

HARD TIMES YARN TRICK OF TRADE.

The Wall street correspondent of the Spokesman-Review, who has frequently furnished that paper with important inside news that the Associated press failed to secure, under recent date gives the following interesting statement of the present financial situation:

Until within a few days manipulation of the money market by the big banks, in order to keep up interest rates, has been very apparent. Their aim in keeping the quotations for call money as high as possible was to enable them to put out time loans three to six months at attractive figures. All signs point to easier monetary conditions early in January and the banks may have difficulty in making time loans at five per cent. Some are predicting 4 1/2 and even four per cent money for three to six months periods, because of the expected plethora of funds at this center. They reason that idle balances will pile up at many interior cities and rather than let them remain unemployed they will be sent to New York. This is presuming on quiet business conditions.

The maintenance of an artificial level of interest rates affected anywhere from \$150,000,000 to \$200,000,000 in loans and the manipulation of rates meant a gain of maybe \$1,500,000 to \$2,000,000 in the profits of the banks over what they would have been if free competition prevailed and each institution acted independently. This is assuming that the banks received only 1 per cent more for their money. It was asked how it was possible for the banks to reach any understanding on such a matter as this. In reply, it may be said that the Rockefeller and Morgan interests control the largest institutions and many others are willing to follow their lead, particularly when their common advantage points the same way.

The suggestion made above that some persons are expecting a plethora of unemployed money because of a partial lull in business, is somewhat contradictory of the facts. There has been a material re-awakening in many leading industries, which carries the conviction that the leading financial interests expect increased activity in iron, steel, coal and various manufacturing lines, and which accordingly will call for the use of more money than at present. But it is pointed out that the enormous profits from the season's crops will furnish vastly more than these industries will require and the owners of this added wealth will have it on their hands for investment. So we may get a plethora of money after all. If we do, it is asserted it will merely be proof of the rapid growth of this country in wealth and the availability of abundant money at all times for prime investments. The question of investments is now uppermost in the minds of people, in view of the heavy dividend and interest payments which will be made on January 1. Those to be made at New York are estimated at fully \$10,000,000 more than a year ago.

There is scarcely a doubt but what the anti-gambling bill, which passed the house at the recent special session of the legislature in this state, failed to reach the senate through some crooked work. And yet, while

no one can claim that the end justified the means, all thoughtful men know that no real good would have been accomplished had the bill become a law.

The desire to gamble is an almost universal human attribute, universal as to recorded time, as well as to geographical and national scope. The lowest savage to the most cultured race in all ages have indulged in the amusement in its limitless phases. As no one can deny the accuracy of this statement, it does seem to be an unwise policy to legislate presumably good citizens into criminals.

So well established is the fact that men will gamble, that the older nations of earth, taught by experience of the ages, make no effort to prohibit the vice, if such it can be called. Only crack-brained reformers who think there is some magic power in the words "be it enacted;" that a legislative enactment is a panacea for all moral ills, all human weaknesses, believe that any good results from this class of laws. Profound statesmen hold the opinion that legislation can only restrict and regulate the evil; place the professional crooks in the business under police surveillance.

That injuries have resulted from gambling, to individuals, families and, in some instances, to communities, no one will deny. But the same can be said of drinking, eating, the love of money and women and most other things which men think desirable. It all depends on the individual, and the state can render little or no aid.

Viewed purely from an ethical standpoint, it is impossible to draw the dividing line between what is generally considered legitimate speculation, or even trade, and what is usually accepted as illegitimate gambling. Herbert Spencer urged the moral objection to the practice that it is a violation of the Golden Rule, "the obtaining of pleasure at the cost of another's pain;" in other words, that it is a pleasure to win and pain to lose. But all losers are not "sore losers." However, this is not a defense of gambling, merely the expression of an opinion that laws aimed at its total suppression are useless, unwise. Besides, the great philosopher himself never advocated the enforcement of the Golden Rule by the power of the state.

OFFICIAL RECORDS.

The following instruments were filed at the Baker county court house during the week ending Dec. 22, 1903.

REAL ESTATE TRANSFERS.

DEEDS.

Dec. 28—Clarence Richardson, to Thos. Whited, one half interest in lots 6, 7, 8, and 9 block 43, Pacific adn to Baker City; \$250.

Jan. 27, '00—U. S. A. to Chas. A. Tibbs, patent to S. W. 1/4 Sec. 35 Tp. 9 R. 37 E.

Nov. 2—Chas. A. Tibbs to A. J. Denney, same as last.; \$228.

Dec. 22—Ada Vandecar to Lionel J. Chute, 160 acres in Secs. 25 and 26 T. 9 S. R. 39 E.; \$800.

Dec. 23—John Rouse et al to L. J. Chute, lots 7 to 10 B. 1, 9 to 12, B. 2, Pacific adn; \$650.

Jan. 24—Receiver to Harry A. Thatcher, receipt in full for 160 acres in Sec. 22 T. 7 S. R. 43 E.; \$400.

July 27—D. Nault et al to Bridget Grenier, their interest in NW 1/4 of Sec. 12 T. 10 R. 40 E.; \$1.

April 25—Wm. Baker and wife to

W. R. Hawley, 160 acres in Sec. 11 Tp. 10 R. 3 E.; \$2,000.

Dec. 22—Amanda Hudson and husband to J. A. Johnson, lot 5, B 5., South Sumpter; \$200.

Feb. 5—W. S. Daugherty and wife to J. S. Culbertson, lots 11 and 12, B. E. Haines; \$800.

Oct. 31—D. C. Perkins et al to Flavius Perkins, interest in N. E. 1/4 of S. W. 1/4 Sec. 25 T. 8 R. 39 E.; \$1.

MINING MATTERS.

DEEDS.

Dec. 7—Anthony Mohr to Buffalo G. M. Co., the "Reward No. 2" quartz claim; \$1.

Dec. 12—J. W. Kochensparger and wife to J. J. Joseph et al, 1-5 interest in Big Five (Wolf) quartz claim; \$1.

Sept. 19—U. S. A. to Arthur Hill, patent to "Ibex Con. quartz claim," lot 421, 6 claims; payment.

Dec. 4—Bond for deed: W. D. Woodford et ux to J. W. Koontz, to 1-3 interest in Vault, Secret, Zone and Rubberneck quartz claims one year; \$700.

July 6—Wm. Baker et al, to W. R. Hawley and A. H. Weaver, Devore and 2 other placer claims; \$2,750.

Dec. 14—O. C. Stern to M. Hoff, 1/4 interest in Golden Chest quartz claim; \$60.

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