

Morning Daily Herald

REPUBLICAN STATE TICKET.

CONGRESSMAN—Binger Herman. SUPREME JUDGE—W. P. Lord. PRESIDENTIAL ELECTORS—Robert McLean. —Wm. Kaps. —C. W. Fulton. ATTORNEY FOR 3RD DIST.—H. H. Hewitt.

REPUBLICAN COUNTY TICKET.

REPRESENTATIVES—O. H. Irvine, Albany. —W. R. Richardson, Seio. —W. R. Kirk, Brownsville. COUNTY JUDGE—D. R. Blackburn, Albany. COMMISSIONERS—A. Savage, Santiam. —A. Brandon, Center. CLERK—Geo. W. Davis, Seio. RECORDER—O. S. May, Seio. SHERIFF—John Conser, Syracuse. TREASURER—J. F. Hyde, Liberty. ASSESSOR—C. Sperry, Brownsville. SCHOOL SUP.—J. M. Williams, Halsey. SURVEYOR—E. T. Fisher, Syracuse. GOVERNOR—T. H. Cone, Albany.

CAMPAIGN OFFER!

Subscribe Now, in Time to Read All the Local and State Political News.

During the coming political campaign the DAILY AND WEEKLY HERALD will be mailed to new subscribers at the following reduced rates: Weekly to Jan. 1, 1889, \$1.00 Daily to Jan. 1, 1889, \$2.50 Daily to July 1, 1888, \$1.00 By carrier, \$1.25

RAILROAD CAPITALIZATION

An article was recently published in the Stockholder, showing an increased railroad capitalization during the year 1887 amounting in round figures to \$636,000,000. The subject is one of more than ordinary interest, because so many people are prone to accept this great increase in railroad debt as the prime factor in causing the dullness from which the stock market has so long suffered. Beyond question, it has had its effect in that direction, but we think its influence has been largely over-estimated. In the first place, the acceptance of such a theory implies a belief that the investment capital of the country is not of sufficient volume to absorb this vast amount of new securities, and it is right here that the chief error lies. It has been estimated by economists that the natural accretion of capital in this country is about one thousand millions of dollars per annum, which, when the immensity of our resources is considered, does not seem too large a sum. It will not do, of course, in a discussion of this kind, to consider any one year arbitrarily. Capital is too fluctuating a quantity for that, and investment and speculation are too frequently affected by local conditions to make the results of any single year point a moral. Turning to the railroad construction during the years 1870-87 inclusive, and basing the calculation on the high average of the eight years ending with 1886, we find \$810,029,560 as the bond and stock capitalization of last year, bringing the total for the nine years up to \$3,929,468,388.

Assuming that last year's issues were equally divided between bonds and stocks, the total increases for the nine years would be \$2,005,442,045 of bonds and \$1,924,026,343 of stocks, figures which the average prove to be approximately correct. It would be reasonably safe to estimate the price at which these bonds have been sold at about 80 per cent of their par value, but to be on the safe side let us say they were placed at 85. Making no allowance whatever for those sold in Europe, this would call for the expenditure of \$1,704,625,738 of our available capital. A very large proportion of the share capital created during the period under review has been given away in the shape of bonuses to the purchasers of bonds; still, to cover possible contingencies, we will assume the entire issue to have been sold for 30 per cent of its face value, or \$577,367,202, making an aggregate expenditure for railroad account of \$2,281,992,940, or something more than 25 per cent of the entire available capital of the country. To some this might appear an excessive expenditure in this department of our general progress, but most thoughtful people will agree with us that it is a case in which the end justifies the means. And aside from that there have been other sources from which to draw investment capital other than our natural accretion of wealth. Since July 1, 1879, the United States government has reduced its total debt from \$2,245,495,072 to \$1,691,360,705 on December 31st last, and unquestionably a goodly share of this money has gone into railroad securities, thus reducing in corresponding ratio the demands upon the wealth contributed by our industrial and commercial growth. It would be idle to contend that the large balance still remaining—say \$7,250,000,000—has all been absorbed by the new enterprises which have been started

in various sections of the country, especially in the South, or that it has found its way into bricks, mortar, wood, and iron for building purposes—in other words, that it has become fixed instead of floating capital, and it would be equally idle to contend that it has gone abroad.

PERHAPS no truer and fairer tribute to the worth and memory of Gen. Grant was ever penned than by Roscoe Conkling, in the following words in answer to an invitation to attend a celebration of the victory of Vicksburg, held at Pittsburg, Pa.: "To join in paying honor to the memory of a man so illustrious and so true to his country and his friends, so firm set, so calm and enduring under calumny, suffering and sorrow, would be a mournful and grateful privilege. I should feel at home in doing so, with those who did not wait for the glorification of his death to show them the rugged grandeur of Grant, or the honesty of his purposes, and his reverence for the rights of every fellow creature."

It is one of the peculiarities of partisanship that the perception of many otherwise acute business men, of financial acuteness, are so blinded that they cannot comprehend the propriety of lessening the bonded indebtedness of the country by applying part of the treasury surplus to the liquidation of the bonds prior to the time of their maturity, thus performing the very common practice of frugal business men of strengthening their credit by discounting their own paper before it becomes due.

NEW TO-DAY.

FOR SALE AT A BARGAIN.

Wm. Simpson offers for sale at one-half their original cost, the following described store fixtures: 1 store desk, 2 counter scales, 2 platform scales, 1 set store lamps, 1 McNeal & Urban safe, weighs 480, burglar vault and fire proof, 1 McNeal & Urban safe, fire proof, weight, 2800.

LAND, LAND, LAND!

STOCK, 2 GRAIN FARMS AND 17 SMALL tracts for sale on easy terms. Inquire of R. Bryant.

FOR SALE.

AN AI FRESH MILCH COW, ONE LIGHT harness, one set of light double harness. For further information call upon R. B. Vunk.

MRS. SHANE IS NOW PREPARED to take a few pupils in music—piano or organ. Terms moderate.

W. McLaughlin, FASHIONABLE TAILOR. Suits and pants cut and made to order from the latest line of samples direct from France. Cleaning and repairing a specialty. First street Albany, Or.

H. Finkdt.

BOOT AND SHOEMAKER, ALL WORK warranted. Shop since the fire removed to Ferry street, second door from postoffice.

ANY ONE WISHING TO TRADE A fresh milch cow for a dry one and receive the difference in cash should apply to John Briggs.

BUILDING TO RENT SUITABLE FOR small business, next door to Thompson & Overman's harness store. Inquire at the latter place.

Hay for sale.

I HAVE SOME GOOD HAY TO SELL, IF any one wants some both Timothy and cheat. A. J. Fox.

Notice to Contractors.

BE ADVISED that the undersigned has been authorized by the plans and specifications, which can be seen at my place of business, the same to be built on my premises adjoining this city. For further particulars inquire of J. A. GROSS. All bids to be in before May 1st, on which date the contract will be let. Albany, April 16, 1888.

WANTED—ALL THE FARMERS WHO wish to sell their farms, to call and place the same in the hands of Corran & Mottish have several customers for good farms.

Practical Tailoring.

CHRIST WYSS, ONE DOOR EAST OF Democrat office on Second street, is prepared to make suits, and all kinds of clothing. Men's or boys' clothing repaired and cleaned at reasonable rates. A fine line of samples on hand. Charges reasonable.

Keep out the Flies.

BY USING SCREEN DOORS AND WINDOW MANUFACTURED BY R. B. Vunk. Shop on corner of Second and Ellsworth Sts.

CITY FEED STABLE,

ARCHIE BLACKBURN, Proprietor. HORSES BOARDED BY THE DAY OR week. Baled hay, baled straw and chopped feed for sale at stable or delivered to any part of the city. On Fourth street, two blocks east of court house.

T. J. OVERMAN

ALBANY, OREGON. AGENT FOR BICYCLES. Leading Bicycles and Tricycles.

FULL STOCK IN ALBANY.

Bucklen's Arnica Salve. The best Salve in the world for Cuts, Bruises, Sores, Ulcers, Salt Rheum, Fever Sores, Tetter, Chapped Hands, Chilblains, Corns, and all Skin Eruptions, and positively cures Piles, or hemorrhoids, if used as directed. It gives perfect satisfaction, or money refunded. Price 25 cents per box. For Sale by Foshy & Mason.

Newton Self-Wringing Floor Cleaner!



THE OLD WAY | THE NEW WAY

Every housekeeper knows from experience that hard labor required to wash floors and wring the cloths by hand. By using the Newton self-wringing floor cleaner, wringing the cloth by hand is avoided, the hard labor is thereby lessened; the hands do not come in contact with the water, whereby you can use boiling and ammonia water. The Newton self-wringing floor cleaner is light, durable and simple in construction, and well merits the claim of being the best invented. Special rates to canvassers and the usual discount to the trade. Manufactured and sold by

LOUIS VIERECK, Albany, Linn County, Oregon. State and Territorial rights for sale in Kansas, Colorado, Nevada, Texas, Oregon, California, Washington, Montana, Alaska, New Mexico, Idaho, Indian, Utah, Dakota, Arizona and Wyoming Territories.

W. F. READ,

(Successor to N. H. ALLEN)

NEW

Winter and spring stock!

I am now receiving new goods in every line and would cordially invite everybody to call and inspect our stock and prices. We propose to have the

The Live Dry Goods House

Of Albany, and shall at all times study the wants of our patrons—both in style and prices.



Dry Goods, Notions, Furnishing Goods, Hats and Caps, Boots and Shoes, Groceries, Etc

Call and see me.

W. F. READ, (Successor to N. H. Allen), Albany, Oregon. First Street.

BUILDING MATERIAL FOR SALE

Having leased a portion of the yard occupied by Mr. Carter, situated on the city railroad switch, between Fourth and Fifth streets, I will endeavor to keep on hand a general supply of building material, such as lumber and clear, shingles, sawed and shalved, cedar and white fir. Also, and will receive orders for sash, doors and moldings when desired. Those desiring anything in my line are solicited to call before purchasing elsewhere.

W. W. CROWDER

H. J. JONES, GENERAL

Bookseller, Newsdealer, Stationer,

AND DEALER IN

Text Books and all School Supplies.

Fine stationery, miscellaneous books, photograph and autograph albums, inkstands, ink, pens, pencils, etc., etc. Sheet music, music books and all kinds of musical merchandise.

General News Depot. Mail orders promptly attended to.

The City Liquor Store,

M. BAUMGART, Proprietor.

Next door to the Old Fellows' temple, Albany, Oregon. Keeps constantly on hand the finest imported and domestic wines, liquors, cigars, and tobaccos. Only first-class liquor store in the city.

SPECIAL ATTENTION PAID TO ORDERS FROM THE COUNTRY



SPRINGFIELD SAWMILL

SPRINGFIELD OREGON, Albany yard and office on Railroad, between 4th and 5th streets. Having lumber not excelled in quality, and facilities not surpassed for the prompt and satisfactory filling of orders, I respectfully solicit a share of the trade. A. WHEELER.

NEW DEPARTURE.

NEW STORE. NEW GOODS

The Hardware and Novelty Store

Opened by Wm. Simpson, 5, 10, 15, and 25 cent counters no each of which every article is sold at the figures named. This is a rare opportunity to replenish your kitchen furniture and household furnishing goods, or to purchase 10,000 useful articles at prices never before heard of.

Wm. S. SIMPSON

ALSO HAVING PURCHASED THE

BANKRUPT STOCK

HAY & ASHBY

Of Harrisburg, consisting of Clothing, Gents' Furnishing Goods and General Merchandise. Also

Of Shane & Lonsway

Offers the entire stock of dry goods, boots and shoes, ladies' fine dress goods, woolen fabrics, domestics, etc. etc.

At Cost Without Reserve!

These goods must be sold. Call early and secure bargains.

NO BAIT'S ATTENTION

A good opportunity to try the benefit of buying clean, fresh groceries and provisions for spot cash is now offered by

KENTON & CHASE,

New Store between the opera house and postoffice

LOWEST PRICES

NOW FOR LIGHT.

Lamps and Lamp Trimmings!

JULIUS GRADWOHL'S

Crockery Store.

Roger Bros' Silverware, French, China and Crystalware, Boys' Wagons and Doll Carriages, Fancy and Toy Goods.

SAVE YUR MONEY

By buying your goods from my store. I am buying direct from the factory and sell at Eastern prices with freight added, for cash.

Kenton's Baking Powder -- One Pound Can. 25c

I am agent for ten responsible Fire and Marine Insurance companies, representing \$72,000,000. Insure and protect yourself before it is too late. I am also agent for the Frank Bros. Implement Co., Portland.

Loc on parle Francais. Hier wird deutsch gesprochen.

Star Bakery!

A FULL STOCK OF

Staple Groceries!

Fine Glassware, Crockery

The best quality of tea, coffee, raisins, etc.

CAKES, PIES, Fresh Baked Bread Every Day.

At this old and reliable house is also to be found a complete assortment of fresh family groceries, to which is constantly being added all the seasonable lines of groceries and provisions such as Cranberries, Fine Pickles, Dried Beef Chipped to Order, Anchovy Mustard, Candies and Nuts, Eastern Buckwheat Flour, Canned Goods of All Kinds, Bohemian Glassware, Etc.

These goods were all bought when prices were low, and the benefit of the margin will be given to his customers. Remember the place, at the old corner on First and Broadway Sts.

CONRAD MEYER.

HOFFMAN AND PFEIFFER, Proprietors of

ALBANY SODA WORKS

And manufacturers of

Choice Confectionery.

We are now prepared to furnish choice, fresh candies of best grade, consisting of pure stick, assorted flavors, mixed candies, extra French and chocolate creams, fancy mixed, candy toys and a general assortment of fine candies.

AT WHOLESALE OR RETAIL.

Orders from country dealers promptly attended to. Factory on First street.

Albany, Oregon

Red Crown Mills

DOE, LAMING & CO., Prop'rs.

NEW PROCESS FLOUR

(Superior for family and baker's use)

The Best Storage Facilities

The highest price in cash paid for which orders.

Revere House Restaurant

(ON EUROPEAN PLAN)

H. DIERCKS.

Meals served from 25 cents to \$1.00

Customers order whatever desired. The above served with the best in the market.

Crawford

THE PHOTOGRAHER.

NEW SPRING GOODS

Mr. Phil Lewis, of the firm of

A. Lewis & Son,

At Seiad, Linn county, having just returned from Portland, where he purchased a fine stock of goods for the coming spring trade, now invites the inspection of his customers.

These goods were bought for cash and the advantage of very low prices will be given to the buyers.

PRUSHAW'S DEAD SHOT ON THE AGUE

With the spring comes the ague. This now popular cure for ague has never been known to fail. Call for testimonials at Prushaw's drug store, next to Revere house. Price 75 cts. per bottle.

SECOND-HAND STORE.

The past year has proven it to be a necessity. The best and cheapest place in the city to buy your

Stoves Furniture, tinware

We are always prepared to buy your household furniture at the highest cash price. Sole agents for the

PEERLESS OIL CAN AND LAMP FILLER.

Tinshop recently added. All work done at the lowest possible rates.

M. FRANKLIN & CO!

Do not be deceived into buying worthless or spurious goods for the mere sake of getting a prize. We will give you good household goods at the lowest bottom prices, and allow you 5 per cent off on cash. Brownell & Stander.