NEW PA STOR INSTALLED

DR. J. R. 1 1. LATHROP AT GRACE M. .E. CHURCH.

His First Ser mon to His New Charge Devote # to "the Coming of Whe Gospel."

Rev. J. R. T. ; Lathrop, D. D., one of the prominent c lergymen of Indianapol's, Ind., was insta Hed yesterday as pas or of Grace Mett odist Episcopal Church, preaching his fit wt sermon at the morning service, which made a very deep and favorable impre sion on the as embled congregation. T as Auditorium was it.utifully decorated , and the services were enhanced by an interesting musi at 170-gramme. The ne w pastor was intr d a ei by Rev. A. N. Fisher, D. D., and de-livered a sermon on the coming of t e groupel, taking as this text, First Thessulonians I, 5: "For our gospel esme 'unto you, not in word only, but also in power, and in the Holy Ghost, and in ich assur mce

"There is nothing more sperid" ie would, "In muy con amonwealth than the right of pen onal awaership. Yet over-sapping this is a ph thical, social and sar-Stual commun m. The first is sound in the blue sky, the gratal strongs and the blue sky, the \$7981al strongs and the expansive dysen. The second is that happy change of the Declaration of Inde-pendence, that a pery man there is given the right happy the Spiritual com-municen is found in a find declaration of the Saviour where is he said, when y-pray, say 'Our R iffer,' and in the words of my text a vherein it speaks of 'our messed.' our gospel.

"For some things a " ours. The : orne" What do the con is ours by inheritance second of the store and the failed of the second of the second of the second the university of the store ment. These store ours. This grapel' can c. How it was passed from the grained le hand o' ut But it came, We know a 1 how the mysterf w. But it came, We know a 1 how the . Cy cume, but it is, how the tiny seed, 1 which is ensconced life, des clops the * re. First, in the word prescha 1; secon 1, in the incornate Sew of God; third, in the word written.

"But there are such forms, as the in-simility of the letter. This may secur under three conduces. If the letter convey a half-truth the parties of error may neutralize the truth. If the etter embody an error only, the trut a is su merged. If a premedichted fah e wod it emhodied in the letter wurdt is ibr the time incerated. Fo my that says, 't came, not in word only, but also in power. God's word is truth, and carrie it that intrinsic power perchar to freeh

Abould 'All truth has intrinsic power. I be told that water chanof rise higher than its source, the Source of that truth would dominate all the foundain and correlated mattern which I woold w. sh 'o reate. The word of Ged corries let "aric create. The word of God corries for 'neic power to awaken the intellect, to quiet the emotion to dispel the "ears, to due the numions, to strengthen the subwill, to quicken the conscience, to sway the

"But not alone doler this word com + 11 intrinsic power, but in the Holy Gh oit. We are assured in the ceriptures t but some truth is more consequental it an other truth, while all truth is of con e-Should there be written ov this door, "Priendship, Love, Truth," G of would be impressed in that, for he is con mitted to it. Were I to write over the portal, 'Fait's, Hope and Charity,' Go I would be interested in that, for he h committed to it. Were there written on you steamer, Whitseever yo would that orru ofs ev ob nov oten ob bluede ner them. Cod would also be interested that, for he is committed to R. He He al

roady has takenesider with all truth. "Yet very particularly is he related to his own word. And this word is especially accompanied, wherever it is species or written, by hid holy spirit. Through his holy spirit in former times the word came n cyclonic power, disturbing tive conditions. That was the Pentecest, In these latter days by his spirit the word has compline unliging power. Nover has the church h sen so wise in the manip-ulation of spirit forces as now Morover it comes in subduing power, capover & comes in subduling power, inp-turing strong, reff willide people ind na'--ing them as children in the Kingd m of God. If cremes in cleansing p w.T. for the splatf rakets the word and with it cleanses our hours. Jesus meant this when he said. Now you are clean through the word I have spoken unto you.' Las ly, it comes in the power of comfort. "But we Liscover men everywher's socking for the certainties, and they find! them. Is there certainty in religion? Tros. The text d wolnes that through he spirit the word of God comes to us in orth assurance. Every person carles wh assurance. Every person cardes hin him an inst fuctive assurance that be a seda a Savior, and desires life per-be a. The attitude of most people in Claiment a lands is t at of a logical re-Christian a honds is i but of a logical or-muration but the gos will is true. Martha Luffner, was conscious of the instinctive mession of the start in the library pessimance where he start in the library Erfurt and took into his hands for the first time a conv of the word of God. that the word as trub. Afterward climbing the statew, on this know, kirsclimitus and sim way on its know, dis-ing thearters as he ascended. Goe's sairit broubt to him that day it truth which he had read in the library, and virtually spake to him, saying "a artin L diver, the spake to him, stying, "A artin L ther, the just shall live not by populse and "y physical incomtion, but 'y fuith." He arose fram, his kness, and over after-wards lived on the increasing assumance that the word of God a as true. He knew it in the terthis of his own purchal consciousness. This is the high purchal of every believing. The Lathron and dressed

tender compassion by him, and he leaves the ninety-end-nine while he goes after him. In this parable we are brought face to face with Christ's broad sym-pathy for each sinner, and with the fact of his great morcy for them. "The persistency of his mercy is another fact which is forced upon us, for the text says that he searches until he finds him. His sympathy with the lowly whom others despised was truly beauti-ful. Too often we hold ourselves aloof from the sinner, thinking a touch from him would be contamination, but 'twas not so with the Savior. It was not beneath him to speak to those who had gone astray or to converse with them on the higher life. Can we do better than to follow his example? And he-does not chastise the stricken sinner, but fakes him in his arms and bears him out of his woe. What a contrast is this compared with the attitude of the world toward one who has sinned! They turn from him with scorn and derision and condemin film to deeper sin and suffe ing. In our

lowest depths he hearkens unto our cry of distrons, and there is rejoicing in heaven over the saving of a lost soui-Jesus does not rejoice over a sinner as a sinner but as a soul for immortality and the great compa-sionate heart of the Father goes out in love to that soul. When he finds a sinner who is responsive to his love his lov is great.

But what of repeatance? We are apt to mietake its meaning. It is not a dis like of sins; there are many who do not like the taste of liquor, but are often un der its influence. Repentance is a complete change of heart and mind, and a turning away entirely from the old evil life. Repentance imbites and carries with it conversion. We are often brought to this state through an awakened con-science, God brings us to a sense of our shortcomings by stirring up our con y science, and thus awakens us from our the apathy to Christian life. Until the purreaches us we wander blindly from the

light path. 'And what about the ninety-and-nine just persons who need no repentance and can be left alone? It does not mean that they are sufficient unto themselves alone, but that they are sinc re and true-hearted, and from the cours: of their even christian lives are resing in peace. To be a Christian one does not first need to be a great sincer. It is better, far, to consecrate to God in infancy and to have grown up in Christ an circles. "The Lord's delight is in those who fear him and in having his colldren wa k in the true light without first sinning. By

our dives let us show that we follow the example set by the Savior of extending the helping hand to publicans and sinners,

AT CENTENARY CHURCH.

Congregations Growing-Dr. Rockwell's District Plans.

Rev. G. W. Gue, D. D., pastor of Cen-temary Methodist Church, and wife will move into the manse at 65 East Eighth street today, where he will be more convenient to his new field. His daughter also will occupy the same house. Mrs. Guo's health within the past year and a half has been greatly impaired, so that her daughter will be with her constantly. He reports the outlook for Centenary for the year most encourgaing. Dr. Gue has plans for handling the debt, which will be in operation in the course of time. His success in lifting church debts while presiding elder of the Portland district justifies the preliction that he will man-age to put Centenary on a good financial footing before the year expires. What opposition there was to Dr. Gue at the start seems to have disappeared, and the members generally express themselves as satisfied with the outlook. The congre-gations are large and growing every Sun-

day. The Sunday school also is on the Dr. Rockwell, the new presiding elder for Portland district, and wife have apart-ments in the Logus building, on the cornor of East Washington street and Grand avenue, and hence have not moved beyond the reach of their Enkt Side friends. His pars of work in the district are maturing. He will take up the reins where they were dropped by his predecessor, Dr. Gas and endeavor to make as good a repord.

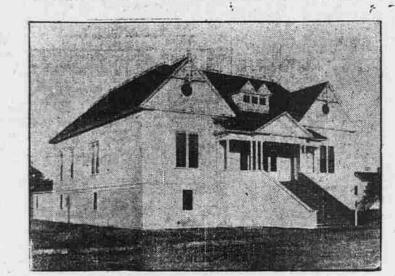
MAJESTY OF THE PEOPLE.

THE MORNING OREGONIAN, MONDAY, OCTOBER 15, 1900.

CREMATORY SITE CHOSEN ON EAST BANK OF WILLAMETTE. BELOW SELLWOOD. Work of Clearing Grounds Commenced and Construction Will Proceed at Once. and pupils will be sent back to school this week. The Portland Creamatory Association Turned the Blade Aside.

has secured two acres on the Oregon City Railway, on the high bluff overlooking the Willamette River, between the old city boundary and Sellwood, for the erec-tion of buildings for the incineration of human bodies and under the direction of Manager Frank Gibson the work of clearing the grounds has been commenced. The grounds are partly on the bluff and they extend partly flown the bluff to the river. The lower edge is nearly washed injury examined by a physician. It was by the water when the river is high. superficial and of small consequence. The

NEW HOME OF THE ALCO CLUB AT ALBANY



ALBANY, Or., Oct. 14 .- The new home of the Alco Club, which was formally opened ins. week, is a handsome two-story structure, having nine commodious rooms, and a basemeat, with four bowling alleys. The building is elegantly furnished at a cost of nearly \$2:00, including an \$500 plane. The organization has a membership of 99, composed of the leading business and professional men of the city. Its official roster is as follows: E. W. Langdon, president; J. S. Van Winkle, secretary; Edwin Stone, vice-president; J. C. Irvine, treasurer; H. H. Hewitt, E. B. Townsend, E. D. Cusick, G. A. Westgate and F. M. French, trustees,

buckle saved the child's life, as it pre-At present there is a flat in front. At the south end the Oregon City Railway makes a turn as it comes from the Milvented the knife blade being driven into the vitals, waukle road and approaches the old City View Park. It seems an ideal location for the purpose. Several men have Suburban Railway Extension. Residents on the Base Line road and southward are rejoicing over the comple.

been at work burning the old decayed stumps and debris. The intention is to leave the natural shrubbery and fir trees tion of the North Mount' Tabor branch of the City & Suburban Railway from as they stand and remove the stumps. Buildings and improvements conte its former terminus in North Montavilla contemto the south end of Hibbard street. Track laying was finished last week and cars plated at once will cost about \$35,000, although Mr. Gibson said the final ex-penses before the plant is finished, achave since been running from Portland through to the Base Line road. A wide cording to the plans, will not be less than \$103,000. No debts will be incurred and district is thus provided with car facalilties, and people will no longer be com-pelled to climb to the summit of Mount the work will proceed as the association has funds. Mr. Gibson said the grounds will be cleared and the furnace put up at Tabor to catch a car for Portland. once. The furnace will stand at the south end. There will be winding walks and the tracts will be made beautiful and The Board of Mercy, organized at the Stephens school a year ago, has resumed attractive. The side fronting the river will be terraced. Surrounding the main meetings at Gruner's Hall. The object is

portion on the east and north sides will be a stone wall, in which there will be niches for the ashes of incinerated bodies. A handsome chapel will stand near the furnace, where funeral services may be held. Manager Gibson has had much ex-perience with crematory construction, having put up several others. The Port-land plant will be somewhat different from that of other citles, and will embraco improvements. Emmet B. Williams is president of the association and Judge Bellinger, whose son, Victor, was cre-mated at San Francisco, is vice-president.

and when he returned it was gone. It was recovered from a Union-avenue second-hand store shortly afterward. R. H. Miller, architect, has prepared the plans for the furnace, chapel, burial wall Mount Tabor Methodist Church will meet

account of sickness. Careful watch had been kept by the teachers, so that fur-ther spread of the disease should not take place through the school. The disease has not taken a serious form, and there is difference of opinion as to the number of children down with it, but there seems a much less number than first reported. **BAKING HUMAN BODIES** NEW CURE FOR DISEASE PRAC-TICED IN PORTLAND. a much less number than first repo a much less number than inst reported. The health officer reported he found six cases. The prevalence of the disease has interfered very much with the school, but now that it is known the spread is not extensive the apprehension will subside Limbs Subjected to Double the Heat

of Boiling Water Without "Cooking" the Flesh.

The latest discovery in medical science is baking people alive for the cure of various diseases. Many who have not heard of this method of curing disease Lula Unton the 7-year-old daughter of a Lula Upton, the 7-year-old daughter of a farmer named William Upton, living near Mount Scott, while running with an open knife, slipped and fell forward on the open blade, which, fortunately, was turned aside by a buckle, and she re-celved a severe cut on her stomach. Her parents were very much alarmed and brought her to the city, and had the injury examined by a physician. It was superficial and of small consequence. The will be astonished to learn that a bakery of the kind mentioned has been estabof the kind mentioned has been estab-lished in Portiand. The idea is not a.to-every substantial citizen is, according to gether new, and it has been a not uncommon thing for years for newspapers to roast alive persons for whom such treatment was desirable, and in the days of ancient Rome the hot air bath was patronized by the rich and intelligent cluses. The fact that a bakery has been established here will prove a boon to a num-

ber of persons who have been suitering from being "slack baked," for they can now get into the oven and come out uegrees or even higher, and the most wonderful thing is that persons can be baked in ovens heafed to this degree, or 183 degrees above the boiling point of water without danger to their availant. The farmers, from Ohto completed. The modern medical bakery The bake ovens are in the form of metal cylinders, some for the entire body, others for the arms or legs. They consist of three cylinders separated by spaces of an inch or two, lined with asbestos, etc., and with a mat of fibrous magnesia for the body or limb to rest in, it having been found that this material will not burn one's flesh even when heated to 400 degrees. An old-time citizen who had tried this

baking for lumbago was discussing the cure yesterday with another who had had his leg baked to cure rheumatism. Sev- | tial interests of the American people with great interest. They had both been cured of their aliments for the time be-ing at least, and were firming to the time beion that these human bakeries were just what was needed in this county in the

The man whose leg had been baked emarked that his statement of the temperature submitted to was questioned by a neighbor; so at one of his bakings h's wife put a pan of dough in the oven with

the leg and when they were taken out the dough was baked brown. It must not be supposed by any one that this is a joke, for there are bakeries of this kind in many places in the United States, and they are being introduced into England and one is now running in Port-land under a "forced drought." The ovens are heated by Bunsan gas burners and the temperature can be raised to 500 degrees if desired. A circulation of air is kept up by means of the spaces between the cylinders and old moisture from perspiration is carried off. Of course when a man is baked his head is left out of the oven.

To the fact that the heat applied is kept dry by reason of all moisture being carried out by the circulation of alr through the ovens it is owed that a person car withstand such high tempera-

tures without being dooked. One of the interested listeners said this was the most satisfactory thing about the whole business to him. He had long ago made up his mind that he was to e-ordained to a long residence in Had s, and it had always been a puzzle to him to teach children to be merciful to dumb beasts and birds. Much good along this why people did not burn up there now understands it, and sees why He there line was accomplished last year. Meet-ings will be held once a month through is not a drop of water there. The heat supplied is "dry" heat and at present the sonoor year. Sneak thieves seem to have become nu-merous on the East Side. They pick up from back yards whatever articles they find and sell them to the second-hand ind and sell them to the second-hand ind and sell them to the second-hand is a wise and beneficent provision, a sort is a wise and beneficent to the singed rates for coal is never likely to be raised limbs, as it were.

was recovered from a Union-avenue sec-ond-hand store shortly afterward. The Home Missionary Society of the Chicago, and the principal forms of dis-

Chicago Tribune.

ernment will realize when it is too late

the great loss this despoiling of our for-



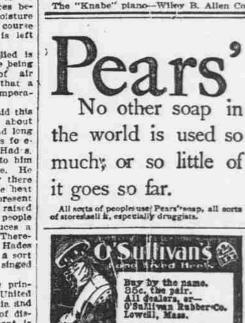
all the material that it needs or that it can creditably utilize. Mr. McK.nley's Administration has, up to this moment, been attended by extraordinary and opulent achievement. The conduct of our financial affairs has his visible interest, a beneficiary. We know of no department of legitimate ac-tivity which has not thriven during the past three years. Our manufacturing en-terprises have exhibited a remarkable

growth and a corresponding prosperity. Agriculture was never so well-established and so bountifully rewarded. And, what is more to the purpose, this vast wave of profit and encouragement has covered the entire country-North. South, East and West alike. are at last independent and now before them an era of assured prosperity. Labor is everywhere in demand at ex-cellent wages. Capital finds remunera-

tive employment on every hand, The whole country is a bee-hive and honest effort has its sure reward. As we see the matter, the Republicin orators have no need to go a step beyond these eloquent, convincing facts. Here. in a nutshell, is the record of the publican Administration under Mr. Kinley, so far as it touches the substan-

PORTLAND, Oct. 14 .- (To the Editor.)-After witnessing last evening the parade of the Roosevelt Rough Riders' Club, with their full dinner-pails, which passed my house, I ploked up the New York World of October 8.and the first item that I read stated that on the pnevious day Mrs. Mary Seabold, who had an insurance on her life, whose husband for a whole week had been unable to find any work, and and been unable to han any work, and whose children had been 48 hours with-out any food, sent the little ones, cry-ing on account of hunger, out into the yard, and then hanged hermelt, in order that her little babies might have at last a

full dinner-pall. Would not that "full dinner-pail" be a much more effective politi-cal insignia, if it was more generally and equitably distributed? X.



and artesian water; perfect sanitation and thoroagh ventilation. Elevators run day and night.

INSLIE, DR. GEORGE, Physician 608-608 NDERSON, GUSTAV, Attorney-at-Law, .413 SPOCIATED PRESS; E. L. Powell, Mgr. .509 AUSTEN, F. C. Manager for Oregon and Washington Bankers' Life Association, of

MOINES, IA. F. C. Austen, Manager. 502-508 LAYNTUN, GEO. R., Mgr. for Chas. Scrib-.318

ner's Sons DEALS, EDWARD A., Forecast Official U.

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McGINN, HENRY E., Attorney-at-Law, 311-313

,208



winter time to dry the moisture out of

one's bones.

After the sermon "Or. Lathroy addressed the Sunday School. "Comprove" evening a public reception at the church will be given in his honor.

"NINETY-AND-NI WE."

Sermon by Rev. Georg v B. Van Waters, at St. Davia's (Warch.

Waters, at St. David ", pastor of Rev. George B. Van Wals 75, pastor of St. David's Episcopal Clurc', East Twelfth and Morrisch streets, a welt-sarge-ly on the lessons learned from the para-ly on the lessons learned from secono. bles in his vesterday reserving sestion He spoke from the text buke zv.4 ·····Niter man of you, having an humdred sh cep 1114

he lose one of them, doth hot leaw, the ninety-and-nine in the wilderness, an. i go after that which is lost, until he find h In part he said:

We shall gain a better knowledge am. understanding of this parable if we rewhen the prevailing conditions of those times. All are familiar with the intense hatred manifested by the Pharisees and scribes for publicans and sinners. Christ, however, did not bear them this feeling, out with his broad love of humanity he took them into his heart and endeavored to lift them up spiritually. He continually went to their houses, ate with them and associated daily with these people, the despised of the upper classes. Christ recognized their temptations and taught them how to resist, and by his holy example showed them that they could live aright. But the sorthes and Pharisees disapproved of this and murmured against him for thus associating with what they considered the outcasts of the earth. Christ answered them then with the incontrovertable argument of the good shepherd who considered the welfare of each individual sheep.

"Man naturally is religious, and there is a natural religion outside the church. The disposition to serve God is inborn in man, and he has a natural distinction between right and wreng, for his Creator has given him the reason to judge thereby. one sinner who has strayed Even the from the Shepherd's fold is viewed with

and grounds. Bryan's Frantic Efforts to Raise "Class" Issues.

New York Press. Race issues, sectional issues, class is-sues-these must be left alone by the candidate, no matter .ow desperate his need for votes. If we teach this lesson to the most desperate candidate who in our annals has needed votes-the man who has violated every sanctity of po-litical civilization; who has sought in turn to set the West against the East, the creditor, the debtor against the creditor, the naturalized against the native, the suitor against the judge, the civilian against the soldier, the man 'against the master-the the campaign of 1900, however desultory and "apathetic" it has appeared at times to be, will pass into history as one peculiarly of education. It will be that in which the

wople educate the politician. There are signs that the crowning inscency of Mr. Bryan's "standing Army" peech at Indianapolis is arousing the suntry to the indignation necessary to teach this salitary lesson at least for our time. Our brethren of the "independent" press begin to realize that a man would fire the arch of the Union to whip torst his own fittle supper may without partisan heat be deemed incendiary. They are abandoning the critical attitude. They are using such vigorous characterizations "mischlef nuker" and "fool" for the 11.5 man who would teach his fellow-citizens "to love the Filipino and hate their brother Americans."

It is well to teach this lesson now. It will be harder to teach half a century hence, when the population is denser, when land is dearer, when all the increas-ing opmplexities of an agony civilization make longer drafts on popular patience and philosophy. It will be harder by every year it goes untaught. If it goes untaught too long it will never be learned, and then some day comes chaos. It is the lesson that the government by the people and for the people only through the mutual good will of the people has its majesty-sublimer far than hat of any dynasty-which may not be

Two Troglodytes With But+a Single

Thought.

offended.

No

New York Sun, A companion to the Hon, Ignatius Donnelly's Terrible Troglodyte, who sits in a cave and munches leg bones at his carnibal feast,, has been found by our accomplished young friend, the Hon, Jim Ham Lewis. It was at the Indianapolis meeting of the Democratic clubs. Up arose "im Ham, the glory of his pink nimbuses 'nkling around him, and poured out ch. 'e words of horrors:

Bloody Gorgon, grown fat and swollen cupled. arty dictatorship, sits in the swollen inking his spienic eyes at us as sig-every movement. No defauched

with h pince. B bing about the country babbling despot in htude of ideas and senility of with decreps sommand et a

the Terrible Trop, 's of woe the leg bones, and from the wate. 'tacle at the fam.y waves a cordial ta. ', lit only by the party. In that grot, 'e Hon. Jim Ham blinking spienic eyes, t. 's the indisp n-Lewis's full set of pinks built on the street and others are to be sable illumination.

Well, Hardly,

Los Angeles Times. Los Angeles Times. There is one thing certain. If , 'd not Jefferson were alive today he won, the be tramping up and down and acros, for land, beating the air and shouting for Aguinaido and his breech-clouted braille a "patriot," - the

Serviceable Fire Company. In placing the Highland chemical en-

gine on Union avenue and Alberta street some time ago it was thought a waste of money, and it was really a political move at the time, but it has become a very serviceable company. It covers a wide and now growing district. For its ser-vices there are frequent calls in that neighborhood, and it is called out as often as any chemical in the city, al-though it responds mainly to still alarms, PRIME CONDITION OF POWER as well as to general alarms. It was cut out for a time, but was put back

into service. Within a short distance of Highland engine house there are new dwellings under construction, ranging in cost fram \$500 to \$2500, besides a number that were finished in the early season, so that since the engine was placed on duty in that neighborhood between 40 and 50 new dwellings have been put up, which this engine largely pro-tects. When the Pennoyer administration purchased the property it was agreed that the hall on the second floor should re-main for the use of the public. The building was refitted as an engine house, with the quarters of the permanent men in the back part, on the lower floor, and the hall above was fitted up as a place

public affairs, all at the expense of the city. The hall on the second floor is a fine one, provided with a stage and scenery for local theatricals. It is open to all parties for political meetings and to the churches for their services. The question now is raised whether the city is bound indefinitely to maintain such a public hall in an engine house. The building is a large one and could be ar-ranged for the quarters of the permanent firemen instead of using the damp and uncomfortable rooms back of the chemical and horses. The building was formerly a public hall for that commu-nity, and the city made some kind of an agreement when it purchased the prop-erty to maintain the hall, but the time is not far off when it will require the entire building.

Montavilla School.

Professor Leatherman, principal of the Montavilla school, reports, at the close of last week, an attendance of 35 pupils over the attendance for the same time a year ago. This increase has occurred in the lower grades mainly, although there has been some increase in the higher. The four rooms on the lower floor have nearly 200 pupils, who fill the rooms above the sanitary point. In another year the 'directors may have to make some outside provisions for these grades, if the in-crease continues. There are eight teachers in the building and all are fully oc-

Will Lay Pour-inch Main. The water committee will probably lay a four-inch water main on East Twentyeighth street, from East Ankeny to York street, when the improvement under way there is finished. It will not be long be fore the improvement will be completed, as about three-fourths of the work is finished now. Dr. C. H. Raffety, of the water committee, was over the street last week and says the committee will probably decide to lay a four-inch main. A number of new houses have already been

built when water can be had.

Sixty-one Pupils Were Out. In consequence of the scarlet fever scare at Sellwood 61 pupils were absent during the past week from the school at that

ness. There will be election of officers and preparations will be started for proper reception of the district meeting of the Woman's Home Missionary Society the last Thursday in October. Thursday evening Rev. E. S. Meminger, the new pas-tor, will meet the membership to discuss plans for the year.

sday afternoon for general busi-

East Side Notes

the school year.

Wedne

Dr. Wise, room 614, The Dekum,

Gold Standard at the Very Basis of Material Progress.

Charles A. Cofiant,

There is one important prerequisité to financial power in which legislation plays an important part. This is in giving permanency to the standard of value. It has been ponted out so often that it has become a byword, but is none the less true, that London owes much of her predominance in the world of finance to the fact that a contract for the payment of money in London has meant for nearly a century one thing, and no other. A contract for the payment of a given num ber of pounds sterling has meant the dolivery of a certain weight in gold. The creditor having a debt coming to him in London has been subject to no uncertainty as to whether he would be tendered irredeemable paper, depreciated silver, or gold coin adjusted to some new standard. When the Bank of France was authorized to suspend specie payments in 1870, and when by the course of events its option to pay either gold or silver became a.. option to diminish the value of a gold obligation, financial supremacy fied from Paris. Trifling as might be the premium upon gold caused by refusal to pay it on demand for bank notes, the difference was sufficient to drive from Paris to London the great operations of international exchange which turned for their profits upon minute fractions of percentages, London, by constituting a free market for gold and adhering to a fixed standard, without variableness or shadow of

turning, has drawn to herself the command of the world's exchanges. The United States has recently planted

herself by the side of other great com-mercial states by prescribing that a given weight of gold shall henceforth consti-tute the metallic standard. If this declaration is established beyond dispute o probability of change, it equips this country in this respect to compete with London for the control of the exchanges of the world. The fact that the country declared for the gold standard in 1896, and that she has now put that declaration into law, had much to do with the prosperity of the last few years. If evidence were needed that the adoption of a fixed monetary standard and the abandonment

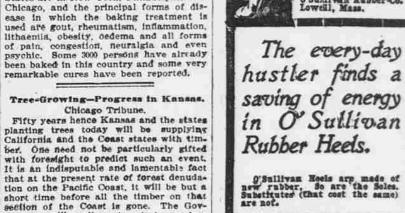
of a fluctuating standard meant much for the country adopting such a policy, it is demonstrated also by the experience of Russia. Adopting the gold standard only in 1895, and putting it in force completely only as recently as 1897, foreign carital boured into the country for industrial development at such a rate that stock companies were organized within five years with a combined capital of more than \$500,000,000, or more than within the entire 90 years before.

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