

THE WOOL SITUATION.

Justice, Bateman & CO. send out Circular.

PRICES NOT WARRANTED.

The keen competition to contract for the new clip months before it could possibly be shorn and delivered, and at prices that bore no relation whatever to values current in the Eastern market, in some instances being at a scoured cost of 10c. per pound above the estimates of the Eastern contractors, reveals apparently such reckless conditions that a circular giving Eastern woolmarket quotations is no longer of any value as a guide.

The Eastern wool situation is phenomenal, yet apparent based on perfectly natural, and at the same time healthy causes, which make it seem sound, but in wonderfully strong contrast with two months ago when our last circular was issued.

Briefly, the cause of the recent abrupt advance in prices is the result of consumption having run ahead of supply, a condition that is world wide, but more acute here than in Europe.

This season prices received their first upward impulse in wool producing sections, where, owing to the complete exhaustion of last year's supply in the East, the new wool was compared for us never before, and at prices which, although fixed on the sheep, have determined the selling quotations in Eastern markets, etc. The high prices here, too, made by the competition in wool growing sections, are only limited by the cost of competing grades of imported wool. What that may be is only a matter of conjecture. No one can foretell. The present remarkable state of affairs in the wool situation came about in the following manner:

Competition to contract for wool on the sheep's back forced up prices in growing sections until the parity of foreign wool was exceeded. Then, buyers immediately sent unusually heavy orders to foreign markets where, as here supplies were also in smaller proportion to consumption than for many years. The result of this was to cause an advance abroad, until domestic wool was again below the parity of foreign, which in turn again directed attention to the domestic clip, buyers for which seem to wish to secure it regardless of conditions in central markets.

As nearly the whole domestic supply was in places of production and on the sheep's back, the Eastern seaboard market gradually began to adjust itself to the high cost in the country, so that Eastern quotations for the 1905 domestic clip were absolutely forced by conditions in wool growing sections, and not made, as heretofore, in the Eastern markets.

Thus it is, that on June 1st, although they are approaching, but are still below the parity of prices in producing sections, current Eastern quotations are at the highest point they have reached since wool growing in the United States has been distributed through the producing sections as it is at present, and currency on a gold basis.

There has been a steady improvement in the tone of Eastern wool markets since April 1st.

At that date a state of alarm in some quarters prevailed, caused by the discovery of the fact that for the first quarter of the year wool imports were found to have exceeded the heaviest first quarter on record, not excepting the free wool year of 1897.

A few importers became so alarmed at this, that some of them offered their wool for resale at its actual bid-down cost, or less.

Since that time the tone of the market has been gradually hardening, until those who sold their imported wool at a loss were the most eager to secure the new clip at prices which were higher than quotations in any Eastern market, and to-day, after the advance since April 1st, prices are still firm, with an upward tendency.

Undoubtedly much of the contracting for wool between April 1st and this date was frenzied speculation; but this, for the present, seems to have run its course. Current prices however will probably be sustained, because consumption has almost absorbed both last year's domestic clip, and last year's imports as well.

In view of the present record-breaking cost of the domestic clip, it would not be surprising if there should be a lull in the upward movement in producing sections. There is already evidence to-day of the fact that merchants in some sections East of the Missouri River, who have collected the clip at prices which are above the world, are growing uneasy, although it is plain that with the large consumption now taking place no greater fall in prices is likely to occur.

A higher average plane of quotations for raw wool seems inevitable the world over, and for some time to come; and buyers for woolen goods will be wise to note this as a fact, and to promptly adjust themselves to the new situation.

Huge Task.

It was a huge task, to undertake the cure of such a bad case of kidney disease that of G. E. Collier, of Cherokee, La., who Electric Bitters did it. He writes: "My situation was so far gone, I could not sit on a chair without a painful and swollen back, dramatic headache, headache and depression. In Electric Bitters, however, I found a cure, and by them was restored to perfect health. I recommend this great tonic medicine to all with weak kidneys, liver or stomach, guaranteed by Lee Heald druggist price 75c."

It's no Soft Job.

The Marysville Democrat lets its readers look into the workings of the Editor's desk in the following lines: Did you ever count the words in a column of ordinary newspaper print? There are about 2000 words in a column. Suppose you sit down and write 1000 words on some subject, and then another thousand and another thousand until you have written 3,000 or 10,000. Try it and see if it is right easy. Keep that gait up for a month. Then chase a local item all over town, and after you have gotten the facts right, condense them in a few lines—an hour's work that can be read in a few seconds. Do this for a dozen items that seem insignificant after they are printed, but which you know are important; then have the items criticised and inaccuracies pointed out to you when it is too late to correct them. Oh, yes, it is easy.

A Guaranteed Cure for Piles.

Itching, Blind, Bleeding or Protruding Piles. Druggists refund money if PAXO OINTMENT fails to cure any case, no matter of how long standing, in 6 to 14 days. First application gives ease and rest, 50c. If your druggist hasn't it send 50c in stamps and it will be forwarded post-paid by Paris Medicine Co., St. Louis, Mo.

People of the United States will be glad to know that the Equitable scandal is now to be a thing of the past. That company has been in good financial condition; its policies are all right, and respectable newspapers have ever been careful to say nothing against this condition of the company for its effect on policy holders. Now, it will no doubt again resume its proper functions as a great insurance corporation, caring for the savings of its policy holders. It will be all the better for being rid of Jimmy Hyde.—Salem Statesman.

An Editor's Opinion of the Royal Gorge.

Edyth Tozier Weathered, in describing a recent trip over the Denver & Rio Grande Railroad, says in "The Exposition":

"At last the goal of the ambition of years has been reached—marvelous, wonderful, grand and inspiring Royal Gorge is on either hand. The only disappointing thing is you only have one pair of eyes, while the train darts in and out of the tremendous chasm. If any who have never seen it are wondering how it looks just go and see. Thousands have tried to describe it, yet every attempt falls short of giving the subject justice."

If you contemplate a trip East, write W. C. McBride, 124 Third street Portland, Oregon, for booklets picturing Colorado's famous scenery, and any other information you may desire. 3-11



COMPOUND INTEREST

The trouble with most advertisers is that they expect immediate returns of large proportions. One prominent advertiser illustrates the principle of advertising in this way:

"The money expended for advertising is the same as if placed at interest. The profits from the advertising are virtually the interest on the investment."

"The sums spent for advertising are properly chargeable to capital account because the resulting good will is something that has value, which, if the advertising has been properly done, can usually be sold for the face value of the investment."

"The rate of interest is determined by the skill with which the investment is made."

"Just as the quickest way to increase invested wealth is by compounding the interest, just so the quickest way to realize results from advertising is to compound the returns."—Advertising Experience.

Advertisers get good returns on the amount invested in our columns. We reach the people.

Notice for Publication.

[Isolated Tract.]
Public Land Sale.

Notice is hereby given that in pursuance of instructions from the Commissioner of the General Land Office, under authority vested in him by section 2455, U. S. Rev. Stat., as amended by the act of Congress approved February 26, 1895, we will proceed to offer at public sale on the Thursday the 20th day of July, at 10 o'clock a. m., 1905, next, at this office, the following tracts of land, to-wit:

NW 1/4 SE 1/4, NE 1/4 SW 1/4, Sec. 15, T. 40 S., R. 19 E., W. M.

Any and all persons claiming adversely the above-described lands are advised to file their claims in this office on or before the day above designated for the commencement of said sale, otherwise their rights will be forfeited.

J. N. WATSON, Register.

C. U. SNIDER, Receiver.

Dated this 26th day of May, 1905.

Final Proof.

Land Office at Lakeview, Oregon, May 23, 1905. Notice is hereby given that the following named settler has filed notice of his intention to make final proof in support of his claim, and that said proof will be made before Register and Receiver at Lakeview Oregon, on 7th, July, 1905 viz: John A. Barham Hd 2182 for the SE 1/4 NW 1/4 Lots 2 and 3 Sec. 4 Tp. 34 S., R. 18 E., W. M.

He names the following witnesses to prove his continuous residence upon and cultivation of said land, viz: Charles E. Campbell, Albert E. Banister, Sam S. Banister, Wm. Taylor, all of Paisley, Oregon.

J. N. WATSON, Register.

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C. W. Dineen
Stock Inspector..... J. F. Clarkson

W. P. OVERTON ESTATE.—IN The County Court of the State of Oregon, for the County of Lake. In the Matter of the Estate of W. P. OVERTON, deceased. NOTICE IS HEREBY GIVEN, that the undersigned has been appointed administratrix of the estate of W. P. Overton, deceased, by the County Court of Lake County, State of Oregon, and has qualified. All persons having claims against said estate are hereby notified to present the same to me at my residence at Paisley, Oregon, with proper vouchers, duly verified, within six months from the date hereof.

LILA M. OVERTON,
Administratrix of the estate of W. P. OVERTON, Deceased. Dated and first published May 26th, 1905. 21-3

KILL THE COUGH AND CURE YOUR LUNGS
WITH **Dr. King's New Discovery**
FOR CONSUMPTION, BRONCHITIS, COUGHS AND COLDS
SUREST AND QUICKEST CURE FOR ALL THROAT AND LUNG TROUBLES, OR MONEY BACK

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Above rate is for 10-day tickets, good going on Train No. 5 from Reno, connecting at Roseville or Sacramento with Special Excursion Train leaving San Francisco every Saturday. Return from Portland on any regular train or tickets may be exchanged for return by stennor to San Francisco for \$2 extra.

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