

THE ARGUS

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LUCIUS A. LONG, EDITOR.

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BY THE

The Argus Publishing Company.

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Opposed to Gold Mono metallism. Believes in the Bimetallic Standard. Dear Money means Debased Property, and Profitless American Product. Our Consequent loss is our Creditors' Gain. Has no use for Marcus A. Hanna.

GOLD AND SILVER.

Our gold writers, Mr. Huston, amongst them, are always descending upon the probability of the Gresham law working—"bad money driving out good"—should bimetalism be inaugurated by this nation. The whole tenor of the Gresham law is practically this, and nothing more: Metallic substance will go where it can get the best values, when coined, as measured in other metallic substances, when coined, each to be used as a legal tender. Silver would come to us under free coinage. Granted. But as we, with Mexico, produce the major of the world's output, this silver must be purchased in America. This purchase must be made either with commodity or its equal in money—and that money—gold. America then would have the gold as well as the silver—no great harm to us, surely. This law of legal tender, then, (which is really the Gresham law illogically construed as a force by itself) is what moves metallic substances used for money purposes. It is true that gold will go where it can buy the most—so will silver; so will commodity; so will men, when not restricted, as will gold, silver and commodity. Gold will come here for investment, just as well, under bimetalism, if product values are stable, or on the increase toward the old level—and a little better, than under the gold standard. Gold will not long remain a stranger to interchangeability with silver when it is once determined that 19 parts of silver have an utility equal to one part of the yellow metal.

MONEY AND PROPERTY.

Money is worth property and property is worth money. Each is interdependent upon the others' supply as to what measure of one is equal a certain measure of the other. Those interested in money sufficient for a life's competency are naturally lattered by a limited money supply, for this gives for a unit of their money a greater measure of other things, production of these things being normal. On the other hand, the farmer who must pay debt and tax must suffer when he must continually put up more of his resources in order to buy a dollar of money. By our monetary legislation we have elevated the unit of debt paying and based that which a farmer must sell to get this debt paying unit. Our gold writers tell us we would debase money. We deny this and assert we only want money restored to its past position. It is the gold cult who would debase farm property and product and against this it is proper to protest. If some farmers see fit to debase that which is their own it is their own misfortune—and the money owners' positive gain.

IDLENESS AND ACTIVITY.

In the controversy between Messrs. Huston and Wall, the latter, in meeting the "so many" objections of the former, has overlooked one great and important point for bimetalism. This is the unlocking of hoards and deposits now lying idle fearing loan or investment by reason of falling prices of property and product. Millions of money now lying idle getting fat in its own laziness will march out of its torpid sleep to circulate and gain a part of the general raise which will be enjoyed by participating in industry. This is by far one of the greatest elements in the whole question of monetary science.

Free coinage must, from a logical standpoint, let loose the gold reserve in our treasury—and the bank deposits now looking for non-redeemable bonds, praying for some commercial debt, will get into cir-

ulation to enjoy the profit to be derived in the upward trend of prices. Will the gold go abroad? Where will it go? To Europe to lay idle to lose still more? To Asia where the accursed silver swings the pendulum and where the "Gresham law" would send it spinning back? Will it go to Europe where deposits rest because producers can't afford to borrow? We think not. Gold will go where the greatest per cent. or profit is to be made by investment—here in the United States.

GOVERNOR THAT WAS LORD TO OUR present incumbent Governor Geer: "Isn't it a long time between House-Bill 104?"

FARMER GEER has by this time discovered the difference between breaking a yoke of Waldo Hills steers and rounding up a band of wild colts.

WALL TAKES HIS TURN.

To the Editor:—"The 'old fellow,' referred to by Mr. Huston in his article of last week, who believed in the prohibitory law, but against its enforcement, if alive today would be a gold standard advocate. We have an United States which directs the secretary of the treasury to redeem our paper money in 'coin' but the gold standard party says: We are in favor of the law, but against its enforcement, and therefore redeem in gold only. I claim no relation to the 'old fellow' whatever. It is more probable that he is related to Mark Hanna or Jos. Simon. I admit the existence of Gresham's law, but I still assert that it only operates under certain conditions, and when those conditions are removed it then ceases to be of any force or effect. It would cease to operate for the same reason that the law of gravitation refuses to operate upon a balloon when filled with gas. It would not operate for the same reason that the law against murder is inoperative until some one commits murder. It would cease to operate for the same reason that ALL laws are inoperative until certain conditions exist—if those conditions never exist then laws are ineffectual. Further: I deny its competency for the reason that it refused to operate during the period from the French Revolution up to 1873 while the Latin Union, composed of France, Belgium, Italy, Switzerland and Greece, maintained the commercial parity between gold and silver, the world over, at a ratio of 15 1/2 to 1. And, in passing, permit me to say that the only reason the United States during that period was having trouble with its silver coin, and unable to keep it in the country, was because we were coining silver at a greater ratio than all other countries of the world, namely 16 to 1; that is to say, silver was valued higher in other countries than in our own, and in consequence our 'money farmers' gathered up the silver coin of the country and shipped it to foreign countries because they could realize a profit on it by so doing. Had our ratio been the same as in other countries we would have experienced no difficulty whatever. But more anon.

Mr. Huston quotes from the Britannica as follows: "For the continuance of the two metals in currency depends on the market ratio and the legal ratio between gold and silver being the same." We readily admit it. By what influence is the market value of silver affected? Here is what Mr. Huston says: "No one denies of course that the action of a government may influence or affect the value of a metal by the regulating of its coinage laws." These two propositions being correct, it would appear that all we are called upon to do in order to put Mr. Gresham and his law out of business is to pass laws "affecting and regulating" the commercial value of silver and then fix the legal ratio accordingly. It is therefore admitted that, by law, an increased demand can be created for an article or commodity and thereby increase its value. And money is more sensitive or susceptible to such a law than any other article because it is of limited supply. This fact is too often overlooked, and is certainly overlooked by Mr. Huston or he would not ask for the "free coinage of iron." Iron can be produced according to the demand for it; but that is true of gold and silver? I refuse to discuss further such a self-evident economic fact. I had supposed that the "free coinage of iron" conundrum had passed long ago into the category of "self-evident truths admitted," and Mr. Huston surprises me not a little that he should again at this late date resurrect it.

But Mr. Huston tries to convey the impression that I contend we can fix by law the value of money "absolutely." When and where did I make such an assertion? In the first place, in order to maintain my position on the question of the "efficiency of laws," it was not at all necessary to make such a claim. Our silver dollar is now worth at least fifty cents in the market of the world, and even if we could fix the value of it "absolutely" it is not necessary. However, I do assert that, by law, we can affect the value of silver relatively to gold 50 per cent.—not absolutely. Our gold standard friends evidently believe that by law we can lessen the value of a commodity by restricting its use; but strange to say, they deny that by the same agency we can increase the value of the same commodity by creating a demand for it. They demonized silver, and readily admit that by so doing it lessened its market value; but they say the idea of passing a law recoinizing silver in order to increase its value is "absurd"; they clip the wings of silver and then damn it because it cannot fly. We believe that laws of this class work both ways, not one only. Whose position is the "absurd" one?

Mr. Huston says that if 16 ounces of silver can be made worth 1 ounce of gold, then 1 ounce of silver can be made equal to 1 ounce of gold. We don't intend to believe that until he proves it. It is he who is making the assertion, and we expect him to support it by sound and convincing argument. Whether it can be done or not, we are opposed to a change of ratios for three reasons. First, because a change would produce great injustice upon our creditors; second, because a change in the ratio is not necessary; and third, we believe honesty to be the best policy in national matters as well as in individual transactions.

Again we are told that we didn't maintain the parity during Jefferson's time (1805) and Pierce's administration (1853), and therefore they demand to know how we can increase the value of the same commodity by creating a demand for it. They demonized silver, and readily admit that by so doing it lessened its market value; but they say the idea of passing a law recoinizing silver in order to increase its value is "absurd"; they clip the wings of silver and then damn it because it cannot fly. We believe that laws of this class work both ways, not one only. Whose position is the "absurd" one?

willing to stake all I have in this world that he can do it easily and successfully. The Latin Union before referred to maintained parity between gold and silver the world over at a ratio of 15 1/2 to 1. The question then is: Can the United States at the present time under free coinage of silver maintain the parity between the two metals at an increased ratio of 16 to 1? If so, then we have practicable bimetalism—a double standard—Mr. Gresham knocked out in the first round—a sure method of safely increasing our circulating medium and a guarantee of high prices for our productions. No one can be opposed to bimetalism of this kind—always excepting of course "farmers of money." It is admitted by all. Mr. Huston included, that any country—one or more—which can absorb the surplus of any given article (silver for instance) can fix the market price of that article. In other words, and applying this principle to silver, and the United States the country, we would be required to coin only that silver which is not needed elsewhere; and if we stand ready to take and utilize all of it, other nations would be compelled to buy at the price which we set. What then is the amount of this surplus silver? Twenty-one million dollars per annum. My authority? Mr. Huston. I was inclined to believe that under free coinage this amount would be doubled, but Mr. Huston promptly called me down and quoted figures and history to the contrary, so I will have to accept his figures. In determining the question of "absorbing the surplus" it is necessary to consider the capacity of our country to do so. And here permit me to repeat, that if the Latin Union, composed of France, Belgium, Italy, Switzerland and Greece, with half the population we have, could maintain the commercial parity between gold and silver the world over for three quarters of a century, I say the United States can do it for a thousand years. Compared commercially with the countries which composed the Latin Union the United States is a "draft-horse," the Latin Union a "shetland pony." We control one-third of the commerce of the world! Think of it! For the year 1898 our exports alone amounted to over one billion two hundred million dollars. It is estimated that the annual amount of foreign commerce of the United States represents but four per cent. of the total amount of commerce of the country; that is equal to saying that the internal commerce of the country is 96 times greater than its foreign commerce. The bank clearings for the past year were over 69 billion dollars. In the face of this enormous and gigantic volume of business—a veritable pyramid of commerce that overshadows one-third of the world, dare not absorb annually a puny 21-million of surplus silver? To say that because Mexico (or any other country) cannot maintain the parity between gold and silver the United States cannot, is equal to saying that because the battle ship Oregon cannot steam up "Pebble creek" it cannot steam up the Willamette, and so forth. Our gold standard friends have so poor an opinion of the capacity of our country. It therefore follows that the United States being able to absorb and utilize the surplus silver of the world, it could fix the commercial and make it correspond to the present legal ratio between gold and silver, and Gresham's law would have to be "re-assignment," or emigrate to the regions below.

Mr. Huston says that a few years ago he, and you, Mr. Editor, and myself and other democrats were denouncing the McKinley Bill because it "raises prices" but now the free silver democrats are denouncing the gold standard because it "lowers prices." It is evident that Mr. Huston's memory is woefully at fault here. I, and many others, I am sure, have heard him a hundred times denounce the McKinley Bill because it lowered the price of wheat and other farm products—and we silver democrats have said "Amens." He reasons that Liverpool being our market for wheat, corn and other farm products, and fixing the prices there, it was impolitic and injurious to our farmers to pass laws hostile to the English—to close our ports to England—for by so doing she would retaliate by closing her ports against us. Again, silver democrats are denouncing the McKinley Bill because it "raises prices" for our products; but alas! Where is Mr. Huston, now? He is for the gold standard and its consequent adjustments—a dearer gold dollar, and in the same proportion he is for cheaper silver and cheaper products. Who then, has made a change? Not you, Mr. Editor, nor I, nor free silver advocates—but Mr. Huston.

And in conclusion, I deny that falling prices are not a curse. Mr. Huston to the contrary notwithstanding. He says that if free silver raised everything the farmer had to buy as well as what he had to sell, nothing would be gained. I deny that also. A farmer buys at retail, and sells everything he raises at wholesale; he sells, or at least should, more goods than he buys; and that alone is sufficient reason why he should desire higher prices in general? But what about his debt? His taxes? Bring me the farmer who says he can't pay his taxes, and his mortgage and his debts easier with 75 cents of silver than with other prices proportionately high, than he can with 50 cent wheat, and correspondingly low prices for other things, and I will show you a farmer who can't tell the difference between a threshing machine and a flail.

Dated at Hillsboro, January 18, 1899. JOHN M. WALL.

ADMINISTRATOR'S NOTICE OF SALE OF REAL ESTATE.

In the matter of the estate of Gottlieb Stueger, Deceased. NOTICE IS HEREBY GIVEN THAT the undersigned, Administrator of the estate of Gottlieb Stueger, deceased, by virtue of an order duly made and entered in the County Court of Washington County, Oregon, on January 14, 1899, will, on SATURDAY, FEBRUARY THE 18th, 1899, at 10:00 o'clock A. M. of said day, at the south door of the court house at Hillsboro, Oregon, sell at public auction for cash in hand to the highest bidder the real property belonging to said estate situated in Washington County, Oregon, and particularly described as follows, to-wit: Beginning at a stone, the N. W. corner of the H. Harms Donation Land Claim on the S. E. 1/4 of Section 34 in Township 2, North Range 3 West of the Will. Mer. running West on the South line of said Pileoso claim to the Southwest corner of the James Aubrie place, thence South to the North line of the J. L. Northrup Donation Land Claim; thence East to a stone corner of said Northrup Claim; thence South 1/2 mile to a stone of said James Aubrie place; thence West on the line of the above named Harms claim; thence North 1/2 mile to the East line of said James Aubrie place, containing 19 acres of land, more or less. Dated at Hillsboro, Ore., this 16th day of January, 1899. JOHN SMITH, Administrator of the estate of Gottlieb Stueger, Deceased. JOHN M. WALL, Attorney for Adm'r.

Notice is hereby given that the undersigned has been, by the County Court of Washington County, Oregon, duly appointed

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Home Cures—While it is preferable in many instances to see a patient the English and German Expert Specialists have cured thousands of persons whom they have never seen. If you cannot see the doctors write the home office for question list. Advice in regard to your ailment, book for men or women and treatise on any disease—ALL FREE. Correspondence and other dealings with patients or prospective patients sacredly confidential.

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ed Administrator of the estate of Lovine Warren, deceased. All persons having claims in the foregoing of that day, then and required to present the same with proper vouchers at the law office of John M. Wall, Hillsboro, Oregon, within 60 days from date hereof. The Northeast quarter and Lots 1 and 2 of Section 4, in Township 2 North Range 3 West of the Willamette Meridian in Washington County, Oregon, containing 159.52 Acres, should not be made as prayed for in the petition of the Administrator herein filed. Witness, the Hon. J. A. Hood, Judge of the County Court of the State of Oregon, for the County of Washington, with the Seal of said Court affixed the 9th day of January, A. D. 1899. J. A. IMBRIE, Clerk.

CITATION.

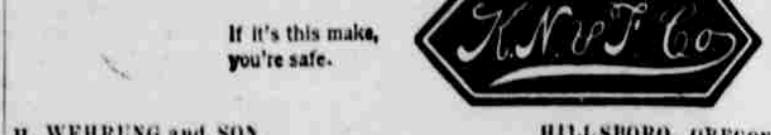
IN THE COUNTY COURT OF THE State of Oregon for the County of Washington.

In the matter of the estate of Ambrose Cox, Deceased.

To Mrs. Ambrose Cox, Mary E. Munger, Adelia M. Cox, Lydia L. Barse, Rosie B. Leaver, Benjamin J. Cox, and all other persons interested in said estate, Greeting: In the name of the State of Oregon, you are hereby cited and required to appear in the County Court of the State of Oregon, for the County of Washington at the Court Room thereof, at Hillsboro, in the



YOUR BOY was never so well provided for in clothing as this season's creations show. Here are a number of price and quality gains far superior to anything you can imagine. We're doubling our former business—yes, doubling our values, doubling our army of little friends. Parents, suppose you investigate?



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SHERIFF'S SALE.

In the Circuit Court of the State of Oregon, for Washington County. The Northern Counties Investment Trust, Limited, Plaintiff, vs. W. W. Marquam, Lulu M. Marquam, Mary H. Coffin, Samuel White, E. R. Jones & Co., a corporation, Ida Adeline Eberle, Dennis J. Lyons and Washington County, Defendants.

BY VIRTUE OF AN EXECUTION Judgment order, decree and order of sale, duly issued out of and under the seal of the above entitled court, in the above entitled cause, to me duly directed, and dated the 22d day of December, 1898, upon a decree rendered and entered in said court on the 23d day of November, 1898, in favor of The Northern Counties Investment Trust, Limited, Plaintiff, and against W. W. Marquam, Defendant, the sum of One Thousand Seven Hundred Fifty Seven and Eighty-Four One hundredths dollars (\$1,757.84) together with interest thereon at the rate of eight per cent per annum from the 29th day of November, 1898, and the further sum of Thirty-Seven Dollars (\$37.00) costs and disbursements, and the costs of and upon this writ, commanding me to make sale of the following described property, to-wit:

Commencing at a point on the north line of the George Richardson Donation Land Claim in Section 26 township one north of range one west Willamette Meridian 437 feet westerly from the northeast corner of said claim, and running from this point on an initial point, south parallel with the east line of said claim 590.4 feet to the center of the Taylor's Ferry Road, so-called; thence along said road north 48° and 30' east 322 feet; thence north 48° 15' east 100 feet to a point on the easterly line of said claim which is 72.7 feet southerly from the northeast corner of the claim; thence southerly on the easterly line of the claim to a point 32 chains from the northeast corner of the claim; thence westerly at right angles and parallel with the north line of the claim 32 chains to the north line of the claim; and parallel with the east line of the claim 32 chains to the north line of the claim; thence easterly at right angles and along the north line of the claim to the place of beginning which is a point westerly and 437 feet distant from the northeast corner of the claim, and being the same property described in the mortgage from W. W. Marquam to the Northern Counties Investment Trust, Limited, which is of record in book V of Mortgages of Washington County, Oregon, beginning at page 6, less the property released from said mortgage by releases executed by the Northern Counties Investment Trust, Limited, to W. W. Marquam, of record in book Y of Mortgages of said county, beginning at page 900, and book 32 of Mortgages of said county beginning at page 44, to which records of the mortgage aforesaid, and of the releases aforesaid reference is now made for description of said property; said property being all situate within the County of Washington and State of Oregon.

Now, therefore, by virtue of said execution, judgement order, decree and order of sale, and in compliance with the command of said writ, I will, on Monday, the 22nd day of January, 1899, at the hour of 10 o'clock a. m., at the front door of the County Court House, in Hillsboro, said County and State, sell at public auction, subject to redemption within four months of the date of the confirmation of the said sale, to the highest bidder, for U. S. gold coin, cash in hand, all the right, title and interest which the said defendant W. W. Marquam had on the 25th day of February, 1891, or has since acquired, in or to the above described real property, or any part thereof, to satisfy said execution, judgement order, decree and order of sale, interest, costs, and all accreted costs.

Dated at Hillsboro, Oregon, December 22, 1898. W. D. BLAIRFORD, Sheriff of Washington County, Oregon. ZERA SNOW & WALLACE McCAMANT, Portland, Oregon, Attorneys for Plaintiff. First publication of this sale made on the 22nd day of December, A. D. 1898.

Notice of Final Settlement. Notice is hereby given that the undersigned Executor and Executrix of the

last will and testament of James Dickson, deceased, have filed in the County Court of the State of Oregon, for Washington County, their final account, and the said Court has fixed Monday, the 6th day of February, 1899, at the Court room of said Court in Hillsboro, at the hour of 10 A. M. of said day, as the time and place of hearing objections to said account and the final settlement of said estate. Dated at Hillsboro, Oregon, this 15th day of December, 1898. WALTER DICKSON & MARIA ANN DICKSON, Executor and Executrix of the said last will and testament. Shute & Foote, Bankers. Transact a General Banking Business. J. W. SHUTE, Manager. A. C. SHUTE, Cashier. Sell sight Exchange and Telegraphic Transfers and issues Letters of Credit available throughout the United States. Draw Bills of Exchange on London, Liverpool, Dublin, Paris, Berlin, Frankfurt-on-the-Main, Stockholm and all principal cities of Europe. Collections made on all accessible points. Banking hours from 9 a m to 3 p m Hillsboro, Oregon. Hillsboro House, Cor. 2d & Wash'n. J. J. WORTHINGTON, Lessee. Newly Furnished and Renovated. A first-class table and all accommodations for the convenience of guests. O'R & N Time Schedule .. From Portland. Fast mail leaves at 8 p m for Salt Lake, Denver, Ft. Worth, Omaha, Kansas City, St. Louis, Chicago and East, arrives 7:20 a m. Spokane River leaves at 8 p m for Walla Walla, Minneapolis, St. Paul, Duluth, Milwaukee, Chicago and East, arrives 10:30 a m. Ocean Steamships leave at 8 p m. All sailing dates subject to change. For San Francisco for December, sailing dates are 8, 13, 18, 23 and 28th. Columbia River leave 8 p m except Sunday, Saturday 10 p m for Astoria and way landings, arrive 4:30 p m except Sunday. Willamette river leave 6 a m except Sunday, Thursday and Saturday for Oregon City, Dayton and way landings, arrive 3:30 p m Monday, Wednesday and Friday. Willamette and Yamhill river leave 7 a m Tuesday, Thursday and Saturday for Oregon City, Dayton and way landings, arrive 3:30 p m Monday, Wednesday and Friday. Snake river leave Riparia 1:45 a m Monday, Wednesday and Friday for Lewiston; leave Lewiston 2:45 a m Sunday, Tuesday and Thursday for Riparia. Address W. H. HULBERT, Gen. Pass. Agent. Dodwell Carll & Co. Gen. Agts. N. P. S. S. Co. Portland, Oregon.