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FIRST NATIONAL BANK OF PORTLAND, OREGON.

Designated Depository and Financial Agent of the United States.
President, H. W. Corbett; cashier, E. G. Withington; assistant cashier, J. W. Newkirk; second assistant cashier, W. C. Alford.
Letters of credit issued, available in Europe and the Eastern states. Sight exchange and telegraphic transfers sold on New York, Boston, Chicago, Omaha, St. Paul, San Francisco and the principal points in the Northwest. Sight and time bills drawn in sums to suit on London, Paris, Berlin, Frankfurt-on-the-Main, Hong Kong.
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Sight exchange and Telegraphic Transfers sold on New York, Washington, Chicago, St. Louis, Denver, Omaha, San Francisco and various points in Oregon, Washington, Idaho, Montana and British Columbia.
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CHESHAM, WASHINGTON.
Founded 1884. Oldest and Largest Bank in Southwest Washington

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OFFICERS: E. F. OLSEN, President; M. ALEXANDER, Vice President; H. N. COFFIN, Cashier; J. M. HAINES, Assistant Cashier.
DIRECTORS: Robt. Noble, Thos. Davis, B. F. Olsen, J. M. Haines, J. E. Yates, J. B. Morrow, T. Regan, M. Alexander, F. R. Coffin.
Accounts of Banks, Firms, Corporations and Individuals Received on the Most Liberal Terms Consistent With Sound Banking.

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EXAMINATIONS AND REPORTS A SPECIALTY.
CORRESPONDENCE SOLICITED.

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Transacts a General Banking Business.
CAPITAL \$100,000. SURPLUS \$100,000.
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THE FIRST NATIONAL BANK.

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Capital, \$70,000.00. Surplus and Undivided Profits, \$60,000.00.
RESERVE AGENTS—First National Bank, Chicago, Ill.; First National Bank, Portland, Oregon; Chemical National Bank, New York, N. Y.
OFFICERS AND DIRECTORS—Levi Ankeny, President; W. F. Matlock, Vice President; C. B. Wade, Cashier; H. C. Guerseny, Assistant Cashier; J. S. McLeod, W. S. Byers, W. F. Matlock, H. F. Johnson.

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Organized March 1, 1899. Capital, \$50,000. Surplus, \$55,000.
Interest allowed on time deposits. Exchange bought and sold on all principal points. Special attention given to collections.
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2. Thorough examinations with modern scientific instruments.
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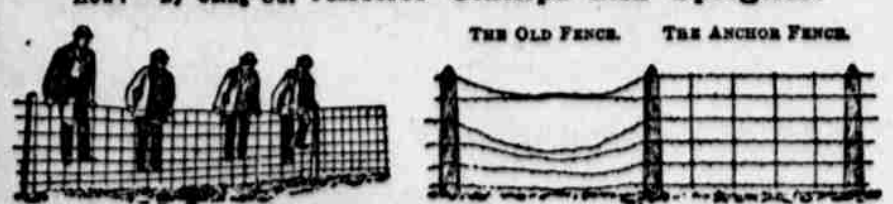
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DESIGNERS AND BUILDERS OF...
Marine and Stationary Engines and Boilers, Saw Mill, Logging and Mining Machinery, Roll Grinding and Corrugating Machinery, Power Transmission Machinery.
We are constantly developing Modern Machinery for special purposes, which our up-to-date plant enables us to build accurately and economically.
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You would be surprised if you knew how little it would cost you to fix up that old fence. Better send for some Anchor Clamps and Uprights, and a pair of our pliers, and make your old wire fence look like a new one.
ANCHOR FENCE looks so nice and is so strong that farmers sometimes think that it must be high priced. It isn't, though.
Cattle, Sheep and Hog Tight. It NEVER SLIPS after closing.

FARM, RAILROAD AND LAWN FENCE.

Write for Prices and Catalogue. The Portland Anchor Fence Co. Agents Wanted in Every Town. 743 Nicolai St., PORTLAND, Oregon.

PRESIDENT TO CONGRESS

Chief Executive Delivers Annual Message

AN ABLE DOCUMENT

SPEAKS OUT HIS VIEWS IN FORCEFUL LANGUAGE.

Favors Revision of Tariff on Some Plan Which Will Not Disturb the Country—Heavily Commends Action Taken in Irrigation Matter—Alaska Should Be Given Needed Laws.

THE MESSAGE AT A GLANCE.

Build isthmian canal.
Perfect public land laws.
Protect game on forest reserves.
Give Alaska needed legislation.
Create a secretary of commerce.
Extend free rural mail delivery.
Establish reciprocity with Cuba.
Irrigation act should receive attention.
Organized capital and organized labor must work together for the good of the nation.
International arbitration should be extended.
A general staff should be at the head of the army.
Filipinos are enjoying greater liberty than ever before.
Control of corporations should be in the hands of the government.
Build up navy so as to be able to treat the Monroe doctrine as cardinal feature of our foreign policy.
Revise tariff laws to the extent of business demands, but do not jeopardize the workingman or country in general.
All future financial legislation should look to an interchangeable currency, convertible into gold at the will of the holder.

Washington, Dec. 3.—President Roosevelt's annual address to congress was read in both houses yesterday. Following is a synopsis of the document:

To the senate and house of representatives:

We still continue in a period of unbounded prosperity. This prosperity is not the creature of law, but undoubtedly the laws under which we work have been instrumental in creating the conditions which made it possible, and by unwise legislation it would be easy enough to destroy it. There will undoubtedly be periods of depression. The wave will recede, but the tide will advance. This nation is seated on a continent flanked by two great oceans. It is composed of men the descendants of pioneers, or, in a sense, pioneers themselves; of men winnowed out from among the nations of the old world by the energy, boldness and love of adventure found in their own eager hearts. Such a nation, so placed, will surely wrest success from fortune.

In my message to the present congress at its first session I discussed at length the question of the regulation of those big corporations which are popularly known as trusts.

Our aim is not to do away with corporations; on the contrary, these big aggregations are an inevitable development of modern industrialism, and the effort to destroy them would be futile unless accomplished in ways that would work the utmost mischief to the entire body politic.

I believe that monopolies, unjust discriminations, which prevent or cripple competition, fraudulent overcapitalization, and other evils in trust organizations and practices which injuriously affect interstate trade, can be prevented under the power of congress to "regulate commerce with foreign nations and among the several states." If it prove impossible to enact a law that will regulate these corporations, then, assuredly, we should not shrink from amending the constitution so as to secure beyond peradventure the power sought.

Stability of economic policy must always be the prime economic need of this country. This stability should not be fossilization. The country has acquiesced in the wisdom of the protective tariff principle. It is exceedingly undesirable that this system should be destroyed or that there should be violent and radical changes therein. Our past experience shows that great prosperity in this country has always come under a protective tariff; and that the country cannot prosper under fitful tariff changes at short intervals. It is most earnestly to be wished that we could treat the tariff from the standpoint solely of our business needs. The well being of the wage earner, like the well being of the tiller of the soil, should be treated as an essential in shaping our whole economic policy. There must never be any change which will jeopardize the standard of comfort, the standard of wages of the American wage worker.

One way in which the readjustment sought can be reached is by reciprocity treaties. They can be used to widen our markets and to give a greater field for the activities of our producers, on the one hand, and on the other hand to secure in practical shape the lowering of duties when they are no longer

needed for protection among our own people or when the minimum of damage done may be disregarded for the sake of the maximum of good accomplished.

It would be both unwise and unnecessary at this time to attempt to reconstruct our financial system, which has been the growth of a century; but some additional legislation, I think, desirable. It is suggested that all future legislation on the subject should be with a view of encouraging the use of such instrumentalities as will automatically supply every legitimate demand of productive industries and of commerce, not only in the amount, but in the character of circulation; and of making all kinds of money interchangeable, and, at the will of the holder, convertible into the established gold standard.

How to secure fair treatment alike for labor and capital, how to hold in check the unscrupulous man, whether employer or employe, without weakening individual initiative, without hampering and cramping the industrial development of the country, is a problem fraught with great difficulties and one which is of the highest importance to solve on lines of sanity and far-sighted common sense as well as devotion to the right. This is an era of federation and combination.

Organized capital and organized labor alike should remember that in the long run the interest of each must be brought into harmony with the interest of the general public; and the conduct of each must conform to the fundamental rules of obedience to the law, of individual freedom and of justice and fair dealing toward all. Each should remember that in addition to power it must strive after the realization of healthy, lofty and generous ideals. Every employer, every wage earner, must be guaranteed his liberty and his right to do as he likes with his property or his labor so long as he does not infringe upon the rights of others.

It is earnestly hoped that the secretary of commerce may be created, with a seat in the cabinet. The rapid multiplication of questions affecting labor and capital, the growth and complexity of the organizations through which both labor and capital now find expression, the steady tendency toward the employment of capital in huge corporations, and the wonderful strides of this country toward leadership in the international business world justify an urgent demand for the creation of such a position.

I hope soon to submit to the senate a reciprocity treaty with Cuba. On May 20 last the United States kept its promise to the island by formally vacating Cuban soil and turning Cuba over to those whom her own people had chosen as the first officials of the new republic. Cuba lies at our doors, and whatever affects her for good or for ill affects us also. So much have our people felt this that in the Platt amendment we definitely took the ground that Cuba must hereafter have closer relations with us than with any other power.

As civilization grows warfare becomes less and less the normal condition of foreign relations. The last century has seen a marked diminution of wars between civilized powers; wars with uncivilized powers are largely mere matters of international police duty, essential to the welfare of the world. Whenever possible arbitration or some similar method should be employed in lieu of war to settle difficulties between civilized nations, although as yet the world has not progressed sufficiently to render it possible or necessarily desirable to invoke arbitration in every case.

The congress has wisely provided for building at once an isthmian canal, if possible at Panama. The attorney general reports that we can undoubtedly acquire good title from the French Panama canal company. The work should be carried out as a continuing policy without regard to change of administration; and it should be begun under circumstances which will make it a matter of pride for all administrations to continue the policy.

Of Porto Rico it is only necessary to say that the prosperity of the island and the wisdom with which it has been governed have been such as to make it serve as an example of all that is best in insular administration.

On July 4 last peace and amnesty were promulgated in the Philippine islands. Some trouble has since from time to time threatened with the Mohammedan Moslems, but with the late insurrectionary Filipinos the war has entirely closed. Civil government has now been introduced. Not only does each Filipino enjoy such rights of life, liberty and the pursuit of happiness as he has never before known during the recorded history of the islands, but the people, taken as a whole, now enjoy a measure of self government greater than that granted to any other Orientals by any foreign power, and greater than that enjoyed by any other Orientals under their own governments, save the Japanese alone. Too much praise cannot be given to the army for what it has done in the Philippines, both in warfare and from an administrative standpoint, in preparing the way for civil government; and similar credit belongs to the civil authorities for the

way in which they have planted the seeds of self government in the ground thus made ready for them.

The army has been reduced to the minimum allowed by law. It is very small for the size of the nation, and most certainly should be kept at the highest point of efficiency.

A system of maneuvering our army in bodies of some little size has been begun and should be steadily continued. Without such maneuvers it is folly to expect that in the event of hostilities with any serious foe even a small army corps could be handled with advantage.

Our officers and enlisted men are such that we can heartily take pride in them, but they must be thoroughly trained, both as individuals and in the mass. In the circumstances of modern warfare the man must act far more on his own individual responsibility than ever before, and the high individual efficiency of the unit is of the utmost importance.

I urgently call your attention to the need of passing a bill providing for a general staff and for the reorganization of the supply departments on the lines of the bill proposed by the secretary of war last year.

For the first time in our history maneuvers on a larger scale are being held under the immediate command of the admiral of the navy. Constantly increasing attention is being paid to the gunnery of the navy, but it is yet far from what it should be.

There should be no halt in the work of building up the navy, providing every year additional fighting craft. We have deliberately made our own certain foreign policies which demand the possession of a first class navy. The isthmian canal will greatly increase the efficiency of our navy if the navy is of sufficient size; but if we have an inadequate navy, then the building of the canal would be merely giving a hostage to any other power of superior strength. The Monroe doctrine should be treated as the cardinal feature of American foreign policy; but it would be worse than idle to assert it unless we intended to back it up, and it can be backed up only by a thoroughly good navy.

The striking increase in the revenues of the postoffice department shows clearly the prosperity of our people and the increasing activity of the business of the country.

Rural free delivery service is no longer in the experimental stage; it has become a fixed policy. The results following its introduction have fully justified the congress in the large appropriations made for its establishment and extension.

Few subjects of greater importance have been taken up by the congress in recent years than the inauguration of the system of nationally aided irrigation for the arid regions of the far west. A good beginning therein has been made. Now that this policy of national irrigation has been adopted, the need of thorough and scientific forest protection will grow more rapidly than ever throughout the public land states.

Legislation should be provided for the protection of the game, and wild creatures generally, on the forest reserves. The senseless slaughter of game should be stopped at once. It is, for instance, a serious count against our national good sense to permit the present practice of butchering off such a stately and beautiful creature as the elk for its antlers or tusks.

So far as they are available for agriculture, and to whatever extent they may be reclaimed under the national irrigation law, the remaining public lands should be held rigidly for the homemaker, the settler who lives on his land, and for no one else. In their actual use, the desert land law, the timber and stone law, and the commutation clause of the homestead law have been so perverted from the intention with which they were enacted as to permit the acquisition of large areas of the public domain for other than actual settlers and the consequent prevention of settlement. Moreover, the approaching exhaustion of the public ranges has of late led to much discussion as to the best manner of using these public lands in the west which are suitable chiefly or only for grazing.

In view of the capital importance of these matters, it might be well for a commission of experts to investigate and report upon the complicated questions involved.

I especially urge upon the congress the need of wise legislation for Alaska. It is not to our credit as a nation that Alaska, which has been ours for 35 years, should still have as poor a system of laws as is the case. It is a territory of great size and varied resources, well fitted to support a large, permanent population. Alaska needs a good land law and such provisions for homesteads and pre-emptions as will encourage permanent settlement. We should shape legislation with a view not to the exploiting and abandoning of the territory, but to the building up of homes therein. The forests should be protected, and, as a secondary, but still important matter, the game also. Laws should be enacted to protect the Alaskan salmon fisheries against the greed which would destroy them. It would be well if a congressional committee could visit Alaska and investigate its needs on the ground.

THEODORE ROOSEVELT.

White House Dec. 2, 1902.

NEWS OF OREGON

ITEMS OF INTEREST FROM ALL PARTS OF THE STATE.

Prosperous Southern Oregon Mine—Real Estate Transfers in Marion County Increasing—Aged Man 56 Hours Without Food or Shelter—Benton County Hog Discovered with Jaundice.

A poultry show will be held in Albany, December 22, 23 and 24.

A masked man held up the postoffice at Springwater, Clackamas county, but secured only 60 cents.

The Northern mining and milling company has been organized at Oregon City with a capital stock of \$1,000,000.

The board of trustees of the Oregon insane asylum have added Dr. A. E. Tamiesie as a physician to the medical staff at the asylum.

The suspension of timber land entries until they can be investigated is much broader than at first account given out. It embraces all of the offices in Oregon, Washington and California.

Notice has been received at Albany from the postoffice department that the site for the Albany postoffice has been leased for 10 years. The building will be enlarged and remodeled throughout.

D. A. Applegate has been awarded the contract for carrying the mails daily between Ashland and Klamath Falls for \$4,600. The contract begins December 22, 1902, and runs until June 30, 1906.

A scheme has been foiled at Huntington to secure several large tracts of public lands by fraud. The officers were watching the case, and at the appointed time of hearing the principals failed to show up, having received notice that they were being watched.

The Willamette paper and pulp company and the Crown paper company, of Oregon City, have practically completed arrangements for the establishment of apparatus permitting them to use crude oil for fuel in their mills. Contracts have been made with a California company to supply oil.

Much local interest is being manifested in the city elections throughout the state, which occur from December 1 to April 1. Several cities have three tickets in the field.

Hosea Stokes, aged 78 years, became lost in the woods at Looking Glass, Southern Oregon, where he resides, and when found had been 56 hours without food or shelter.

A case of jaundice has been found in a hog killed by a Benton county farmer.

Mrs. Bride Sinnott, widow of the late N. B. Sinnott, died at her home in The Dalles Sunday afternoon. Mrs. Sinnott was one of the most widely known pioneer residents of that section of the state.

Prospects are very encouraging in the gold mining district in the Santiam country. Considerable development work is being done and new machinery installed. A smelter will be shipped in early next summer.

PORTLAND MARKETS.

Wheat—Walla Walla, 71¢72¢; blue-stem 70¢80¢; valley, 74¢.
Barley—Feed, \$23.50 per ton; brewing, \$24.00.
Flour—Best grade, 3.60@3.90; graham, \$3.20@3.60.
Millstuffs—Bran, \$19.00 per ton; middlings, \$23.50; shorts, \$19.50; chop, \$18.
Oats—No. 1 white, \$1.15@1.17½; gray, \$1.12½@1.15 per cental.
Hay—Timothy, \$10@11; clover, \$9.00; cheat, \$8@9 per ton.
Potatoes—Best Burbanks, 60¢80¢ per sack; ordinary, 50¢55¢ per cental, growers' prices; Merced sweets, \$1.75@ \$2 per cental.
Poultry—Chickens, mixed, \$3.00@4.25; per pound, 10¢; hens, \$4@4.50 per dozen; per pound, 10¢; springs, \$3.00@3.50 per dozen; fryers, \$2.50@3.00; broilers, \$2.00@2.50; ducks, \$5.00@6.00 per dozen; turkeys, live, 13¢, dressed, 15¢; geese, \$6.00@6.50.
Cheese—Full cream, twins, 15¢@16¢; Young America, 16¢@17½¢; factory prices, 1¢1¼¢ less.
Butter—Fancy creamery, 30¢32½¢ per pound; extras, 30¢; dairy, 20¢@22½¢; store, 15¢@18¢.
Eggs—25¢30¢ per dozen.
Hops—New crop, 23¢26¢ per pound.
Wool—Valley, 12½¢15¢; Eastern Oregon, 8¢14½¢; mohair, 26¢28¢.
Beef—Gross, cows, 3¢3½¢ per pound; steers, 4¢; dressed, 6¢7¢.
Veal—7½¢8½¢.
Mutton—Gross, 3¢ per pound; dressed, 6¢.
Lamb—Gross, 3½¢ per pound; dressed, 6½¢.
Hogs—Gross, 6½¢@6¢ per pound; dressed, 7½¢7¢.