

ALL EYES TURN TO REAL ESTATE WHEN SPECULATIVE INVESTMENTS FAIL



First Residence Built in Gladstone, 1893.

Never has the stability of Real Estate been more forcibly emphasized than by the sharp contrast of values which these market convulsions reveal: over against the purely speculative, fluctuating and fictitious, stands Real Estate, solid, substantial—a very Gibraltar of stability—the most pronounced example of a commodity unaffected by the gusty winds of Wall Street or the unscrupulous manipulations of overcapitalized jugglers.

Today, as never before, the country over is money being transferred from wild cat securities and placed in REAL PROPERTY.

As land values inevitably increase hand in hand with population, the wise buyer of today will be the rich man of tomorrow. Test the matter and buy a couple of

Choice High Class Residence Lots in GLADSTONE In The Grand Opening Sale

100 lots of your own selection, at \$100.00 per lot, without interest or taxes. 25 per cent interest guaranteed on the investment. Make your selection at an early day and before prices advance.

Gladstone is a part of Oregon City and a suburb of Portland, on the Oregon Water Power and Railway line, and Southern Pacific Railroad. Full information mailed to any address.

H. E. CROSS, Sole Agent
Oregon City, Oregon

Public confidence in speculative securities has recently received one of the greatest shocks in the history of finance.

As bursts a bubble, so in almost a day millions of dollars were swept away, carrying many hundreds of investors to ruin.

Wall Street's woe is the wise man's warning.

The entire stock market has become demoralized during the last year and the public has shown a decided disinclination to invest in the class of stocks there offered.

On the other hand, heavy investments are daily being made by most conservative interests in select real estate at constantly increasing prices

FARMER A FACTOR

He Is More Prosperous Than Ever Before.

Secretary Wilson Says There Can Be No Panic While Agriculturist Is Making Money.

In a recent interview with a correspondent for the New York Herald, Secretary Wilson tells of the prosperous condition everywhere of the tillers of the soil. The interview was as follows:

James Wilson, Secretary of Agriculture, was asked by the Herald for his views as to the sustaining power of the American farmer in the face of great business depression caused by the depreciation of securities in Wall street.

"To one familiar with the situation," replied Mr. Wilson, "it must appear that there will be no panic in this country now so long as the farmer of the United States is able to produce good and saleable crops. The American farmer sustains the country and feeds a great portion of the world. He is virtually independent of any other class."

"Let me premise by giving a few figures from my annual report just issued. From 1880 to 1890 the average of exports of farm products was more than \$703,000,000. In 1901 they were \$952,000,000. In 1903 the surplus, which we did not need in this country and was sold abroad, amounted to \$578,000,000."

"It was the farmer who kept the balance of trade with the United States. Excluding the products of the farm, there was during the period from 1890 to 1902 an annual adverse balance of trade amounting to \$62,000,000. Including the farm products, this balance is wiped out, and we had left \$275,000,000 to the credit of this country. During 1903 there was an unfavorable balance of trade in exports and imports other than those of the farm, which amounted to \$56,000,000, but when the farmer's part in the international commerce is included the balance in our favor is just about \$307,000,000."

"Here you have the tremendous reserve sustaining power of the farmers of this country. They are the people who pay the foreign bondholders."

"I will tell you that the farmers are independent of the banks, the money lenders or anybody else. They are prosperous. In the East anybody can see it for himself. They are getting good prices for their grain, hay, milk, butter, cheese, fruits and other products. Think of the prices of eggs and poultry! Then they have the advantage over their western brethren in not having the long haul and heavy freight rates."

"The farmers of the West were never in such easy circumstances. Their crops have been good, and the demand from abroad has been such as to keep the prices at a comfortable figure. This is true of everything the farmer raises to sell—hogs, cattle, wool, etc."

"But many are predicting hard times for next year. What is your view of that as one acquainted with farm conditions?" Mr. Wilson was asked.

"There can be no hard times, such as Wall street predicts," he replied "so long as the crops do not fail. The American farmer is an optimist. In the West the banks are bustling with farmers' money. The farmer has luxuries such as one would not have dreamed of seeing in a farmhouse twenty years ago. The farmer often has a telephone in his house. His daughter has a piano, and goes to boarding school. The children have bicycles."

"I am told that there is between \$400,000,000 and \$500,000,000 of farmers' money in New York banks or on loan. From Iowa alone somewhere in the neighborhood of \$60,000,000 has been sent to Canada to purchase grazing and farming lands."

"And let me tell my views about another thing. There is much talk in Wall street about the timidity of investors. Money is scarce at times and the market sags. There is difficulty about getting money to float this and that great enterprise. Men will not go into them because they have been humbugged before. So the cause of flotation languishes, and the promoters look to foreign investors, but of recent date with indifferent success."

"The point I want to bring out is this: If the bureau of corporations of the Department of Commerce and Labor had been organized long enough to give to the public an idea of the stability of corporations which are seeking for the confidence of the investing public, long enough to assure the farmers of the West that they were good and reliable investments, instead of 'salted mines,' they would supply the money to set them going. If the schemes of Wall street were not regarded with suspicion—not always well founded, if you please—the farmers' money would be invested there, and then where would be all these predictions of a panic because water is squeezed out of the stocks? As it is, the farmer is going ahead attending to his business, putting his money where it will be safe, and he does not care whether they are squeezing water out of stocks or dumping it in."

"Steps are being taken to keep the farmers prosperous, even if some crops should fail. There are many questions that have to be seriously considered and solved. For instance the boll weevil is threatening the cotton crop. The government is undertaking operations to ascertain the cause of this pest and to stamp it out."

"Constant experiments are being made to show that there are other crops with which the American farmer is not familiar that can be raised at a greater profit than some of those he is now engaged in producing. The cultivation of the sugar beet is going to become much more general than it is at the present time. Six years ago the production of beet sugar in this country was 29,000 tons. One year ago the production was 220,000 tons. The production is going to increase and it means a good paying crop for the farmer. He is learning that his by-product, instead of being thrown away, can be used to great advantage for the feeding of the cattle and other livestock."

"Then, again, great progress has been made in proving that a large portion of the United States which has not sufficient

rainfall to raise the ordinary crop plants can be used to great advantage in the growing of a peculiar kind of wheat. The land between the 100th and 120th principal meridians is thus affected and comprises one-third of the area of the United States. On this land as a result of our experiments year before last 10,000,000 bushels of wheat were harvested. Last year it was 25,000,000. In a few years the production will be 100,000,000 bushels."

"I have the greatest confidence in the agriculturist as the real sustaining power of the prosperity of the United States. So long as the crops are boundless the railroads will make money hauling to the market or to the seaboard. So long as the railroads make money they produce dividends and they keep the shops going. When the railroads cut or pass dividends the whole country takes alarm. Merchants curtail their stocks, manufacturing establishments shut down and contemplated industries are abandoned. Hence there is no question in my mind as to the important part the farmer is playing and will continue to play in the financial affairs of the United States."

ESTIMATE OF YEAR'S EXPENSES.

Probable Cost of Running Clackamas County For 1904.

In reducing by fifty per cent the county tax levy on the 1903 roll, the Clackamas county commissioners' court estimated the probable expenses of the different departments of the county government for the ensuing year as follows:

Construction and repair of.....	
Bridges.....	\$ 8,600
Patrols.....	3,800
Circuit court.....	3,600
Justices of the Peace.....	1,100
County jail & board of prisoners.....	250
Court House repairs & furniture.....	2,000
County clerk's office.....	2,700
Sheriff's office.....	3,900
Recorder's office.....	2,600
School Supt.'s office.....	1,400
Treasurer's office.....	1,150
Assessor's office.....	2,500
County court and commissioners.....	1,800
Surveyor's office.....	250
Coroner's office.....	650
Inmate expense.....	250
Co. physician & board of health.....	200
Indigent soldier.....	400
Road views and surveys.....	500
Collection of taxes.....	2,600
Election expenses (2).....	4,300
Printing and advertising.....	300
Interest on outstanding warrants.....	8,600
State Tax.....	41,037
School Tax.....	46,662
Total.....	\$138,949

THE KENTUCKIAN'S WOES.

Applicable Especially to Those Who Browse in Breathitt.

(Maysville (Ky.) Public Ledger.)
Man born in the wilds of Kentucky is of feid days and easy virtue. He fisheth, fiddeth, cusseth and fighteth all the days of his life.

When he desireth to raise hell he planteth a neighbor, and, lo, he reapeth 20-fold.

He riseth even from the cradle to seek the scalp of his grandsire's enemy and bringeth home in his carcass the ammunition of his neighbor's wife's cousin's uncle's father-in-law who avengeth the deed.

Yes, verily, his life is uncertain, and he knoweth not the hour when he may be jerked hence.

He goeth forth on a journey half-shot and cometh back on a shutter, shot.

He riseth in the night to let the cat out, and it taketh nine doctors three days to piec the buckshot from his person.

He goeth forth in joy and gladness and cometh back in scraps and fragments. He calteth his fellow-man a liar and getteth himself filled with scrap iron even to the fourth generation.

A cyclone bloweth him into the bosom of his neighbor's wife, and his neighbor's wife's husband bloweth him into the bosom of Father Abraham before he hath time to explain.

He emptieth a demijohn into himself and a shotgun into his enemy; and his enemy's son lieth in wait on election day, and, lo, the coroner bloweth up a 40-acre field to bury that man.

Woe, woe, is Kentucky, for her eyes are red with bad whisky, and her soil is stained with the blood of damijists! Selah.

IS WANTED IN MISSOURI.

Officer Ed Shaw Captures a Fugitive From an Eastern State.

Elijah Pyle, Jr., wanted at Eminence, Shannon county, Missouri, for attempted criminal assault, was arrested last Friday at a wood camp near Clackamas by Officer Ed Shaw, of this city. Pyle will be detained here until instructions are received from Missouri.

The alleged assault was committed last July and the accused young man, who is but twenty years of age, has been in this locality for the last three months. He has made no attempt to hide himself or to conceal his identity. While admitting that he was in the company of the young woman who is the complainant one evening last July, Pyle emphatically denies that he perpetrated any assault. He contends that the filing of the charge against himself was influenced by a trifling remark he, Pyle, made about the young woman's snitor. The argst by Officer Shaw was made after five weeks of thorough detective work on his part.

No Pity Shown.

"For years fate was after me continuously," writes F. A. Gullede, Verbena, Ala. "I had a terrible case of piles, causing 24 tumors. When all failed Bucklen's Arnica Salve cured me. Equally good for burns and all aches and pains. Only 25c at Chasman & Co.'s drug store."

Cheapest lots in Oregon City for sale. Inquire at the Enterprise office, Oct. 24

A WHOLE CENTURY

W. W. Smith Has Geography Written in 1804.

Population of American Country Then Was 5,000,000—Indebtedness \$62,000,000.

W. W. Smith, who resides at Park-place, claims to have in his possession the oldest geography that has been preserved. It was written in 1804, and Mr. Smith retains one of the volumes that was published in 1807, and this antedates by ten years the geography owned by Postmaster H. P. Layton, of Marshfield, Illinois, who has been reported to have the best geography in the country. It was printed in 1817, and consisted of only 288 pages, while Mr. Smith's book has 432 pages.

In presenting the volume, the author says: "No national government holds out to its subjects so many alluring motives to obtain an accurate knowledge of their own country, and its various interests, as that of United America. By the freedom of our own selections, public honors and public offices are not confined to any one class of men, but are offered to merit in whatever class it may be found. To discharge the duties of public office with honor and applause, the history, policy, commerce, productions, particular advantages and interests of the several states, ought to be thoroughly understood. It is obviously wise and prudent then to initiate our youth in the knowledge of these things, and thus to form their minds on republican principles, and prepare them for future usefulness and honor. There is no science better adapted to the capacities of youth, and more apt to cultivate their attention, than geography. An acquaintance with this science, more than with any other, satisfies that pertinent curiosity, which is the predominating feature of the youthful mind. It is to be lamented that this part of education has been so long neglected in America. Our young men, universally, have been much better acquainted with the geography of Europe and Asia than with that of their own state and country. The want of suitable books on the subject has been the cause, we hope the sole cause, of this shameful defect in our education. Till within a few years we have seldom pretended to write, and hardly to think for ourselves. We have humbly received from Great Britain our laws, our manners, our books, and our mode of thinking; and our youths have been educated rather as the subjects of Great Britain than as the citizens of a free and independent republic. But the scene is now changed. The revolution has been favorable to science in general; particularly to that of the geography of our own country."

The boundaries of the United States were given as follows: "Bounded north and east by British America or the provinces of Upper and Lower Canada and New Brunswick; southeast by the Atlantic ocean; south by East and West Florida; west by the river Mississippi. The territory of the United States, according to Mr. Hutchins, contains a million of square miles, in which are 640,000,000 acres; deduct for water, 51,000,000 acres, leaves 589,000,000 acres of land in the United States." The Columbia river is designated as the Oregon river or the River of the West. But one map is contained in the book and that is of North America. With reference to the financial condition of the country, the following is given: "The revenue of the United States is raised from duties on the tonnage of vessels entered in the United States, and on imported goods, wares and merchandise, and from an excise on various articles of consumption, amounting in the year 1794 to \$6,532,300.74; in 1802, \$10,117,045.57. The expenditures for the year 1794, \$5,481,843.84; for 1802, \$9,800,000." The total indebtedness of the United States January 1, 1804, is given at \$62,862,144.63. In 1799 the exports from the United States amounted to \$78,695,322, while in 1803 the total was only \$55,800,033.

Considering that the volume is nearly one hundred years old, it is well preserved, the binding being practically as good as new. The leaves are discolored. "Geography Made Easy" is the title under which the book was printed, being an abridgement of the American Universal Geography. It was written and prepared by Rev. Jedidiah Morse, minister, of Charleston, Massachusetts.

It is a complete geography and embraces all of the States and countries of the world as it was then known. By way of introduction to the descriptive parts of the book, the author prefaces his work with several pages that are devoted to astronomy. A history of the discovery of America and a general description of North America including a summary of the account of its discovery and settlement, follows in chronological order. Al-

Continued on Page Seven.

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Oregon State Fair 1902 1-2-3 on Cock Birds, 6 in Competition 1st on Hen, 10 in Competition 1-2-3 on Pullets, 40 in Competition 2nd on Cockerel 21 in Competition 1st on pen, 11 in Competition 1st in American Class Have won 1st on pullets the past 3 years. Stock for sale, eggs in season.	Washington State Fair 1902 We only sent 3 pullets, 1 hen and 1 Cock and won on every entry but one besides specials, including best pen in the show. Prizes won 1st Cock, 1st Hen; 1st and 2nd Pullet; 1st pen. Exhibition Stock a specialty. Some grand pullets for sale. Eggs \$3.00
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J. MURROW & SON, Oregon City, Oregon.