

SOME BAD FEATURES

ATTORNEY-GENERAL KNOX SPEAKS OF TRUSTS.

Over-capitalization He Considers One of the Most Objectionable Things—Is a Fraudulent Imposition of a Burden Upon the Public.

Attorney General Knox, in speaking of the objectionable features of the trusts, says:

"Overcapitalization is the chief of these and the source from which the minor ones flow. It is the possibility of overcapitalization that furnishes the temptations and opportunities for

most of the others. Overcapitalization does not mean large capitalization or capitalization adequate for the greatest undertakings. It is the imposition upon an undertaking of a liability without a corresponding asset to represent it. Therefore overcapitalization is a fraud upon those who contribute the real capital, either originally or by purchase, and the efforts to realize dividends thereon from operations is a fraudulent imposition of a burden upon the public.

"When a property worth a million dollars upon all the sober tests of value is capitalized at \$5,000,000 and sold to the public, it is rational to assume that its purchasers will exert every effort to keep its earnings up to the basis of their capitalization. When the inevitable depression comes, wages must be reduced, prices enhanced or dividends foregone. As prices are naturally not increased, but lowered in dull periods, it usually resolves itself into a question of wages or dividends.

"While this condition may exist under any circumstances, it is exaggerated by overcapitalization in the illustrating case five to one. The overcapitalized securities enter into the general budget of the country, are bought and sold, rise and fall, and they fluctuate between wider ranges and are more sensitive in proportion as they are further removed from intrinsic values, and, in short, are liable to be storm centers of financial disturbances of far-reaching consequence. They also, in the same proportion, increase the temptation to mismanagement and manipulation by corporate administrators.

Mysterious Circumstance.

One was pale and sallow and the other fresh and rosy. Whence the difference? She who is blushing with health uses Dr. King's New Life Pills to maintain it. By gently arousing the lazy organs they compel good digestion and head off constipation. Try them. Only 25c at Tallman & Co.'s druggists.

The committee on engineering and sanitation of the Merchants' Association, New York City, is busily engaged in a systematic series of observations upon the street railway traffic and the movement of vehicles so far as they affect the same.

WATER CURE KILLED

MOTHER APPEALS FOR JUSTICE TO SON'S SLAYERS.

She Says Lieutenant Sinclair Was Unjustly Acquitted of Crime and Asks President to Punish Him.

Mrs. Ellen C. Richter, of Syracuse, N. Y., the mother of Private Edward C. Richter, who died in the Philippines as the result of having the water cure administered to him by Lieutenant William Sinclair, who was acquitted of the charge, is in Washington, and has made an appeal to President Roosevelt that justice be done. Mrs. Richter says in her appeal to the president that she is prepared to prove these facts:

"That my son, Edward, was a good, kind, obedient boy to his mother, and possessed the confidence and esteem of the leading citizens of Syracuse.

"That on the night of February 7, 1902, at Dasmariñas, P. I., Lieutenant William S. Sinclair ordered and directed that my boy be removed from his quarters and bound hand and feet to the ground.

"That, while thus bound, Lieutenant Sinclair ordered a gag placed in the helpless boy's mouth.

"That this gag, consisting of a piece of cloth, was held in Edward's mouth by means of a club, held in the hands of Sergeant McDermott, who sat on his breast.

"That as a further means of torture, Lieutenant Sinclair compelled his men to pour ice water on the helpless soldier's face.

"That this torture was continued for two hours and 20 minutes, and that my poor, misused, dying helpless boy pleaded for mercy, saying: 'Oh, don't, Mac.' The torture was still continued.

"That many of the soldiers present could not witness his awful suffering, and were obliged to turn, horror-stricken, from the scene."

Mrs. Richter says that, when Judge Advocate Davis was asked why Sinclair was acquitted, he went so far as to admit that the court erred in its decision.

"The mother asks that the president

order her boy's body sent home, and that Sinclair be stripped of his uniform.

If you desire a good complexion, use Moki Tea, a pure herb drink. It acts on the liver and makes the skin smooth and clear. Money refunded if it does not satisfy you. Write to W. H. Hooker & Co., Buffalo, N. Y. for free sample. F. W. Schmidt & Co.

President James H. Baker, of the University of Colorado, has been authorized to call a meeting of the representatives of the universities and colleges of Colorado, Wyoming, Utah, and New Mexico for the purpose of conferring as to the best plan of selecting those entitled to the Rhodes scholarships.

AN OPEN MEETING

You Are Invited

To attend the open meeting of the SOCIALIST CLUB, Monday, Feb. 23, 8 p. m., in the

County Court Room

The subject of the meeting is "The Value of Co-operation." The chief speaker will be Jonathan Edwards.

Come prepared to ask questions and take part in the meeting.

YOU WILL BE WELCOME

Don't forget the time, 8 p. m., and the place, COUNTY COURT ROOM.

LADIES ESPECIALLY INVITED

"EL SIDELO"

HAVANA CIGAR "EL SIDELO" Is Manufactured by SAM'L I. DAVIS, Y CA

ASK FOR "BANKER" SIZE 2 for 25c

ALLEN & LEWIS, Distributors PORTLAND, ORE.

FRAZER OPERA HOUSE

BAKER & WELCH, Mgrs, MARK MOORHOUSE, Local Mgr

MONDAY, FEB. 23

One Night—Common Sense Prices

25c, 50c, 75c

To See SAM MORRIS as MOSES LEVI In

THE PEDDLER'S CLAIM

LEGAL BLANKS Write the East Oregonian for a free catalogue of them. A full supply always kept in stock.



PLEASING RESULTS

always follow the use of Newbro's Herpicide, the new scientific cure for dandruff and falling hair. It possesses certain properties that kill the germ or microbe that causes all the trouble by sapping the oil out of the hair bulb. With this parasite destroyed, dandruff and the falling hair cannot exist. A thick, soft growth of hair springs forth where formerly thin, brittle hair, or perhaps total baldness held sway.

One bottle will convince you of its merits. For Sale at all First-Class Drug Stores

ANNOUNCEMENT

ON FEBRUARY 20th, 1903, NEIL J. SORENSEN & CO. WILL FILL ALL ORDERS RECEIVED FOR STOCK OF THE

HIGHLAND GOLD MINES COMPANY

A SUMPTER, OREGON, CORPORATION

The First Allotment of 100,000 Shares Will Be Placed on the Market on that Date to Be Disposed of AT SIX (6) CENTS PER SHARE.

TO INVESTORS

Having been successful in financing the Friday Gold Mining Company, we now desire to announce that we have been appointed financial agents for the HIGHLAND GOLD MINES COMPANY, a Sumpter, Oregon, corporation, which recently purchased and now owns the Knapp Group of Mines consisting of four claims, situated in the Blue Mountains of Eastern Oregon on the main divide between the headwaters of Cracker Creek and Rock Creek, about eight miles from the City of Sumpter, Baker County, Oregon.

Colonel M. L. Lohmire, E. M., of Baker City, Oregon, one of the most competent and conservative mining engineers in the Northwest, after making a thorough examination of this group, speaking of the vein traversing the entire length of three claims, in his report stated:

"There are no faults or throws, or any dislocations along its course, but it is a strong, continuous and well defined vein, showing in all the different tunnels, shafts and cuts to be well mineralized and distinctly defined. But few mines carry commercial values in gold and silver for so long a distance; in fact, I have seldom seen in my long years of mining experience, a vein so strong and persistent in carrying such fair values as this one for so long a distance along its course or strike.

"In submitting this report for your favorable consideration, I would say that as a whole there are but few mining propositions that have for the future better features, all in all, for developing into an A No. 1 Mine. The Bannock Burn Claim alone, will, without doubt develop into a great mine, for it has every feature for so doing—strength of fissuring, width of same and the continuous strength of ore, and the value from east to west which is shown by the openings on the vein and the throw of its float from the apex.

this one has always struck me as being one of the valuable ones."

In placing this stock upon the market, we shall not attempt to make our showing on account of the adjoining properties, or to make you believe we have a big mine just because we happen to be on the same zone as the great North Pole, E & E, Columbia and Golconda on the west, and the Maxwell, Robbins-Elkhorn and Baisely-Elkhorn on the east, but will simply let the Knapp Group of Claims show for itself.

We ask you to visit the property, learn the facts for yourself; and if you are desirous of making a fair investment, you may visit the property without cost to you; we will pay your expenses if the facts are not exactly as represented.

The first allotment of 100,000 shares of this stock will be placed on the market on the 20th day of February, 1903. We will fill orders on and after that date; and all orders received prior thereto will be placed on file with the secretary and the stock issued on February 20th, in the order in which the subscriptions were received, we reserve the right, however, in case of an over-subscription to return your money. We now invite you to send in your orders for the desired amount of stock; fill out the subscription blank herein printed, cut it out, and mail direct to us at the earliest possible moment; or write us at our expense to set aside for you to be issued on the 20 of February the number of shares desired. Then remit by letter. The price is six (6) cents per share, and the stock is fully paid up, non-assessable and bears no personal liability. After the first allotment is disposed of no stock will be sold at the above rate, but the price will advance.

USE THIS BLANK FOR YOUR ORDER

To NEIL J. SORENSEN & CO., SUMPTER, OREGON.

Gentlemen:—I hereby make application to the HIGHLAND GOLD MINES COMPANY of Sumpter, Oregon, through yourselves, for _____ Shares of the Stock of said Company, at Six (6) Cents per share, to be issued on February 20th 1903. I agree to accept the return of the amount remitted in case of over subscription. The purchase involves no PERSONAL LIABILITY, as the stock is FULL PAID, NON-ASSESSABLE and NON-FORFEITABLE. I wired at your expense on _____ 1903, to set aside for me the number of shares above mentioned, to be issued on Feb. 20, 1903.

Name _____ Par value of shares _____ P. O. Address _____ one dollar

Enclosed herewith you will find \$_____ in payment for the above subscription.

We heartily recommend this property and advise the purchase of "Highland Gold" stock; it is an Investment, not a Speculation.

Address All Communications To

NEIL J. SORENSEN & CO.,

Department

Financial Agents

Sumpter, Oregon