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THE CAPITAL JOURNAL.

HOFER BROTHERS, - - - Editors.

PUBLISHED DAILY, EXCEPT SUNDAY, BY THE Capital Journal Publishing Company, (Incorporated.) Office, Commercial Street, in F. O. Building Entered at the postoffice at Salem, Or., as second-class matter.

THE FINANCIAL PROBLEM.

What is the Actual Amount Per Capita of this Nation's Circulating Medium?

[Prepared for the Journal.] In the March North American Review, Hon. Edward O. Leech, director of the mint, has an article, "The Menace of Silver Legislation."

On page 307 he says: "There is more money in use today in the United States, both in the aggregate, and PER CAPITA, than ever before in the history of this country." Then he gives a table of the "Amount of money in actual circulation in the United States, Feb. 1, 1891," at a total of \$1,525,000,000. On page 309 he places the population at 64,000,000. This, as our readers can readily see by mathematical calculation, is \$23.80 per capita.

This corresponds very well with statements in the annual message of the president, and report of secretary Windom, who estimate the money "in circulation," or in "actual circulation" to be \$1,498,000,000, \$23.67 per capita. Supposing that these figures are correct, so far as books are concerned, yet by not revealing all the facts, and by the use of the not very definite terms "in use," "circulation," and "actual circulation," they are deceptive and misleading. The present financial system was inaugurated during the war, nearly thirty years ago. Since then we have had an average paper circulation of five hundred millions. The destruction of that is very great. Almost any considerable fire destroys this paper money. While conflagrations like that which swept Chicago and Boston have destroyed millions, almost every American ship or river craft that founders, takes down with it some of this paper money. The manners of its destruction are countless. To estimate this loss at one-half of one per cent, per annum would not be too high. This would be two and a half millions yearly, equal to \$70,000,000 now. This taken from the amount given by Mr. Leech as out according to the books leaves \$1,455,000,000 as the sum total money in the United States outside the treasury.

On page 56 of the last report of the comptroller of the currency we find that the reserve held by the national banks, October 20, 1890, was \$478,000,000. Can this amount be truly said to be "in use?" or "in circulation?" We think not. The national banking law requires that the banks shall keep in their vaults as a reserve 25 per cent. of their net deposits in reserve cities. Then of every thousand dollars deposited in New York, Chicago and St. Louis the bank must lock up one-fourth, which it is not allowed to loan.

Only last week we read of the closing of a national bank in Philadelphia by order of the comptroller, because its reserve was found below legal limit. In the North American Review, Jan., 1891, the reader will find that Mr. Henry Clews, the great Philadelphia banker, attributes the monetary stringency last fall, to this requirement in the law more than to all other causes. Nearly one-third of our entire money, now in existence in the United States (outside the treasury) is locked up by law in the vaults of the national banks. This money is not like a reserve of an army, to be called on to complete the rout of a beaten foe, or cover retreat and save the army in case of defeat. It is not to be called on in case of emergency to move an unusually heavy crop, arrest falling values, nor to arrest a threatened or mitigate an actual panic. The more stringent the money market—the more threatening the unmistakable signs of coming financial disaster, the more inexorable will these bankers be in refusing to let the money flow into the channels of trade or business either by loans or investments. When it is most needed, is just when it is most unlikely that it can be got out. It cannot be got out without such a violation of law as would close the banks, except by the people who have deposited \$1,758,000,000 in these banks, demanding their deposits. If that should be done at once this immense reserve would pay but 27 per cent of the demand. The banks would be "short" \$1,280,000,000. Nay further, if these banks had in their vaults every dollar in existence, outside the national treasury between the two oceans, the lakes on the north and the Gulf of Mexico on the south, they would not have sufficient to meet the demands of depositors, by \$308,000,000. Is it not then an abuse of terms to claim that this money, the reserve, is "in use," or "in circulation?" We think every reader of the JOURNAL will agree with us that this should be deducted

from what Mr. Leech calls the circulation.

The facts then stand as follows: Total amount of money in circulation according to the books \$1,525,000,000 Amount destroyed 70,000,000 Bank reserve 478,000,000

Total to be deducted \$1,148,000,000 Leaving in actual circulation only \$377,000,000 Dividing this by our population, 64,000,000, leaves \$5.89 circulating medium per capita for the United States.

We are aware that this article will not satisfy either the friends and advocates of the single gold standard, or extremist on the other side, who demand an immediate increase of the currency to at least \$50 per capita. But we shall endeavor to avoid extremes on either side, and give our readers as near the exact truth as it is possible to glean from the most authentic sources—the official records.

WOMEN'S ROUND TABLE.

(By Andrea Hofer.)

"The smartest thing on earth," is a good subject for a new booklet. Some woman, some mother might be able perhaps to tell us between two leatherette covers what is the honeycomb of our whole existence. How many beautiful words stand ever ready to be uttered, and how many hungry minds are waiting to be filled with the wholesome good and true.

A BEAUX IDEAL.

On the walls of a certain charming boudoir that I know there are a number of old violin bows, from which hang a profusion of orange bows, to whose ends and loops are attached the counterfeit presentment of quondam "beaux." Thus when conversation flags the fair possessors can say with an arch smile: "By the way, have you noticed my old 'bows'?" Think of daily facing an objective pun in this way.

FREAK AND FANCIES

The trained skirt will drag its existence through another season. So says Dame Fashion, who by the by, has the most provoking way of pinning her freaks and fancies upon us and loosing us to go about witnessing of her folly and our own.

Scarcely is one edict of idiosyncrasy issued when another is being concocted for the "transformation of beauty from what it is."

The latest product of brain and scissors is the pigeonese appendage known as a train—a sort of combination street-sweeper and rag factory. Although the appendage de pigeon is not a universal success, it will try its luck one more season.

AN ART CRAZE.

One of the prettiest crazes among the young girls, and one that really has an excuse for being, is the collecting of madonnas—the photographic reproductions—and cherishing them between the leaves of a treasure-book. All the madonnas, even the grotesque creations of early Christian art, are sought and prized. The little volume presents an exquisite study of the world's ideals of the "eternal womanly" since art could express them.

There is intense rivalry among the collectors as to who shall possess the most quaint and beautiful "treasure-book." One "rare and radiant maiden" possesses the gold and blue enameled covers that bound a prince's picture-book. Another "silver tinted" volume from some old-world cloister. Those that bear the seal of the church are the ones most desired. This volume, with the white-bound prayer-book, a Kempe's "Imitation of Christ" and Herbert's poems, are the only books that the young devotee permits herself this lentitude.

LET THE SWEETS OF CHILDHOOD. Let us plead for a long and quiet childhood for each child, that he may in play, over and over again, go through his after-experience in life. Not only should a child's right to certain places be respected, but he should be allowed to give full vent to the childish plays which imitate house-keeping and home-making. In our little song is indicated the labor and care and transformation through which the materials of nature have to pass before a house can be built for the family. No earnest observer who has watched little children playing at house-building and home-making has felt borne in upon him the conviction that this childish preparation is the beginning of the realization that such sacrifices must be made, much must be endured, and much must be transformed before the ideal home can become a reality. We find that children instinctively play that they are papas and mamas; younger brothers and sisters, dolls, sticks, kittens, and other pets become the children of the supposed family. Thus in childish play do these little ones strive to enter into the life about them, that they may understand it and be prepared to enter into it in reality. In this light how criminal are the Bippant jests with which little children's minds are too often filled, making light of this subject which is afterwards to be treated so sacredly. Begin now to prepare your boy

for what he is to do when he becomes a father, or your little girl, with such thoughts as these: "Some day you can tell your little children this story," or "by and by you can teach your child how to make other people happy, just as mamma is teaching you now." This done in a sweet, frank, wholesome way not only prepares the child for his future relationship to the family, but places a check upon many little outbursts of temper and strengthens many sweet and Holy resolves.

How few of us, who have traveled from childhood many a mile can realize what weight all these little touches bear to the children. If we were more prone to look at things from the baby's stand point we would find ourselves judging vastly different and enjoying more keenly the sweets of life.

THE ART OF CONVERSATION.

A common theme among conversationalists is that conversation is an extinct art. Its decline in America dates from the discovery that "a thousand words would not fill a bushel." But, indeed a century and more ago conversation was the reigning art, the accomplishment desired above all others. "To be a conversationalist was greater than to be a queen;" words were royal powers that overthrew the sway of beauty itself.

Even in our grandmother's time the art of conversing was considered the greatest charm that could be acquired. Girls were "grammed" for it; pages of Pope, Dryden and Scott were committed daily, that they might interlard their converse with apt quotations. This was considered the highest sign of intellectual culture.

What quaint, stately talks they must have been, but surely somewhat lacking in the original spontaneity that redeems the rollicking chatter of the belle of today. Now, indeed, no one converses. It is the prime "thou shalt not" of society, and every precaution is taken to see that it is obeyed. There is an omnipresent orchestra, a song a concert, a paper, a recitation, cards, games, dancing—anything to keep from committing this one unpardonable solecism.

Nothing is more appalling than the constrained embarrassment that falls upon a company left without other resources for entertainment than conversation; the glad relief with which the proposal of any diversion is received, the delight with which one lady finds another "not at home" when she calls; the nervous anxiety with which a host hastens to suggest a smoke, a drive, a walk—anything to avoid talking—is almost ludicrous. We do jabber and chatter a great deal—we daily with words, juggle with them, masquerade in them, but no one seriously talks. Nora in her "Doll's House" finds that after eight years of married life she and Helmer have only once "talked seriously." What a tumultuous revolution in society if suddenly every one began to speak seriously! As it is, when the manifold amusements cease for a moment the void is filled by something designated "hub-bub"; this is the general term for the specific modern conversation. But after all, this seeming degeneration, this silence, may be significant—let us think that ours are the "thought that break through language and escape." Then the diminuendo of conversation into "small talk" is no longer deplorable but something high and poetic.

Happy Hoosiers.

Wm. Timmons, Postmaster of Idaville, Ind., writes: "Electric Bitters has done more for me than all other medicines combined for that bad feeling arising from Kidney and Liver trouble." John Leslie, farmer and stockman, of same place says: "Find Electric Bitters to be the best Kidney and Liver medicine, made me feel like a new man." J. W. Gardner, hardware merchant, same town, says: "Electric Bitters is just the thing for a man who is all run down and don't care whether he lives or dies; he found new strength, good appetite and felt just like he has a new lease on life." Only 50cets, a bottle at Fry's Drug Store.

Spring Medicine.

Dr. Gunn's Improved Liver Pills on account of their mild action are especially adapted for correcting spring disorders, such as impure blood, head brain and aching other medicines combined for that bad feeling arising from Kidney and Liver trouble. Only one pill for a dose. Try them this spring. Sold at 25 cents a box by Smith's Steiner.

Remarkable Rescue.

Mrs. Michael Curtain, Plainfield, Ill., makes the statement that she caught cold, which settled on her lungs; she was treated for a month by her family physician, but grew worse. He told her she was a hopeless victim of consumption and that no medicine could cure her. Her druggist suggested Dr. King's New Discovery for Consumption; she bought a bottle and to her delight found herself benefited from the first dose. She continued its use and after taking ten bottles, found herself sound and well, now does her own housework and is as well as she ever was.—Free trial bottles of this Great Discovery at Fry's Drug Store.

Buckley's Arterio-Spive.

The Best Sive in the world; Cuts, Bruises, sores, Ulcers, salt Rheum, Fever, Swellings, Chapped Hands, Chilblains, Cuts and all skin Eruptions, and positively cures Piles, or is a great relief. It is guaranteed to give perfect satisfaction or money refunded. Price, 25 cents per box.

TELEGRAPHIC DISPATCHES.

Associated Press Report and Digests of all Important News of To-Day.

MISCELLANY.

BOGUS TWO DOLLAR BILLS.

WASHINGTON, Mar. 30.—A sensation has been caused at the treasury department by the discovery of a counterfeit two dollar silver certificate, so nearly perfect as to be almost impossible of detection. Paper with silk threads through it is for the first time almost a perfect imitation in the counterfeit just discovered, so far as is known used in counterfeiting the certificate of the series of 1886. It is estimated that there are now nearly 10,000,000 of these notes in circulation, and the problem before the treasury department is how to get them back into the treasury and substitute a new series without embarrassment, before any considerable quantity of the counterfeit notes get into circulation.

This was the subject of a secret conference at the treasury department Saturday afternoon between Secretary Foster and the leading officials of the bureau of engraving and printing. It was practically decided to suspend the printing of \$2 silver certificates, and to institute a new series of the same denomination. These will contain the vignette of Secretary Windom, and will be issued as soon as the necessary plates can be engraved. It will take about two months to prepare the plates and in the meantime the government will exert its utmost endeavors to secure and destroy the plates and the paraphernalia used in the manufacture of the counterfeit.

PREPARING FOR WAR.

SAN FRANCISCO, March 30.—The steamer Farallon, from Salvadorian and Guatemala ports, brings the latest news from these countries. At the Salvadorian port of Acajutla, on the 6th instant, the schooner Naking had just finished unloading 75,000 stands of rifles and a large quantity of ammunition brought from San Francisco. Every vessel arriving at Guatemala ports, on both the Atlantic and Pacific coasts, is likewise bringing arms and ammunition to Guatemala. Indications point undeniably to the fact that war between the two countries is probable in the near future. The Indian peons have disappeared from the coffee plantations and are in the mountains, presumably engaged in drilling and preparing for war. Europeans and Americans in Guatemala have already formed a protective union so that their goods and property will not be molested in case of war.

OREGON NATIONAL GUARD.

PORTLAND, March 30.—Arrangements have already been commenced to plan for the summer encampment of the Oregon National Guard, which will take place in July. Governor Penoyer has selected Colonel Lovell, of the Second regiment, and Lieutenant Colonel Summers, of the First regiment, to act in connection with Adjutant-General Schofer as a board to purchase the necessary camp equipment and supplies. When the board meets April 13th, the time for the encampment will be designated.

THEY DENY IT.

WASHINGTON, March 30.—The Hearst funeral train reached Washington Saturday and a very indignant lot of people walked out from the railroad station in the pouring rainstorm. They had all read the recent remarks of Mrs. Helen Gougger relative to the use of wines and liquors on the train. All were angry. It is not denied by members of the funeral party that there were several cases of good wines and some bottles of stronger stuff provided for the comfort of the party, but Mrs. Gougger's talk of excessive drinking and drunken senators and representatives is announced as the wildest nonsense. The assertion that the water tanks on the train were filled with orange wines is laughed away as the reckless gossip of a woman who don't know what she is talking about. They attributed Mrs. Gougger's statement to spite, saying she was angry because the railroad officials would not attach the car in which she was riding to the funeral train and because some of the baggage of the latter was put into one of the cars of her train. The members of the party report that they had an exceedingly pleasant trip, and they think the \$15,000 or \$16,000 it will cost the government is quite reasonable for the expense of so large a party. Sergeant-at-Arms Valentine, of the senate, denies in a most positive manner the correctness of the published stories of disorder and disgraceful conduct on board the funeral train, in which he is corroborated emphatically by Senator Faulkner and Representative McComas, of Maryland. The latter is a temperance man, and said that nothing occurred on the trip to give rise to the scandalous stories. Mr. Valentine admits that