

Don't Forget These Things

That the Magnet Cash Store is selling goods at the very bottom prices.
That our stock is new and fresh, up-to-date and attractive; come and see.
That we don't charge you anything for looking at our goods, and if you don't want to buy we are your friends still. Courteous treatment and fair dealing brings its reward.....

THE MAGNET CASH STORE

Clements & Wilson. Court and Cottonwood



FRIDAY, MAY 10, 1901.

IT WAS A PANIC AVERTED.

That matters were at awful pressure and a real panic imminent on Thursday was proven by the fact that J. P. Morgan & Co., Kuhn, Loeb & Co., Street & Norton, and other Wall street representatives of the big interests that have been fighting for the control of the Northern Pacific got together and agreed that they would not demand on that day the shares of Northern Pacific stock due them.

There was what in the language of the street is a "short interest." A short interest is composed of the class of speculators who go upon the market and offer to sell stock (or wheat or corn on the Board of Trade.)

They thus merely bet that the stock market valuation of the shares they sell will drop to a lower level, so that they can deliver them at a later date at prices less than those quoted at the time of the sale which they make. These men are the bears, while those who at the same time buy stocks are the bulls.

Such unusual action indicates that a demand for the customary daily settlement would have caught the obligated fellows in a position of inability to deliver the stocks or to put up the money representing the difference between the price at the time the bears sold and the price at the time the exchange closed and settlements were due.

There is, therefore, no doubt that many failures would have resulted and that a general crash would have followed, and that another Black Friday would have been added to the many that are now a part of the history of Wall street.

During such times madness marks the Exchange. Men rush hither and thither, in frantic endeavor to solve the deep problem presented by the situation, not knowing whether to "rush to cover," if they are "short," or to take the opposite course. An admixture of sentiments controls them, fear lest investments already made be lost and desire also to get upon the winning side of the market. In such situations, men lose their heads and act like insane demons from the pit of Tartarus.

This was the case on Thursday, and only the action of the big capitalists saved the day and kept ruin from Wall street for the time being.

WOOL NOW SELLING.

Wool is moving in Eastern Oregon. Sales are being recorded from day to day, at prices ranging from 7 to 10 1/2 cents a pound, according as the wool is heavy or light with grease and dirt. This selling movement is forced by the presence of a large portion of the 1900 clip and the throwing on the market of all of the 1901 clip. Growers are compelled either to sell at "going" prices, or hold in the face of a very poor prospect for improvement.

This reasonable selling will rebound to the benefit of the wool grower and to the section of country in which he lives. In the long run, the grower loses nothing from this selling at the normal marketing season. But on the other hand, the merchant and business public generally are immensely benefited.

Few producers stop to figure up the situation when tempted to speculate by holding for higher prices. He commonly refuses to sell. He has incurred obligations at the banks, which are always glad to loan on wheat or wool. The warehouseman is glad to have the products held, inasmuch as he is thus assured of larger returns in his charges for storage. The insurance men are not sorry to see the producer hold, since it gives him larger profits in insuring the stuff for a longer period.

The merchant, however, is in a peculiar position. He must accommodate the wheat or wool grower with the supplies needed to carry on his camps and farms. But he dare not often ask for interest on the amount represented by his customers' bills. He cannot carry these customers indefinitely, for the reason that he is all the time losing the use of the capital he invested with the wholesaler, and yet he must in some manner receive compensation. Hence, he is compelled to add to the prices quoted to the sheep or wheat man a per centage equal to interest on the money.

Thus, the producer pays insurance, warehouse charges, interest to the bank, interest to the merchant, while all the time he runs the risk of being

compelled at a later date to sell at lower prices than he could secure when the stuff is first ready for the market.

A computation of all these charges, with the risk of a lower market in the future, will demonstrate that, on the average, throughout the years, to hold is to lose.

WHY SAGE IS FEARFUL.

More than once of late the daily press has echoed a warning from Russell Sage that there was grave danger in the conditions which have for some time governed speculation in stocks. His views or opinions have been refuted by other leading financiers; he has been called an alarmist, and the public has been asked not to be too strongly influenced by what he deduces from his analysis of the Wall street of today. It may, therefore, be both fair and profitable to listen to what Mr. Sage has to offer by way of argument as an excuse for his prophecies of threatening ill; and we are given an opportunity to do this by the current number of the North American Review.

This issue opens with a sort of symposium on "Industrial and Railroad Consolidations," to which contributions are made by Russell Sage, James J. Hill, Charles M. Schwab, Charles R. Flint, F. B. Thurber and James Logan. We shall consider, briefly, what Mr. Sage has to say, because we would know why he is a pessimist in the midst of such an array of optimism.

At the outset Mr. Sage admits that it is, perhaps, incongruous to sound a harsh note in a company so happy and well content as that of Wall street seems to be today. But his excuse is that he honestly believes that the members of this contented and prosperous community are likely to lose their heads; that they have entered on business methods that may lead them to the brink of disaster, if, indeed, they do not land them over the brink.

On the other hand, though, he acknowledges that these methods have been adopted and vouched for by men who have never known failure, and who may succeed in steering the financial ship safely over what appears to Mr. Sage's old-fashioned eyes a very treacherous deep. It is certain that under direction of these men stocks are booming. Sales are making at a rate unprecedented in the financial history of the world. Everybody is accumulating money. Millionaires are created almost overnight. The street is in its heyday. Why, then, give a danger cry when perhaps no danger exists?

This query is best answered in Mr. Sage's exact words. He says: "Because, to me, there seems to be something very much like a sleight-of-hand in the way in which industries are doubling up in value, as at the touch of the magician's wand. Here we have a factory—a good, conservative, productive investment—which may be turning out anything from toys to locomotives. It falls into the hands of the consolidators, and whereas it is worth \$30,000 yesterday, today it is worth \$150,000—at least on paper. Stocks are issued; bonds are put out, and loans are solicited, with these stocks as security. The man who owned the factory could probably not have borrowed over \$10,000 on it. Now, however, when the \$50,000 plant is changed into a stock issue of \$150,000, bankers and financiers are asked to advance \$50,000 or \$70,000, which is practically the same property, and many of them, from all accounts, make the advance. * * * Under these circumstances, a "squeeze" seems to me inevitable. * * * A reaction must come as soon as the banks realize the situation. A property is not worth \$5, one day and \$15 the next, simply because a company of men, no matter how big and important they are, say so."

Mr. Sage does not appear to believe that a stroke of the pen can make values any more in the financial world than it does in the political. If "that money" is an economy vanguard, he considers fiat value in the same category.

Continuing, Mr. Sage declares, we have departed entirely from the old idea of making the money of the country the basis of our trading. Instead, there is thrown into the business world, to be used as a trading medium, millions upon millions of new stocks, the real value of which is yet to be determined. As soon as this is thoroughly realized he believes we may look for trouble, pending a readjustment. But it is fair to assume, he admits, that the business world will adjust itself to the new conditions, for

the country undoubtedly is prosperous. Admitting that consolidations—such as the Standard Oil company, for instance—have acted well by capitalists, employees and consumers. Mr. Sage points out that they also have produced a feeling of unrest and distrust, industrial and political, that threatens, sooner or later, to bring serious results. He traces the agitation which has arisen in almost every part of the country against the Standard Oil company as showing the popular temper toward industrial combinations, and he doubts the desirability or safety of adding institutions that cause such commotions either with or without good reason. So far as the great railroad combinations are concerned, he believes they will arouse the people. "And the people once aroused, are more powerful than the railroad combinations."

These, in the main, are Mr. Sage's reasons for predicting trouble. He does not say a "crash" may come soon, but he seems confident that it will come before conditions are readjusted in accordance with well-proved economic laws. And he advises those capitalists "who are rushing pell-mell into the new system of 'concentrated management,' as they call it, to 'remain content with the old-fashioned system of honest competition, under which we have grown great as a nation and prosperous as a people.' Whether one may agree with Mr. Sage or not, it can do no harm to remember that he is one of the oldest and most conservative heads in Wall street, and that it is the part of wisdom in the days of prosperity to prepare for the inevitable season of leaness."

IN THE MORNING

With your breakfast a cup of hot Figurine, the perfect food beverage, will start you right for the day.

AT NOON

Figurine will invigorate the body and steady the nerves.

AT NIGHT

A beverage that is both nourishing and invigorating will aid in making ready for the morrow—Figurine Cereal is its name.

AT ALL GROCERS.



For Gentlemen who cherish Quality.
Sold by JOHN SCHMIDT
The Louvre Saloon
PENDLETON OREGON.

LOANS ON WHEAT LANDS

At lowest rates
J. R. DICKSON,
East Oregonian Building,
Pendleton, Oregon.

Money to Loan

On city property at a low rate of interest. Can be repaid in monthly installments.
NO COMMISSIONS.
Will loan on improved property or will furnish money to build with. Will be pleased to give figures of actual cost to anyone needing a loan.

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809 Main Street.
GOLDEN RULE HOTEL.
Under New Management.
J. W. BANCROFT, Prop.
Rates \$1.25, and \$1.50 per day. Meals 25c. Special Rates by the month.
Best Hotel in the City for Families.
Bath to all rooms. Free sample rooms. Electric lights and Steam heat. Fire-proof building.

Cor. Court and Johnson Sts. PENDLETON, OREGON.

Telephone 72.

ALLEN BROS.,

Wood and Posts.
Delivered Promptly. Prices Right. Fir and Yamsarsen Posts. Wood nice and dry.
Office rear of Savings Bank.
PENDLETON, OREGON.

The Navajo Coal and Petroleum Oil Company

Owns 720 acres patented lands and 1500 acres petroleum placer locations on Navajo River, Archuleta county, Colorado, 15,000 feet of lumber on the grounds. \$4,000 cash now in the treasury. 500,000 shares non-assessible stock in treasury to be used for development work.

Wells will be drilled on the property within sixty days. Samples of oil may be seen at the hardware store of T. C. Taylor. In order to better prosecute the work the company now offers for sale 120,000 shares of stock at

10c per Share

(par value 20c). After July 1, 1901, the company will sell no stock at less than 15c per share. No agents, but above number of shares, 120,000, can be had at 10c per share by applying to any of the undersigned incorporators before July 1st, 1901, unless sooner sold.

T. C. TAYLOR, C. B. WADE, J. H. ROBBINS,
ROBT. FORSTER, J. H. RALEY, F. B. CLOPTON,
J. R. DICKSON, T. J. KIRK.

Ask your Grocer for Ukiah Creamery Butter

Its guaranteed full weight. Try a roll and help home industry. Ukiah Creamery Butter is made by Billie McReynolds, the best butter maker in the state.

J. M. SPENCE

Agent Ukiah Creamery.

CLASSIFIED ADS.

COUNT SEVEN WORDS TO THE LINE.
One line, or more, per week, at the rate of 10c per line.
One line, or more, per month, at the rate of 30c per line.

ONE LINE	TWO LINES
1 time.....10c	1 time.....20c
2 times.....20c	2 times.....35c
3 times.....30c	3 times.....50c
4 times.....40c	4 times.....65c
5 times.....50c	5 times.....80c
6 times.....60c	6 times.....95c
7 times.....70c	7 times.....1.10
8 times.....80c	8 times.....1.25
9 times.....90c	9 times.....1.40
10 times.....1.00	10 times.....1.55
11 times.....1.10	11 times.....1.70
12 times.....1.20	12 times.....1.85
13 times.....1.30	13 times.....2.00
14 times.....1.40	14 times.....2.15
15 times.....1.50	15 times.....2.30
16 times.....1.60	16 times.....2.45
17 times.....1.70	17 times.....2.60
18 times.....1.80	18 times.....2.75
19 times.....1.90	19 times.....2.90
20 times.....2.00	20 times.....3.05

FOR SALE OR EXCHANGE.
A NEW SIX HORSE POWER GASOLINE engine and all fixtures complete, tanks, pump, battery and electric starter, at a low price or will exchange for cowwood. J. Clove, Pendleton, Oregon.

L. B. REEDER, ATTORNEY AT LAW,
Pendleton, Oregon.
JAMES A. FEE, LAW OFFICE IN JUDD Building.

PHYSICIANS.
DR. W. G. COLE, OFFICE IN JUDD Building. Office hours, 10 to 12 a. m.; 1 to 5 p. m. Telephone 77.
F. W. VINCENT, M. D., OFFICE REAR of First National Bank. Office hours 10 to 12 a. m.; 1 to 3 p. m.
DRS. SMITH & HENDERSON, OFFICE over Pendleton Savings Bank. Telephone 31, residence telephone 11.
H. S. GARFIELD, M. D., HOME PATH. In Physician and Surgeon. Office in Judd Building. Telephone 11. Office, box 10; residence, block 24.

ORTHOPATHIC PHYSICIANS, DRs. Keyes & Keyes. Office, one block west of the Union Store.

DR. LYNN K. BLAKESLEE, OBSTETRIC and gynecologist and diseases of women. Upple Hotel, cor. Water and Main Sts. Pendleton, Ore.

VETERINARY SURGEONS.
DR. J. CHRISTIE, VETERINARY SURGEON, graduate of the Royal Veterinary College, Edinburgh, Scotland. Late government veterinarian inspector for Yale district. R. C. Bennett, all kinds of all kinds treated on scientific principles. Located at Commercial stables, Pendleton, Ore. Telephone Main 16.

DR. A. VAUGHAN, DENTIST, OFFICE in Judd Building.

A. L. BEATIE, D. D. S., OFFICE OVER Savings Bank. Has administered.

E. A. MANN, DENTIST, IN ASSOCIATION with block over F. B. CLOPTON'S office.

ATTORNEYS.
CARTER & RALEY, ATTORNEYS AT LAW. Office in Savings Bank Building.

BEAN & LOWELL, ATTORNEYS AT LAW. Room 11 Association Block, Pendleton, Oregon.

T. G. HATLEY, LAWYER, OFFICE IN Judd Building, Pendleton, Oregon.

STILLMAN & PIERCE, ATTORNEYS AT LAW. Rooms 10, 11, 12 and 13 Association Block.

H. BERKELEY, ATTORNEY AT LAW. Office in Association Block.

E. D. BOYD, ATTORNEY AT LAW. 111 Court St.

NOTICE TO CONTRACTORS—NOTICE IS hereby given that the street committee of the common council of the city of Pendleton will receive bids for the resurfacing of the main street and for signs for the streets in the city of Pendleton, Ore. The bids will be received at the city clerk's office, at the city hall, from 10 o'clock a. m. to 4 o'clock p. m. on Monday, May 14, 1901. The bids will be opened at 10 o'clock a. m. on Tuesday, May 15, 1901. All bids to be filed with the City Recorder on or before May 20th, 1901. The Street Committee reserves the right to reject any or all bids.
By order of the Street Committee,
Attest: J. E. DEAM, Recorder,
Dated at Pendleton, Ore., May 10, 1901.

We're Just as Thankful

For a small package as a large one. Each will receive the same thorough and careful attention. If we get the former, it may in time grow to the latter by the satisfaction you will derive in wearing our laundered work.

Domestic Steam Laundry,

J. F. Robinson, Prop. Telephone 60

Equal to any in the world.

PILSNER BOTTLED BEER.

BREWERY'S OWN BOTTLING. Highly recommended to family trade. Every bottle fully guaranteed.

Schultz Brewing Co. Oregon Lumber Yard

WOOD CUTTERS For barns and dwellings. Cheaper than tin.

Lumber, Lath, Shingles, Building Paper, Tar Paper, Lime and Cement, Mouldings, Pickets, Plaster, Brick and Sand, Screen Doors & Windows, Sash and Doors, Terra Cotta Pipe.

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Alta St., opp. Court House

I. L. Ray & Co.,

Buy and sell Stocks, Bonds and Grain for cash or on margin.

New York Stock Exchange, Chicago Stock Exchange, Chicago Board of Trade.

Court Street, Pendleton, Ore.

A. C. SHAW & CO.

W. J. SEWELL, Manager.

WHOLESALE AND RETAIL LUMBER DEALERS

Yard on Webb Street Opposite Hunt Freight Depot

We are prepared to furnish anything in the lumber line and can guarantee prices to be as cheap, if not cheaper than others. We also carry a large line of Doors, Windows and Moulding. Parties contemplating building will do well to see us before placing their orders. We also carry Cascade, Red Fir wood Phone Main 92

French Restaurant.

BEST MEALS IN THE CITY OPEN DAY AND NIGHT... TROUT AND GAME IN SEASON.

Just Received a nice lot of frog's legs
Gus LaFontaine, Proprietor.

Switzer building, Main St., Pendleton, Oregon

Farmers Custom Mill

Fred Walters, Proprietor.
Capacity, 150 barrels a day. Flour exchanged for wheat. Flour, Mill Feed, Chopped Feed, etc., always on hand

CALL FOR COUNTY WARRANTS.
All Unattila county warrants registered Oct. 14, to Dec. 31, 1900, inclusive, will be paid at my office at the court house upon presentation. Interest ceases on date of publication. Pendleton, Oregon, May 4, 1901.
K. YATES, Treasurer of Unattila County

Pendleton Planing Mill and Lumber

Can sell cheaper than any firm in the country because they buy in large quantities. If you want lumber or any kind of mill work call and see their prices

R. FORSTER, - Prop

Call upon.....

No. 5

for Wood, Coal, Brick and Sand.

Heavy Hauling

Special attention given to Consignments

Laatz Bros

PIANOS ORGANS

All goods on hand sold at the lowest prices. These goods are in the store previous May 1st and consequently were of the Briggs & Co. stock

Wakefield & F

Successors to Briggs & Co.

Take the..

Washington & Columbia River Railway

For Chicago, St. Paul, St. Louis, Kansas City, St. Joe, Omaha

All Points East and

Portland and points on the Sound.

Arrives Mondays, Wednesdays, Saturdays, Tuesdays, Thursdays, Sundays, except Sunday afternoons. For information regarding time of departure call on or address W. Adams, Pendleton, Ore.

S. E. CALDERHEAD, G. P. A., Walla Walla, Wash.

O. R. & N. OREGON SHORT LINE AND UNION PACIFIC

DEPART FOR Time Schedule From Pendleton.

Chicago-Portland Special 5:25 p. m. via Huntington.

Salt Lake, Denver, Portland, Omaha, Kansas City, St. Louis, Chicago and East.

Atlantic Express 6:15 a. m. via Huntington.

Salt Lake, Denver, Portland, Omaha, Kansas City, St. Louis, Chicago and East.

St. Paul Fast Mail 8:15 a. m. via Spokane.

Walla Walla, Lewiston, Spokane, Walla Walla, Rainier, Minneapolis, St. Paul, Duluth, Milwaukee, Keok, Chicago and East.

Ocean and River Schedule FROM PORTLAND.

All sailing dates subject to change. For San Francisco sail every 4 days.

Daily except Sunday 6 a. m. Columbia River to Astoria and War-Landings.

Daily ex-Sunday 6 a. m. Willamette River Oregon City, Newberg, Salem, Independence and War-Landings.

4 a. m. Tues. Thrs. and Sat. Corvallis and War-Landings.

7 a. m. Tues. Thrs. and Sat. Willamette and War-Landings Oregon City, Astoria and War-Landings.

Leave Riparian 8:45 a. m. Daily. Snake River, Riparian to Lewiston.

F. P. WARELY, Agent.