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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 inclination 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

ARE AFTER 'EM

Democrats Will Seek to Displace Republicans.

Clackamas County Congressional Delegation for Brownell—Pertinent Facts and Figures.

An Oregon City special to the Portland Oregonian, under date of February 28, had the following to say of the political situation in Clackamas county:

"With the naming of a date for primaries and a county convention by the Republicans and the calling of the Democratic committee, Clackamas county politics have been set in motion. This being an off-year in politics, little interest attaches to the approaching contest, although the Democrats, who are usually active this year, promise to provide as much entertainment as their limited number of performers will admit of.

So far as the congressional situation in this county is concerned, it is in an unsettled state. Clackamas county is by no means friendly to Mr. Hermann, as its vote of last June attests, when Reames carried the county by 243 majority. In the interest of harmony, however, it is conceded that the congressional delegation from this county will favor Senator Geo. C. Brownell, if that gentleman becomes a candidate. While Brownell has not announced his candidacy, it is known that he is very industriously engaged throughout the district promoting some interest, not necessarily his legal practice, which is already extensive. Other than this, all is speculation as to where Clackamas county is at, although both Kelly and Harris have friends in this county. The strength of the respective candidates cannot be reliably determined before the county convention selects the congressional delegates.

There will be three tickets in the field in June. The Republicans, Democrats and Socialists will be represented. With the exception of County Judge Ryan and Commissioner Trobet, whose terms do not expire for another two years, all of the present Republican county officers have served their first term. The general belief among voters is that the administration of affairs by these officers has been such as to commend them for renomination and reelection.

"It has been years since Clackamas county has been in better condition or had brighter prospects for the future. Under Republican administration of affairs, there has been a general cutting down of expenses in all departments of the county government. The extent to which the expenses of the county have been reduced, as shown in a recent report issued by Secretary of State Dunbar. In 1901 the total of county expenditures aggregated \$69,000, while for the year 1903 the total expense of conducting the county was only \$37,000. One year ago Clackamas county was paying interest on a road warrant debt of \$35,000, while at the present time this county is paying cash for all road work, this immense indebtedness having been wiped out in a single year by the judicious administration of county affairs under Republican officers. The present officers who, without exception, will be candidates before the Republican convention to succeed themselves for a second term, will point to this record with pride. A more business-like administration of county affairs was never had in Clackamas county.

"There will be some strife among the Republicans in the nomination of three representatives. Senator Brownell holds over another term, as does also Holman, the joint senator. Hans Paulsen, of George, who served in the lower house of the last legislature from this county, will ask for a renomination, but H. A. Webster and C. G. Hundley, the other two representatives from this county, are candidates to succeed themselves, they have not announced the fact. Already there are developing a number of other aspirants for these nominations, which may only be made after a lively contest. With no senator to elect at the next session of the legislature, the election of legislative candidates does not enlist the usual interest.

"There will be an interesting contest among prominent Republicans in the election of chairman of the county central committee. This office has been filled for two years by J. U. Campbell, but, like many of his predecessors, he has not pleased all, and some of his political enemies are after his scalp. When questioned as to whether he will ask for the chairmanship for another two years, Jim looks wise and evasively replies that he is really tired of politics and desires to quit the business in order to engage in an honorable vocation. If, in an effort to oust him as chairman, Jim's political opponents anger him, he might make a fight to hold the job for another term, not particularly because he desires to be chairman, but just to keep the other fellow from getting there. "Actually, those for whom I have done the most, love me the least," lamented him to a reporter today.

"Among those who are candidates to succeed Campbell are: E. P. Rands, city engineer, and D. W. Kinnard, both prominent Republicans of this city. It is also currently reported that Chris Schuebel or Grant B. Dimick would not refuse to accept the place if tendered them. It is an uncertain question as to which of the candidates will capture the mantle when Jim Campbell surrenders it.

"Expecting to find the Republicans asleep on an off-year and being unduly encouraged as to their strength in Clackamas county because Reames received 253 majority in the congressional election last year, the Democrats are unusually active and will make a vigorous campaign at this time in an effort to wrest from the Republicans the control of county affairs. The attempt can but have a disastrous result because of the lack of numbers within the ranks of the minority party. The Clackamas Democrats have renounced the Populists and anything that savors of fusion and will go it alone this year. As a united organization the Democrats have about 1200 of a total of 5000 votes in this

county. The strength of the Socialists has been proven to be 500 while the Prohibitionists cast about 250 so that the normal voting strength of the Republicans is 2600, not including a scattering vote of about 500. With the present prosperous conditions that exist throughout the entire county and a generally satisfactory administration of county affairs, the thinking voter will not be inclined to aid in making a change at this time. In view of these facts, the Democrats have slim prospects of success at the coming election in this county.

"Thorough organization is being had of the Democratic forces of the county preparatory to waging the vigorous campaign that is contemplated. 'We are too busily engaged organizing our forces to discuss prospective candidates just now,' said O. D. Eby, president of a local Democratic club today. Democratic leaders admit that the party will place in the field a ticket made up of its very strongest men and an especial fight will be made on Sheriff J. R. Shaver, County Clerk F. A. Sleight and Assessor J. F. Nelson. The present Republican officers will be charged with an extravagant expenditure of the public funds and the excessive employment of deputies in the different departments.

"The Republican officers against whom the contest will be particularly waged, are loaded for the campaign and invite an inspection of the records in their respective departments. So far as the alleged needless hiring of deputies is concerned, the present officers challenge their accusers to compare figures and facts of the present administration with those of the fusion management of county affairs a few years ago. County Clerk Sleight is prepared to show that with an increase in business of 40 per cent in his department, he has managed the work of his office and accomplished a decrease of 15 per cent in the expenses of the office as compared with the expense of the preceding administrations of that office. An explosion will be had by Sheriff Shaver of the charge that he is employing more deputies than were ever before employed in this department. This officer will show by a comparison of actual expenditures that less money is being expended under his administration than by any of his predecessors in recent years. So far as the record of Assessor Nelson is concerned, this officer has made the assessment of the property of the county and conducted the business of the office with less deputy hire and at considerable less cost than has been the record of any other assessor in years. Mr. Nelson is also charged with having placed excessive valuations on the property of the county. The truth of the matter is that the property of Clackamas county was this year assessed for more nearly what it is actually worth than it was ever before listed and individual taxpayers know that their land is not assessed beyond its actual cash value as is directed under the statute.

"Another charge that will be made against the present officers is that the taxes are higher this year than ever before. In this, as in other respects, every member of the present administration has kept his ante-election pledges. It was promised by Assessor Nelson that in event the assessable values of property were doubled, the tax levy would be reduced by 50 per cent. This was done so far as the levy pertained to county affairs. The slight increase in the amount of taxes that each taxpayer must pay this year resulted from the doubling of the state and school tax as was by law required. These were matters over which the county court had no control.

"As to the two laws that have been proposed by initiative petition and will be placed on the official ballot, there is no question but that the direct primary law will receive an enormous vote in this county where the measure received such a flattering endorsement by the petitions that were circulated. The local option law will have opposition.

While the above story fails to mention other than the more prominent officers of the court house, the public services of Treasurer Cahill, Recorder Stevens and Superintendent Zinser have been equally as satisfactory as the other members of the present Republican administration. Especially is this true with reference to Treasurer Cahill who has reduced to a minimum the expense of a deputy in his

(Continued on Page 8.)

DATES ARE FIXED

Republicans Will Hold Primaries April 2.

County Convention Is Scheduled for April 6 When Present Officers Will Be Renominated.

The Republicans of Clackamas county will hold their primaries this year on Saturday, April 2, and the county convention will follow, Wednesday, April 5. These dates were determined at a meeting of the County Central Committee that was convened by Chairman J. U. Campbell at the county court room last Saturday. T. P. Randall, secretary of the committee, was also present. Thirty of the thirty-seven members of the committee attended the meeting which consumed less than ninety minutes in the transaction of all the business that came before it.

The Clackamas County Republican Central Committee is composed of the following named men:

Abernethy, W. H. Smith; Barlow, C. U. Barlow; Beaver Creek, Henry Hornshuh; Borings, S. E. Card; Bull Run, Adolph Aschloff; Canby, James Evans; Canemah, S. Stevens; Canyon Creek, P. E. Bonney; Cascade, J. H. Weber; Cherryville, Silas Hedges; Clackamas, August Kanne; Damascus, A. W. Cook; Eagle Creek, Dr. C. E. Smith; Garfield, E. B. Surface; George, Hans Paulsen; Harding, J. S. Gill; Highland, W. G. Kleinsmith; Killin, Olden; Macksburg, J. B. Mitts; Maple Lane, J. Darling; Milk Creek, Robert Schuebel; Milwaukee, C. A. Lakin; Marquam, J. B. Labor; Molalla, E. E. Judd; Needy, B. F. Smith; New Era, W. S. Rider; Oregon City, No. 1, H. W. Trembath; Oregon City, No. 2, E. P. Rands; Oregon City, No. 3, T. P. Randall; Oswego, G. S. Garfield; Pleasant Hill, S. M. Kelso; Soda Springs, Albert Crossen; Springwater, J. S. Myers; Tualatin, J. L. Kruse; Union, W. L. White; Viola, W. H. Mattoon; West Oregon City, C. A. Miller.

The apportionment of delegates to the county convention was based on the vote for Supreme Justice Bean, one delegate at large and one additional delegate for every 24 votes or major fraction thereof. This will make a convention of 143 delegates apportioned among the different precincts as follows:

Abernethy, 7; Barlow, 3; Beaver Creek, 5; Borings, 3; Bull Run, 3; Canby, 5; Canemah, 4; Canyon Creek, 2; Cascade, 4; Cherryville, 2; Clackamas, 5; Damascus, 4; Eagle Creek, 4; Garfield, 3; George, 2; Harding, 3; Highland, 4; Killin, 3; Macksburg, 2; Maple Lane, 3; Milk Creek, 3; Milwaukee, 6; Marquam, 3; Molalla, 4; Needy, 4; New Era, 3; Oregon City, No. 1, 9; Oregon City, No. 2, 9; Oregon City, No. 3, 5; Oswego, 5; Pleasant Hill, 4; Soda Springs, 2; Springwater, 2; Tualatin, 3; Union, 2; Viola, 2; West Oregon City, 6.

ATTACKED BY COYOTES.

—One evening recently as they were returning to their homes near Wilhoit Springs, Mand Russell and Clara Sherman were attacked by a band of coyotes. Miss Russell was fortunately armed with a rifle, with which she killed the leader of the band, and the others were frightened away by the noise of the explosion. The coyotes in the interior of the county have become very troublesome to farmers of late. The excessive snow fall in the mountains has deprived them to a great extent of a source of food supply, and these animals are now foraging from the farmers. This is the first reported instance in which they have attacked human beings.

If you want to get the news, all the news, fully and reliably reported, during the campaign, you should sign for the Enterprise. We are making a special rate of 25 cents from now until after the June election.

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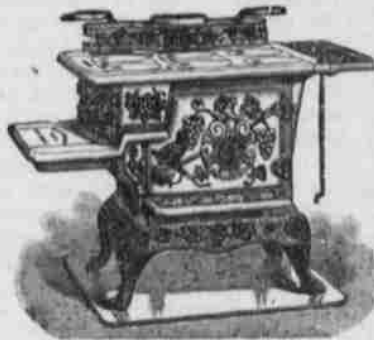
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ON BARRED PLYMOUTH ROCKS

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 \$5.00

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