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The Tillamook Headlight.

Fred C. Baker, Publisher.

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Facts and Erroneous Ideas about Tillamook at Farmers' Congress.

During the discussion of the feed question at the farmers' congress at Salem last week it was interesting to note the low value of pasturage for dairy stock in other parts of the state compared with Tillamook, and this brought on a discussion and brought out some facts which must have surprised a good many persons who are totally in the dark as to the splendid conditions in Tillamook for dairying.

Mr. West, of Clatsop county, said he could not entirely agree with Mr. Weeks on the low value of pasturage. He cited the methods pursued in Tillamook county, where pasture is relied upon exclusively. The dairymen in that county have no mill feed, and must rely on pasturage. Mr. West would put five square miles in Tillamook County against any 10 square miles in the Willamette valley, so far as yielding profits in dairying is concerned.

We must correct Mr. West in one particular. In one sense he is right when he says that the dairymen of this county rely exclusively upon pasturage, but it is misleading to omit mentioning the large quantity of hay that is housed every year for winter feed or when the pasture is short, thus showing that Tillamook dairymen do not have to purchase mill feed but depend exclusively upon their meadows for summer and winter feed. And this is the reason why dairying is more profitable in Tillamook than in any other part of Oregon.

Kill off the Political Bosses.

If all the reports are true which have been brought to us so frequently the past few weeks, we should have to admit that the republican party of Tillamook county was a boss cursed party, for so many political aspirants and factions claim they are going to control the republicans at a lively gait, and it is Tillamook's turn next June to do the same thing, and save county property from being taxed and we have confidence enough in the intelligence of the republicans of this county that when they attend the primaries they will not go there owned, controlled, gagged and herded like a lot of sheep by political bosses.

there is but one duty for the republican party in Tillamook to do, and that is to snuff the bosses under, for all that they aspire after is to get themselves or some of their clique into office, regardless of their fitness or ability to handle county affairs.

Over-Capitalized Trusts.

The fatal effects of over-capitalization have received striking illustration by the recent collapse of the Asphalt Paving trust and the financial embarrassment of the Everett-Moore syndicate which owned and controlled a number of urban and interurban electric railways and an extensive system of local and long distance telephone lines in Ohio and Michigan.

The Asphalt Paving trust, organized within the past eighteen months, by parties who had acquired a practical monopoly of asphalt paving in the principal cities of the country, was capitalized on a fictitious valuation based on future profits, and the securities issued by the corporation were planted among credulous investors who confidently looked forward to fabulous dividends for an endless succession of years. But when the Asphalt trust was confronted with the demand made upon its treasury to meet the interest on outstanding bonds it discovered that the promoters of the trust had overshot the mark and through their inordinate greed had forced the concern into liquidation.

The Everett-Moore syndicate, which is tottering on the verge of bankruptcy, has also been the victim of reckless over-capitalization. The aggregate capitalization of the various properties owned and controlled by this syndicate is \$130,000,000. It is exceedingly doubtful whether the cost of construction and equipment of these electric railways and telephones exceeds \$30,000,000. In other words, about \$100,000,000 of water has been injected into the suburban electric railway and telephone octopus and capitalized in the shape of stocks and bonds.

While these properties are reputed to have a large earning capacity and would doubtless pay from 10 to 20 per cent interest on the money actually invested, the net earnings have been insufficient to meet the fixed charges created by interest on fictitious capitalization. Had these properties been capitalized at their actual value, say \$30,000,000, at 10 per cent interest charge would require net earnings aggregating only \$3,000,000 a year; but capitalized at \$130,000,000, a fixed cent would require the properties to produce net earnings of \$6,500,000 annually to pay the interest charge alone. At a capitalization of \$30,000,000, the electric road and telephone syndicate could have floated along comfortably and paid 10 or 15 per cent interest. But at a capitalization of four and one-half times that amount it has as a natural consequence been unable to meet its obligations and is being driven to the wall.

Let Congress Make Haste Slowly.

It may be regarded as absolutely settled that the American people favor the construction of a canal that will connect the Atlantic and Pacific oceans without unnecessary delay. It is also absolutely settled that the isthmian canal, whether by the Nicaraguan route or the Panama route, shall be built, owned and operated by the government of the United States. The judgment of the American people is against any partnership with a private corporation in the ownership of the canal, and this is the spirit in which congress proposes to deal with the great project.

While the general impression, based upon the report of the Isthmian Canal commission favors the Nicaragua route, the American people would prefer that congress make haste slowly in fixing the location of this gigantic enterprise. Taking it for granted that the United States government intends to build, own and control the canal, it still remains an open question whether it may be more economical or beneficial to acquire the Panama canal at reasonable cost than to undertake the construction of a canal over the Nicaragua route.

The first question with which congress must grapple is, which of the two routes for the isthmian canal presents the least resistance from an engineering standpoint? The report of the commission describes the engineering difficulties presented by two routes and their respective advantages. With apparent candor the commissions gives assurance that the water supply is adequate on both lines, but while the regulation of the water supply will be automatic at Panama, it will depend on the experience and judgment of the operator at Nicaragua. The completion of the harbors as planned for both routes would yield little advantage to either, but all other advantages, in-

cluding those of maintenance and operation, favor the Panama route.

It is conceded that the Panama route would be nearly 135 miles shorter than the Nicaragua route, and its summit elevation would be less. As a result a deep water vessel would pass through the Panama canal in about one-third of the time taken for passage through the Nicaragua canal. Nevertheless, in the opinion of the commission, the Nicaragua route is the most advantageous for all trans-isthmian commerce except that originating or ending in the west coast of South America, because for the commerce in which the United States is most interested, that between the Atlantic and Gulf ports on the one hand, and our Pacific ports and those on the Orient on the other hand, the advantage of the Nicaragua route, notwithstanding the greater length of the canal, will be pretty near two days. It is asserted by the commission that the danger from earthquakes is essentially the same for both routes, and neither in Panama nor Nicaragua is this danger sufficient to prevent the construction of the canal.

The material difference between the two routes is therefore, chiefly in the matter of estimated cost. The cost of building the Nicaragua canal is estimated at \$190,000,000 and the cost of completing the Panama canal at a little less than \$145,000,000. If the upset price of the Panama canal could be fixed at \$40,000,000 or less, the canal by way of Panama could be completed for less than \$190,000,000; at any rate within the limit of \$200,000,000. Some of the most competent engineers pronounce the commission's estimate of the probable cost of the Nicaragua canal ridiculously low. Instead of \$190,000,000, its cost is computed at \$400,000,000 to \$500,000,000.

Would it be prudent, some of the newspapers argue, for congress to rush headlong into an undertaking that is liable to involve this country in an outlay that may exceed one-half of the entire interest-bearing national debt? Could the isthmian canal, by any possible increase in international traffic, be made to yield a revenue from \$10,000,000 to \$15,000,000 per annum over and above the cost of maintenance? Would not the prospective drain on the national treasury by an enterprise that would involve an outlay of \$500,000,000 materially weaken the credit of the nation and force an increase of the interest charged upon the existing national debt? Would not the prospect of expenditure of \$500,000,000 absolutely block for many years any attempt to reduce the war taxes? Would it not as a consequence also seriously interfere with the policy of commercial reciprocity between the United States and other foreign countries which promise to enlarge the world's markets for American products of the farm, mill and factory?

Where's Simon's \$100,000 Club.

Senator Mitchell makes a hit in his proposal to amend the Payne Philippine bill. It is observed with regret that Senator Simon makes no hits.—Oregonian.

And the Headlight is glad to observe that Senator Simon has no longer the \$100,000 mortgage to hit the Oregonian over the head and it can now criticize the weakest member in the Oregon delegation at Washington without getting clubbed.

Astoria Still Beefing.

When will the Astoria newspapers quit beefing about Portland? It is doing the state an injustice. Every newspaper in Oregon should advocate the development of the resources in its home vicinity and to encourage industries, and if the Astorian newspapers would do this they would find plenty to do. The incessant criticism of Portland is absurd, when Astoria has a mint of wealth south of her, extending to Tillamook county to be developed and manufactured. As it is there is not even a wagon road between the two counties, which would make a delightful drive for summer visitors.

Blasts from Ram's Horn.

Faithful works must rest on firm faith.

They who love melancholy live in misery.

Polices makes good tools when forged out of principle.

Our thoughts are the pigment with which we color life.

It is well to have your fuel before you buy your kettle.

You can not scatter sunshine out of a vinegar crot.

Our lamps do but cast shadows when the true light is shining.

You can measure a man's title to heaven by his deeds on earth.

The church founded from wrong motives can never do right work.

The best way to bring others to our ideas is to get there ourselves.

Environment will no more save a man than a new case will regulate an old watch.

When you have learned to be a true saint in your home, heaven will take care of itself.

SHERIFF'S SALE.

By virtue of a decree and order of sale rendered in the Circuit Court of the State of Oregon, for the County of Tillamook, on the 11th day of November, 1901, in the suit of F. Botebuh, doing business as F. Botebuh & Co., plaintiff, vs. Charles H. Smith and Helen Smith, defendants, and of an execution duly issued out of the said court in the said suit on the 22nd day of November, 1901, I will expose for sale, and sell as the law directs at the Court House door of said county, in Tillamook City, Oregon, on Monday, the 27th day of January, 1902, at the hour of 10 o'clock a.m., the real property described in said decree and order of sale as follows, to-wit: Se 1/4 of Ne 1/4, section 8, and the N 1/2 of Nw 1/4, section 9, township one South of Range 8 West of the Willamette meridian. All of the interest of Helen Smith, as heir at law of G. W. Fearnside, deceased, in and to the following described real property; commencing at low water line of Nehalem river, at a point 50 feet up said river from North point of a lot formerly owned by C. Pye, thence following said low water line up said river 500 feet, thence in a northwesterly direction 190 feet, thence in a southwesterly direction 59 feet, thence south-easterly to Nehalem river to point of beginning, all lines and angles in said description to conform to lines and angles in survey of the town of Nehalem in lot 5, sec. 23, tp. 3 N, R. 10 W. All the interest of the defendant, Helen Smith, as heir at law of G. W. Fearnside, deceased, in and to lot 3, sec. 16, tp. 1 S, R. 10 West Willamette Meridian; lots 3 and 4, block 1, Tillamook City, less 20 feet off South end; and what are known as referre title lots number 3 and 4, in Tillamook City, according to map recorded on page 64, of Book "B" of record or deeds for Tillamook county, Oregon.

Dated, Tillamook City, Oregon, Dec. 24th, 1901.

H. H. ALDERMAN, Sheriff of Tillamook County, State of Oregon.

TIMBER LAND, ACT JUNE 3, 1878.—NOTICE FOR PUBLICATION. United States Land Office, Oregon City, Oregon, January 9th, 1902.

Notice is hereby given that in compliance with the provisions of the act of Congress of June 3, 1878, entitled "An act for the sale of timber lands in the States of California, Oregon, Nevada and Washington Territory," as extended to all the Public Land States by act of August 4, 1892.

PHILIP M. CONDIT, Of Seaside, county of Clatsop, State of Oregon, has this day filed in this office his sworn statement No. 557, for the purchase of the N 1/2 of Section No. 9, Township No. 3 North, Range No. 9 West, and will offer proof to show that the land sought is more valuable for its use as or for some other agricultural purposes, and to establish his claim to said land before the Register and Receiver of this office at Oregon City, Oregon, on Saturday, the 5th day of April, 1902. He names as witnesses: Thomas Mitchell, William Luce, of Seaside, Oregon; Frank M. Wakeley, Herbert V. Alley, of Nehalem, Oregon.

Any and all persons claiming adversely the above-described lands are requested to file their claims in this office on or before said 5th day of April, 1902.

CHAS. B. MOORES, Register.

TIMBER LAND, ACT JUNE 3, 1878.—NOTICE FOR PUBLICATION. United States Land Office, Oregon City, Oregon, November 23rd, 1901.

Notice is hereby given that in compliance with the provisions of the act of Congress of June 3, 1878, entitled "An act for the sale of timber lands in the States of California, Oregon, Nevada and Washington Territory," as extended to all the Public Land States by act of August 4, 1892.

EMILY D. SHELTON, Of Hobsonville, county of Tillamook, State of Oregon, has this day filed in this office her sworn statement No. 558, for the purchase of the E 1/2 Nw 1/4, W 1/2 Ne 1/4 of Section No. 18, in Township No. 3 North, Range No. 7 West, and will offer proof to show that the land sought is more valuable for its use as or for some other agricultural purposes, and to establish his claim to said land before the Register and Receiver of this office at Oregon City, Oregon, on Saturday, the 13th day of February, 1902. She names as witnesses: William Riefenberg, George H. Williams and W. S. Cone, of Bay City, Oregon; Josephine D. Parker, of Hobsonville, Oregon.

Any and all persons claiming adversely the above-described lands are requested to file their claims in this office on or before said 13th day of February, 1902.

CHAS. B. MOORES, Register.

TIMBER LAND, ACT JUNE 3, 1878.—NOTICE FOR PUBLICATION. United States Land Office, Oregon City, Oregon, November 23rd, 1901.

Notice is hereby given that in compliance with the provisions of the act of Congress of June 3, 1878, entitled "An act for the sale of timber lands in the States of California, Oregon, Nevada and Washington Territory," as extended to all the Public Land States by act of August 4, 1892.

JOSEPHINE D. PARKER, Of Hobsonville, county of Tillamook, State of Oregon, has this day filed in this office her sworn statement No. 559, for the purchase of the Lots 1 and 11, W 1/2, Se 1/4 of Section 1, in Township 3 South, Range No. 9 West, and will offer proof to show that the land sought is more valuable for its use as or for some other agricultural purposes, and to establish his claim to said land before the Register and Receiver of this office at Oregon City, Oregon, on Saturday, the 13th day of February, 1902. She names as witnesses: William Riefenberg, George H. Williams and W. S. Cone, of Bay City, Oregon; Emily D. Shelton, of Hobsonville, Oregon.

Any and all persons claiming adversely the above-described lands are requested to file their claims in this office on or before said 13th day of February, 1902.

CHAS. B. MOORES, Register.

PLATINUM METALS

are heavier than gold, tin-white, and usually occur in small scales and do not amalgamate. They are valuable. Send for sale to the Welsbach Company, Broad & Arch streets, Philadelphia, Pa. Analysis free. For information concerning methods of saving the metals, write to the Waratan Minerals Company, Limited, 140 Ellis street, San Francisco, Calif.

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L. N. BARNES, At the NEW MEAT MARKET, Is still here and expects to remain. Thanking you for past favors and a continuance of your trade Cash paid for HIDES and PELTS and FURS, Etc. FAT HOGS WANTED right away to pack down.