

## FINANCIAL SCARE COME AND GONE.

"Hard times come again no more!" is the title of an old minstrel melody, and undoubtedly everyone interested in stock exchange matters or investments will echo the suggestion contained therein. There can be no doubt that this country has gone through a period closely touching a panic, and that the consequences were not more disastrous is beyond question due to the fact that the business of the country is established on a firm and secure foundation. So far as a scare on the part of the public goes, there has been a greater feeling of trepidation than if there actually had been a panic. Besides this, there can be no doubt that the public generally has lost a great deal of money. It is hard to tell who got it, but unquestionably some of the leading Wall street sharks secured most of it.

Taken altogether the circumstances have been such as to lead a total loss of confidence on the part of the public. Those whose cash was not lost by the reckless disregard of all elements of business honor have learned a lesson, which is principally that it is not safe for them to take chances in anything outside of saving banks and mortgages. We believe that the men whose actions led to this feeling on the part of the public made a great mistake. They may have gained temporarily, but, in the long run they have sacrificed the interests of many people and lost opportunities of securing many millions of dollars.

Undoubtedly those who profited by the fall in the prices of steel, amalgamated, shipbuilding and other stocks made money for the time being, but we apprehend that their losses in the future will more than make up for what they have gained at the sacrifice of public confidence. It is doubtful if the people will believe anything emanating from Wall street leaders for many years to come.

However, there has been a turn in the tide since the first of December.

It is not due to any action which has been taken by the Wall street leaders of finance, but it can be attributed solely to the solid business conditions which prevail throughout the country. True, there are some disturbing elements in different sections, as for example, the high price of cotton and the decrease in cotton mill laborers wages, but these are primarily local and effect seriously only New England and portions of the south.

Throughout the rest of the country affairs are in a most gratifying condition. The crops are highly satisfactory and are being moved rapidly by the railroads. Returns from them are being constantly made and will continue for several weeks to come. No move of Wall street sharks or any band of organized robbers throughout the country can effect conditions which are based on so solid a foundation as these. Good times are sure to maintain and must continue, and, if the people will only refuse to give heed to the questionable propositions made to them, no one can question the continuance of prosperity.

The boom of the last few years was taken advantage of by unscrupulous men. They have profited for the time being, but their future will certainly prove disastrous. We

bespeak for the people continuance of the good judgment which has always been shown in times of doubtful conditions, but which is likely to be lost when prosperity reigns for a long time.—Boston Journal for Investors.

## McNAUGHTEN'S WATER RIGHT TROUBLES OVER

Mrs. W. A. McNaughten, who went to San Francisco a short time ago as her husband's agent to adjust certain differences with the Great Eastern Power and Light company, in the matter of water rights on Strawberry Lake and John Day river, notified Mr. McNaughten's attorney, Charles H. Chance, today that all the matters in contention had been satisfactorily settled. She took with her a plain statement of the facts in the case duly sworn to, which convinced the officers of the company that matters had been misrepresented to them, and they were perfectly willing to come to an amicable understanding at once.

It is understood that the connection of Randall H. Kemp as manager for the Great Eastern people is to be severed. They allege that it was through his misrepresentations that the trouble was brought about.

No further difficulty toward the development of the power at Strawberry lake and on the John Day river, covered by the rights in question, is anticipated. It is stated that Mr. McNaughten has ample capital behind him and now that the matters in dispute have been adjusted, there will be nothing to hinder the uninterrupted prosecution of the work.

## MARCUS DALY'S PERSONAL ESTATE CLOSE TO TEN MILLION

William C. Wilson, state transfer tax appraiser in New York, has filed a supplemental report as to the value of the estate left by Marcus Daly, who died in that city on November 11, 1900. The appraiser's original estimate of the gross personal estate, wherever situated, was \$9,630,939. It is unchanged in the report just filed.

Mr. Daly's personal property in New York state at the time of his death was worth, according to the original estimate of the appraiser, \$1,585,451, and the deduction in that state of \$127,014 left a net personal estate of \$1,458,437.

In the supplemental report the estimate of the gross personal estate in New York is \$1,848,545, leaving the net personal estate \$1,696,640.

Of this the widow will receive \$565,546, and each of the four children one half of that amount. The appraiser says there were claims pending against the estate amounting to \$1,624,50. When Mr. Daly died he was a resident of Anaconda, Mont. The will was probated there.

## Greenhorn Surrounded by Mines.

Editor Herndon, of the Greenhorn Investigator, passed through Sumpter on the afternoon train, bound for Baker City. He had with him a very attractive diagram, showing the distance and direction from Greenhorn of a half hundred or more mines, at the bottom of which are short sketches of the properties. He had a cut of the diagram made and has printed hundreds of the maps for distribution.

## O. R. & N. NEGOTIATING FOR HEPNER COAL.

The O. R. & N. is considering the purchase of the Heppner, Ore. coal fields. Dr. H. Schumann, a coal expert, has just completed a ten days examination of the properties for the railway.

C. E. Redfield, secretary of the Heppner Railroad & Coal company, which own the mines, says: "President A. L. Mohler of the O. R. & N. says his company will certainly take up the property if we have the quality and quantity we represent. Their experts has found our statements most conservative.

"Our deposits are in an area of 45,000 acres, thirteen miles long and four or five miles wide. We have three veins, which will supply 1500 tons of coal daily for 100 years. We can mine the coal for \$1.25 a ton and lay it down at Portland for less than \$3. The O. R. & N. tested ten tons between Portland and The Dalles. The locomotive hauled sixty-five cars from Portland and burned 700 pounds less of the Heppner coal than it would have consumed of the Wyoming coal regularly used on the road on a train of sixty cars.

Coal now costs the O. R. & N. between \$5 and \$6 per ton. We can supply the road at \$2 to \$2.50 per ton, and save the company \$2,000,000 per year. That's what Mr. Mohler told us. His road burns 500,000 tons a year.

"The properties are about twenty-one miles south of Heppner. They will be reached by extending the O. R. & N. up Willow creek. The extension will cost about \$250,000. The owners of the coal beds have already spent \$130,000 in developing the properties."

## WILL RESUME WORK ON MALHEUR BUTTE DITCH.

A number of moneyed men of Salt Lake and Denver have interested themselves in the Malheur Butte Ditch company, and the assurance is given that work will be resumed with a large force of men as soon as the weather will permit, and the work will be completed as soon as possible.

At the present time a number of men are working on the reservoir at the head of the ditch, and other parties are strung along at various places. As soon as possible a large force will be placed on the lower part of the ditch, which has already reached the head of Dead Ox Flat, on the south side of Snake river, opposite Weiser.

The completion of this ditch will be of inestimable benefit to the people of Malheur county, Oregon. It will cover about 30,000 acres of as fine land as can be found anywhere, now practically worthless, owing to lack of water.—Weiser Signal.

## Rapidly Regaining Strength.

Emil Melzer, general manager of the North Pole, came back from Baker City today. Mr. Melzer is rapidly regaining his strength after the operation which he had performed for appendicitis a short time ago.

## Broke His Leg at North Pole.

Arthur Hubble, who broke his right leg the other day at the North Pole, by falling down a shaft, was brought in to the Sumpter Hospital this afternoon.



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