

## C. B. WADE'S TROUBLES.

**Bankruptcy Proceedings Forced Because Trustees Played Favorites Among Creditors.**

**One Stockman Handed a Note For \$7,000 Instead of \$40,000 In Cash.**

People hereabouts regret to learn of C. B. Wade's accumulating financial troubles. He went into mining, played the game like a thoroughbred, acted straight and white with his associates, but couldn't cash in in time to avert the wreck. Regarding late developments, the Herald says:

Creditors of C. B. Wade, the recently deposed cashier of the First National bank, of Pendleton, with claims aggregating \$50,000, have filed a petition in the United States district court asking that Wade be declared a bankrupt and that his financial affairs be taken from the trustees named in his assignment and placed in charge of a receiver to be appointed by the court. Service was made on Wade at Pendleton Saturday.

The petition is the outcome of dissatisfaction with the management of Wade's affairs by T. C. Taylor and W. F. Matlock, the trustees whom he designated in his assignment a few weeks ago. The petition openly charges that the claims of preferred creditors have been met without proportionate settlement of other claims. It also declares that at the time the trustees took the affairs in hand assets of \$150,000 were available. Now, it declares the amount has considerably diminished and that liabilities to the extent of \$300,000 have loomed up.

The petition points out the fact that after Wade's affairs were turned over to the trustees, Wade & Co., of which firm Wade is alleged to be the principal partner, executed a chattel mortgage to the First National Bank. The mortgage was for \$12,500, and was made on livestock and farming implements owned by Wade & Co. It is alleged that the mortgage was to satisfy a claim by the bank, and that by the issuing of the mortgage the bank was made a preferred creditor.

The largest individual claim against Wade is that of Joseph Vey, an illiterate stockman, who supposed that he had an account of \$40,000 in Wade's bank, but discovered that he owed a note of \$7,000 instead.

Another heavy claim is that of the Craig estate, of which Wade was the administrator. The Umatilla county court has called for a distribution of \$14,036, but Wade has no money with which to meet the demand. His bondsmen are threatening prosecution as a result.

All of Wade's creditors are clamoring for an immediate settlement, while a number insist on his arrest and criminal prosecution. In the meantime Wade is making preparations for an extended tour of Europe, much to the chagrin of the people whom he owes. The creditors for the

most part are widows and orphans, with aggregate claims of \$75,000.

Wade departed Sunday for the Sandwich Islands. The train to the west stopped at the edge of Pendleton and took him on board to escape a crowd of curious people at the depot. Wade is a physical wreck.

## STOCK MANIPULATION WILL RUIN A GOOD MINE

The Boston Journal for Investors publishes the following significant history of an unnamed mine, that suggests a case or two of local stock manipulation:

It occasionally happens that the price of a stock may run to a low figure without any apparent reason therefor. We have in mind the case of a company which purchased a splendid property and paid for it in stock until the company was on a solid financial basis. The property was developed at an expenditure of many thousand dollars, a mill was erected and production begun. Excellent results followed and the price of the stock rose rapidly from 20 cents to 50 cents, there being many purchases on the curb at 45 cents. When the persons who sold the property found this out they began immediately to unload. The large stockholders and the officers of the company attempted to cover these sales for a while, and did succeed in taking care of about 100,000 shares. Still the former owners of the property kept on forcing out their stock until they put over 200,000 shares on the market. As a result the price dropped steadily from 45 cents to between 8 cents and 10 cents a share. Then, frightened at the result of their own actions, these sellers begged the officers of the company to do something in order to prevent the wholesale raid on the company's shares. The officers of the company explained to these men that they were paying for their own fool hardiness and that nothing could be done, although, as a matter of fact, a reorganization was finally effected, and in time the company will undoubtedly continue to prosper.

Any investor who was fortunate enough to buy up any of this stock at eight cents or ten cents per share will undoubtedly profit largely by the transaction, although at the time it was doubted if they would be successful in getting their money back. Of course the situation was a little hard on the original stockholders, but they will secure good returns in the future, because of the excellent manner in which the affairs of the concern are being conducted.

## LOOKING FOR A MINING PROPERTY

G. W. Boggs, the mining man of Tacoma, his son Ray and R. A. Marr left this afternoon to drive through to the Greenhorns, to examine mining property in that district. Mr. Boggs represents eastern interests with an abundance of capital and it is understood that an important deal is under advisement, though nothing definite is known at this time.

Mr. Boggs is known to be looking for a property for his people to take hold of, and he states there will be no difficulty in financing the right sort of a proposition.

## SAMPLING WORKS WILL NOT MOVE TO BAKER

"The Sumpter Sampling and Testing Works will not be moved to Baker City as reported," says John Arthur, of McEwen, Arthur & McEwen, who returned today from the sister city. "I do not deny," continued Mr. Arthur, "that we have been made a flattering proposition by Baker City, but different arrangements have been made, and we will stay in Sumpter. Again, I do not deny that the matter of moving to Baker has been under advisement, but it has been declared off. The trip east of my partner, A. L. McEwen, has changed the situation to a great extent, and we will remain to await developments."

"In this connection I should like to state that there is a vast difference between the business men of Baker City and those of Sumpter. The general impression has obtained that there was a decided lack of harmony among Baker City business interests, and that each man was knocking every other man engaged in a different line. This is not the case now, whatever may be said of former conditions. The Citizens' League represents a concerted, harmonious endeavor to bring business to the city, and whenever a plausible proposition is presented the League is out for it to a man. If there are knockers I failed to encounter them. I thought how different is the situation in Sumpter! Sumpter, the town of all towns which most needs a business men's club, on account of the mineral wealth of the tributary country and the varied interests in this respect, is entirely lacking. There is no concerted action here in the matter of 'ringing capital in. Every man is trying to engineer his own little game, regardless. I don't mind stating that my interests here call for a town of less restrictions and further I make no bones of saying that I have made investments elsewhere for the simple reason of existing conditions here. Shortly I will open a dance hall and gambling rooms in Bourne, across the creek, because that town is profiting by the pay roll which should naturally come to Sumpter. If it doesn't come here it is my policy to move to it."

"But let me say this, my faith in Sumpter is great. I have every reason to believe that the railroad to Bourne will be built, and this is certainly a big thing for us. This is bound to become a flourishing place, but at the present time if we would exhibit a little of the ambition of

Baker City in the organization of a business men's club, for the purpose of working in union and concert, it would be vastly better for us."

## "PROMINENT CITIZEN" USES HIS HAMMER

The Baker City Herald of last evening quotes at length some unnamed "prominent citizen" of that place relative to the sale of the Red Boy, as ordered by the court, knocking the transaction to beat the band. In closing, the anonymous critic says:

"But there is one thing certain, the Red Boy property will not be butchered by the sale that is ordered to take place within the next 90 days. There are men behind the enterprise who have money and they will not stand idly by and lose what they have already invested in the Red Boy. They have acted slowly in the matter since the suit was begun, because they did not believe and could not realize that the men who are pushing the claims against the mines would do so."

"They have at last gotten in full possession of the facts and steps will be taken at once to place eminent counsel in the case and see that all irregularities are looked into, and that the case will be taken to the United States courts if necessary—the Supreme court if it is necessary—to stop the spoliation of this valuable property, and the loss of thousands upon thousands of dollars that these eastern investors have put in the property."

"The fight is coming and it will be here long before the sale of the Red Boy under the present order of the court."

## FRENCH WASN'T IN BLACKSMITH SHOP

K. C. Fisher, who was working at the Platts group, in the Rock Creek district, when the explosion occurred the other day, gives another version of the affair which eliminates some of the more interesting features, and places Al French on the plane of ordinary mortals. Mr. Fisher came in today. He says:

"It is a mistake that French was in the blacksmith shop when the explosion occurred. I was with him and we were both in the tunnel, some fifty feet from its mouth, when the powder on the dump exploded. If Mr. French had been in the blacksmith shop, as stated, he would have been decidedly a thing of the past. His chances of life would have been practically eliminated, as everything in sight was blown to pieces"

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