, the feelings are
Of a boot attached to a bridal car.
—Punch (London).

A new steel window shutter can be raised to any desired height or rolled entirely out of sight by mechanism operated from inside a window.

Stanton Trust and Savings Bank

Capital and Surplus - - - $255,000.00

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Geo. H. Stanton, President.

P. H. Jones, Vice President.

S. J. Doyle, Cashier.

H. M. Emerson, Assistant Cashier.

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Once You Break a "Ten"—It Vanishes Quickly

That's what everyone says. You know it's true. A bill of any denomination goes quickly once it is changed into smaller denominations. When you pay by check you eliminate this possibility. You write a check for the exact amount (and you think twice before you write it.) Open a checking account here. You'll be glad you did.

Stanton Trust and Savings Bank
GREAT FALLS, MONTANA