

The Daily Astorian.

ASTORIA, OREGON:

THURSDAY, AUGUST 12, 1885

THE PANAMA CANAL.

On the 31st of January, 1881, the Inter-oceanic Canal company was organized in Paris, to construct a canal across the isthmus of Panama. M. de Lesseps jauntily assured the promoters of the enterprise that the job could be easily completed within eight years, and promised that the great ditch should be dug from ocean to ocean by the end of 1888, at a cost of not over £24,000,000. Considerably more than half of the stipulated period has already passed, and it is interesting to learn the condition of affairs.

The meagre data furnished by the managers of the scheme render it difficult to get at the exact state of affairs. The London *Financial News*, however, has made a careful study of the matter, and in its issue of July 1st it presents a clear summary of the results. The last official statement of the company brought the balance sheet up to June, 1885. There had then been raised by the sale of shares and debentures £10,275,000, to which must be added £200,000 as the value of 10,000 paid-up shares to *concessionnaires* and £925,000 as the rebate on debentures, making the total liabilities incurred £11,400,000. The amount of cash on hand and moneys due from correspondents was £2,320,000, leaving as the total amount of cash spent £8,780,000. In other words, up to June, 1885, the company had paid out considerably more than one-third of the estimated cost of the entire work.

How had the money gone? "Pre-inary expenses," including "propaganda" of M. de Lesseps and his immediate friends, had consumed £904,000. "Comte American," which, the *Financial News* says, was "really a corruption fund," and the details of which it would be extremely interesting to know, was responsible for the disappearance of £180,000. Paid-up shares and cash to *concessionnaires*, rebate on the debentures, financial service on shares and debentures, interest and other expenses of financing, aggregate £2,365,000, exclusive of £300,000 for officers, including furniture, in Paris and Panama, and £248,000 for expenses of administration in the two countries. The acquisition of the Panama railway took £3,550,000 more. Here is a grand total of £7,932,000 before we come to the expenditure of a single penny on the work of the canal proper. The outgoes on this account had been £540,000 for machinery, tools and buildings, and £152,000 for other expenses (including salaries), making the entire expenditure up to June, 1885, £8,883,000.

What was there to show for this vast outlay? Only an excavation of 1,103,703 feet out of a total which cannot fall below 125,000,000 feet, and is more likely to reach 150,000,000 feet. That is to say, more than one-third of the whole amount allotted for the enterprise has been expended, and less than one per cent. of the work had been accomplished. This was the state of things, by the company's own showing, in June two years ago. The probable position of the company at present and its prospects for the future, so far as they can be judged from all accessible data, are thus presented by the *Financial News*: In September, 1883, M. de Lesseps issued £12,000,000 in obligations, which brought him in £6,810,000, and in September, 1884, he secured £5,100,000 by another loan. This made a total of £22,275,000 cash raised up to last September, although the total sum for which the company was liable then reached £30,647,740. At that time M. de Lesseps reported that he had in cash £3,420,000, more than half of which must have since been spent. The conclusion of the *Financial News* is that up to June 1st there had been actually expended £20,806,600. The excavation up to that date did not exceed 13,000,000 cubic metres, the total on May 1st being exactly 12,276,500 metres.

Assuming that no unusual difficulties are encountered, and that there remain only 112,000,000 cubic metres to dispose of, the work will require, at the rate of progress maintained during the first part of 1885, no less than fourteen years longer. Allowing that the present rate of speed is doubled, seven years more will be consumed. The cost of future excavation, at the low figure of 5s a cubic metre, will reach £28,000,000. The improvements in the Chagres, at Panama and Aspinwall as estimated by the canal officers, will require £8,000,000; the interest charge on sums already raised for seven years will be £9,379,500; the expenses of administration in Paris and Panama cannot fall below £2,240,000. There must, therefore, still be raised £44,190,000,

on which the interest charge for the next seven years will amount to £11,000,000. But this is only the net sum, and debentures must be issued for a much larger amount. Heretofore M. de Lesseps has had to pay 37½ per cent as the average discount, and allowing the same percentage in future, the company must incur a liability of £75,805,000 in addition to the present £30,647,740, which will make the total nominal cost no less than £105,450,000. Even this makes no allowance for banking or contingent expenses, which it is safe to say will amount to twelve million or thirteen million pounds sterling. This would make the total liability of the company nearly £120,000,000 and the actual cost in hard cash ninety million pounds sterling in round numbers.

Having thus figured out the cost as nearly four times, and the period required as nearly three times the original estimate of the sanguine projector, the *Financial News* proceeds to show that the estimates of the revenues were almost as far out of the way. It points out the gross exaggerations in the expectations of the promoters as to the number of vessels which would patronize the canal, and adopts 5,000,000 tons as a liberal estimate of the yearly business, which, at the high price of 12s. per ton, would bring in £3,000,000. On the other hand, the annual interest charge will reach £4,950,000, and the running expenses £400,000, leaving an annual deficit of £2,350,000. "That seems to us," concludes the *Financial News*, "to be the best possible showing for M. de Lesseps, and that is, we once more repeat, assuming that the difficulties of holding the Chagres at the height, during great freshets of 100 feet above the canal, do not prove to be as claimed by impartial experts, truly insurmountable; for we really think that the annual deficiency of £2,350,000 is not so important as the Chagres, which may in 24 hours destroy nearly all the work of the canal, or, at the very best, may require a tremendous annual outlay in dredging the canal from the detritus brought by it with the force of a tropical torrent."

The truth about the Panama canal enterprise seems to be that it is the greatest tribute ever paid to an enthusiast by the business world. It represents the confidence inspired by M. de Lesseps, and the successful floating of the scheme is due to his wonderful hold upon the French nation. When he dies—and even an octogenarian engineer must some time die—the whole thing is likely to collapse before the cold figures which his sprightly fancy can no longer warm into life.

THE *Oregonian* thinks it "strange" that THE *ASTORIAN* should comment on the "generosity" of the O. R. & N. company in contributing the *Walla Walla* or an equivalent of \$4,000 in a never ending quarrel with the Al-mighty regarding the action of his natural laws. The *Oregonian* thinks THE *ASTORIAN*'s premises are not sound. The company wants water enough to get its boats to Portland, doesn't it? If the company can get Portland to aid it in an endeavor to maintain business there is nothing very strange in commenting thereon. By the way, we haven't heard anything from the *Oregonian* for lo, these many days regarding that little proposition of ours concerning light-erage this season. Let us settle these little things as we go on. The main subject lies ahead, and the sunlight of reason shall disperse the fogs that our contemporary would fain have surround it.

NEW TO-DAY.

VISITING CARDS.
A Large Stock of
FINE VISITING CARDS,
Of Every Grade
TO BE SOLD FOR CASH.
APPLY AT ASTORIAN OFFICE.

Notice.
MEETING OF THE SCHOOL BOARD OF district No. 18, Clatsop county, Oregon, adjourned to meet at the office of James W. Welch (over Ford & Stokes' store) to sit as a board of equalization, on Saturday, August 16th at the hour of 10 o'clock, A. M.
By order Board of Directors.
C. W. SHIPLEY, Clerk.

Notice.
STATE OF OREGON, COUNTY OF CLATSOP.
By order of Hon. Frank J. Taylor, Judge of the Circuit Court of the State of Oregon for the county of Clatsop, made August 11th, 1885, a meeting of the creditors of the estate of M. D. Kant, insolvent, is called to meet at my office in Astoria, county and state aforesaid, on August 25th, 1885, at 10 o'clock A. M. for the purpose of choosing one or more assignees of said estate in place of the assignee named by said insolvent.
G. J. TRENCARD, Clerk of said Circuit Court.
Astoria, Oregon, August 12th, 1885.

Notice.
THE TAX LIST AND ASSESSMENT roll of school district No. 1, Astoria, Clatsop county, Oregon, is now in my hands for collection, and will remain with me for sixty days from date, after which time said taxes will be delinquent. Parties interested please take notice.
J. G. HUSTLER, Clerk Dist. No. 1.
Astoria, August 12th, 1885.

HOTEL FURNITURE AUCTION SALE.

ABSOLUTE AND PEREMPTORY!

INSTRUCTED BY SAMEL MOORE, ESQ. owner of the property, I will sell positively without reserve, to the highest bidder

On Tuesday August 18, at 10 A.M.

Every Article of Furniture

Contained in the

Bar-room, Office,

Dining-room, Parlor,

Bed-room, Pantry

and Kitchen of

THE ASTOR HOUSE,

On Jefferson Street, Astoria.

If desired reasonable time will be given to responsible bidders for part of the purchase money.

For detailed list of furniture see catalogue.

E. C. HOLDEN, Auctioneer.

NO MORE AUCTION!

But Everything

AT COST!

Till Further Notice

AT

ADLER'S

CRYSTAL PALACE.

Valuable Real Estate

AUCTION SALE.

NOW IS THE TIME TO BUY!

Desirable and safe investment.

For Small Capitalists, Speculators or Persons wanting a fine lot whereon to build a home.

On Thursday, August 20, at 2 P.M.

I am instructed to sell, on the premises, near Hawthorn's Cannery, the following described valuable property, all situated in upper blocks, as laid out and recorded by John Adair:

All the river frontage of block 4, (adjoining the Anglo American Packing Co.) to ship's channel, being equivalent to over four acres of water lots. The whole of blocks 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, each containing eight lots of 150 feet each. We reserve, if necessary, the privilege of subdividing lots to suit bidders. The property to be sold is admirably located, commanding an extended view of the scenery of the Columbia river and sheltered from the prevailing winter winds. Little perfect. Warranty deeds.

Terms.—All sums under \$200, cash. Over \$200, half cash, balance 12 months at 10 per cent, or 10 per cent premium allowed on one half purchase money for all cash.

E. C. HOLDEN, Auctioneer.

ROSS' OPERA HOUSE,

Monday, - August 17th,

First performance in this city of the Farical Comedy, entitled

—THE—

PRIVATE SECRETARY,

The London and New York laughing success, presented by the full cast of

THE MADISON SQUARE THEATER COMPANY.

Including W. H. GILLETTE.

Direct from New York, where the Comedy has been pronounced the

FUNNIEST PLAY OF THE DAY.

Tuesday, - - - August 18th.

The great New York and London success

"THE RAJAH."

Seats now on sale at Carl Adler's Music Store.

A RARE CHANCE.

Called to Europe by family affairs that require immediate settlement, I offer for sale my

Well Established Business.

To the right parties this is

A Splendid Opportunity!

Those only who mean business may apply to

FRANK FABRE PROPRIETOR MODEL RESTAURANT.

Columbia Candy Factory. WHOLESALE AND RETAIL. THE TRADE SUPPLIED. Leave orders at Astoria Bakery, Ed. Jackson, Prop.

Empire Store to the Front

We beg to direct special attention to our LATEST IMPORTATIONS of NOVELTIES

Fine Dress Goods, Lawns,

Parasols, Corsets,

Hoopskirts, Etc., Etc.

Which we are selling according to our motto:

"The Best Goods at the Lowest Possible Prices."

PRAEL BROS.

CHAS. HEILBORN,

Dealer at Wholesale and Retail in

Furniture, Bedding, Carpets, Matting,

Oil Cloth, Wall Paper,

Window Shades, Mouldings, Etc.

Astoria Furniture Co.,

Dealers in

Furniture, Bedding, Wall Paper, Mirrors,

PICTURES,

Moulding, Carpets, Matting, Picture Frames, Window Shades, etc.

Cor. Chenamus and Hamilton Sts. H. DU BUISSON, Manager.

Carnahan & Co.

SUCCESSORS TO

L. W. CASE,

IMPORTERS AND WHOLESALE AND RETAIL DEALERS IN

GENERAL MERCHANDISE

Corner Chenamus and Cass streets.

ASTORIA - OREGON

NOTICE.

MILK DEPOT,

FRESH FRUITS,

Candy and Notions, Good Cigars and Tobacco, at

C. P. WILSON'S

COME AND SEE ME.

WILL Cut Faster AND EASIER Than any other axe made.

Hundreds of woodmen testify to its superiority. It goes Deep and Never Sticks.

CARNAHAN & CO. Agents Astoria. Price, \$1.50.

THE TREASURY DEPARTMENT U. S. LIFE SAVING SERVICE.

WASHINGTON, D. C. JULY 6, 1885.

SEALED PROPOSALS WILL BE RECEIVED AT THIS OFFICE UNTIL 2 O'CLOCK P. M. OF Thursday, the 13th day of August, 1885, for the construction of a frame cottage at the Shoalwater Bay Life-Saving Station, near the light-house. Each bid must be accompanied by a certified check for one hundred dollars (\$100) drawn to the order of the Secretary of the Treasury as security that the bidder will enter into contract without delay, and give such bonds for the faithful performance thereof as may be required. If his bid be accepted, Specifications and plans, forms of proposals and full information can be obtained of the Collector of Customs, Astoria, Oregon; the Keeper of the Shoalwater Bay Life-Saving Station, North Cove, Pacific county, Washington Territory; and the Superintendent of the 12th Life-Saving District, room 25, Appraiser's building, San Francisco, California. All proposals must be endorsed, "Proposals for constructing a cottage at Shoalwater Bay Life-Saving Station," and addressed U. S. Life-Saving Service, Washington, D. C. The right to reject any or all bids, or to waive defects, is reserved.

S. J. KIMBALL, General Superintendent.

Notice of Assignment.

NOTICE IS HEREBY GIVEN TO ALL whom it may concern that the undersigned has been appointed assignee of the estate of M. D. Kant, an insolvent; and all persons having claims against said insolvent, are requested to present the same to the assignee properly verified at his office in the Occident Hotel in the city of Astoria, Clatsop county, state of Oregon, within three months from this date.

CHAS. S. WRIGHT, Assignee.

For Rent. THE HALL OVER D. L. BECK & SON'S can be rented for Public gatherings. Application may be made to the executive committee of the Astoria Ladies' Coffee Club.

For Sale. A GOOD DWELLING HOUSE AND LOT for sale. Beautifully located. Apply at Astorian office.

CASH! CASH!

From and After

AUGUST 1ST,

GOODS WILL BE SOLD

FOR CASH ONLY!

FRANK L. PARKER.

H. B. PARKER,

DEALER IN

Hay, Oats, and Straw, Lime, Brick, Cement, Sand and Plaster

Wood Delivered to Order. Drayage, Teaming and Express Business.

TER apply to the Captain, or to

H. B. PARKER.

THE NEW MODEL

RANGE CAN BE HAD IN ASTORIA ONLY OF

E. R. HAWES

AGENT

CALL AND EXAMINE IT, YOU WILL BE PLEASED

E. R. HAWES is also agent for the

Best patent Cooking Stove

And other first-class Stoves.

Furnace Work, Steam Fittings, etc., a specialty.

A FULL STOCK ALWAYS ON HAND.

JOHN A. MONTGOMERY,

DEALER IN

Tin, Sheet Iron, and Copper Ware. A general assortment of Household Goods.

MADE STOVES AND RANGES, THE BEST IN THE MARKET.

Plumbing goods of all kinds on hand. Job work done in a workmanlike manner.

Plumbing, Gas Fitting and Cannery Work attended to promptly on Reasonable Terms.

Chenamus Street, Next to C. L. Parker's Store, Astoria, Oregon.

County Treasurer's Notice.

THERE IS MONEY IN THE COUNTY Treasury to pay all county orders presented prior to January 1st, 1884. All such orders will cease to draw interest after this date.

ISAAC BERGMAN, Treasurer Clatsop County.

Astoria, Or., July 24th, 1885.

LIVERPOOL TO PORTLAND!

BRITISH BARK

Firth of Dornoch.

We shall place this fine iron bark on the berth at Liverpool for August loading.

Portland or Astoria shippers can obtain full particulars as to freight and insurance rates by applying to

MEYER, WILSON & CO., Portland, or to WILSON, MEYER & CO., 15 Brunelwick st., Liverpool.

G. A. STINSON & CO.,

BLACKSMITHING.

At Capt. Rogers old stand, corner of Cass and Court Streets.

Ship and Cannery work, Horseshoeing, Wagons made and repaired. Good work guaranteed.

LOEB & CO.

JOBBER IN

WINE, LIQUORS, AND CIGARS.

AGENTS FOR THE

Best San Francisco Houses and Eastern Distilleries.

Tumblers, Decanters, and All Kinds of Saloon Supplies.

All goods sold at San Francisco Prices.

MAIN STREET, Opposite Parker House, Astoria, Oregon.

Notice.

NOTICE IS HEREBY GIVEN TO THE Stockholders of the White Star Packing Company, that the annual meeting of said company will be held at the company's office in Upper Astoria, Clatsop county, Oregon, on Saturday the 22nd day of August, 1885, at 9 o'clock in the forenoon, for the purpose of electing a board of directors for the ensuing year, and transacting such other business as may legally come before the meeting.

OLUF W. PEDERSEN, President.

Attest: A. T. BRANKE, Secretary.

Upper Astoria, August 7th, 1885.

Stockholders Meeting.

NOTICE IS HEREBY GIVEN THAT there will be a meeting of the stockholders of the Odd Fellows Land and Building association in the lodge room of Beaver Lodge No. 35, I. O. O. F., on Monday, August 24th, 1885, at two P. M. A full attendance is requested.

A. J. MEGLER, Secretary.

Astoria, Oregon, July 22, 1885.

Hardware and Ship Chandlery

VAN DUSEN & CO.

DEALERS IN

Hardware and Ship Chandlery

Pure Oil, Bright Varnish,

Binacle Oil, Cotton Canvas,

Hemp Sail Twine,

Cotton Sail Twine,

Lard Oil,

Wrought Iron Spikes,

Galvanized Cut Nails,

Agricultural Implements

Sewing Machines,

Paints and Oils, Groceries, etc.

Solid Gold Jewelry,

Scarf Pins, Chains, Watches,

Pianos and Organs of the Best make at the Lowest Prices.

The finest stock of Jewelry in Astoria.

All goods warranted as represented.

GUSTAV HANSEN, JEWELER

FOR RENT.

Four Rooms, Centrally Located AND

SUITABLE FOR HOUSEKEEPING.

APPLY AT ASTORIAN OFFICE.

Abstracts of Title.

THE UNDERSIGNED HAS COMPILED a set of Abstracts from the records of Clatsop County and is now prepared to furnish complete and correct Abstracts of Title to any Real Estate in the County, at reasonable rates.

G. R. THOMPSON, Attorney at Law, Astoria, Oregon. OFFICE, Room 5, over City Book Store.

B. B. Franklin,

Undertaker and Cabinet Maker,

SQUEMOQUA STREET,

NEXT TO THE ASTORIAN BUILDING.

All work done in a skillful manner on short notice at reasonable rates.