

The Daily Astorian. ASTORIA, OREGON: THURSDAY, MAY 5, 1887. MISTAKEN FINANCIAL NOTIONS.

SOME of the eastern press are concerned about the idle capital that is lying in the banks of New York city. "The amount of the capital stock of the forty-five national banks is \$45,450,000, and that there is due depositors \$200,000,000," to which it proposes to add the "many millions lying in the vaults of banks, principally savings," the many more millions in the hands of bankers and the millions held by trust and insurance companies. It becomes evident from this, it thinks, that there is a great deal of capital that is unproductive. "If this large sum and the surplus funds in our other monetary institutions throughout the country could be put in circulation it would give an impetus to all kinds of business."

What a wonderful amount of nonsense can be hidden behind a row of figures! It is an absurdity in the first place to speak of capital stock as idle capital. Probably almost every dollar of it is represented by some form of paper, and the coin it stands for is already in circulation. The bumpkin may suppose that the two hundred millions due depositors is all idle and on hand in stacks of dollars and twenties; but no business man has any idea of the sort. No bank keeps non-interest bearing coin on hand in any large quantities when the same state of solvency can be maintained by keeping interest-bearing bonds and like securities. There must be some mistake, therefore, about the "millions lying in the vaults of banks, principally savings." Dividends would be impossible were this the actual condition of things. But it is not. The government is about the only institution which thinks it can keep large sums of money on hand without loss of interest. And it can. There may be a money stringency caused by the government's hoarding, but that is an evil of another sort. The government loses the interest not on what it has on hand, but on what it owes and could pay. But a private bank is in a different position, for it is not at once a debtor and creditor to itself.

More than this fancied piling up of money in New York is due to the fact that "capital is timid," which is a popular fiction. There can be no general timidity of capital, for only a trifling part of what we call capital is in money. In order that capital may be invested in one thing it has to be taken out of another. The man in the east who wants to come west usually has to sell out his farm or business to some one whose money had perhaps been all along invested in a mortgage, or something of the sort, held by the savings bank in which he kept his coin. It is figurative language to speak of the "capitalist hoarding his coin," and "unlocking his strongbox." No capitalist with an eye to his own interest keeps any ready money on hand that he can get along without.

These mistaken notions would not be worth notice were it not for the respectable standing of the papers that give them utterance. Any one can see how little ground there is for the prevalent belief in the timidity of capital when it is remembered that while the population of New York has only doubled since 1854, the amount of exchange—a true index to business—is nearly five times as great now as then.

OLDEST HABITATIONS IN AMERICA MAJOR POWELL, chief of the geological survey, who has been about a month in the field, has discovered in New Mexico, near California mountain, what he pronounces to be the oldest human habitation upon the American continent. The mountains in this vicinity are covered with huge beds of lava, in which the prehis-

toric man and his comrades excavated square rooms, which were lined with a species of plaster made from the lava, and in these rooms were found various evidences of quite an advanced civilization, among them a species of cloth made of woven hair and a large number of pieces of pottery. In the sides of the rooms cupboards and shelves were excavated. In one room, sticking out of the bare face of the wall, was a small branch of a tree. When this was pulled out, it was found that there was a hollow space behind the wall. Colonel J. H. Stephenson, Major Powell's assistant, broke this with a pick and found a little concealed niche, in which was a small carved figure resembling a man done up in a closely woven fabric, which with the touch of the hand turned to dust. It was blackened and crisp, like the mummy cloths of Egypt. In all, some sixty groups of these lava villages were found, there being twenty houses in each group.

THE tramps of Chicago have devised a new trick for obtaining a living without work. They watch the papers for notices of the deaths of men in good circumstances, and then going to the widows, tell pitiful stories of poverty and large families, winding up by begging for the deceased husband's clothing. They generally obtain a generous donation, which they immediately take to the pawnbrokers and exchange for money.

THEY are building a squirrel cage for prisoners at Oswego. The cell moves slowly round continually. The rotary motion is to prevent prisoners from breaking through the walls. They don't remain in one spot long enough for a hole to be made.

THE matter of deepening Victoria, B. C., harbor is being agitated. It is thought \$100,000 can be secured from the Dominion to begin work. The lengthening of the dry dock 100 feet is also being agitated.

THE Seattle Post-Intelligencer hears from what it considers an authoritative source that the properties of the Oregon Transcontinental Co. are included in the O. R. & N. lease to the Oregon Short Line.

ACCORDING to Congressman Weaver, of Iowa, the labor party will wait and see what course legislation will take in congress next winter before it decides upon its political action for 1888.

THE New York Sun wants to know which of the great political parties is going to be the first to make a peaceful acquisition of Canada a plank in its platform.

MICHIGAN has stopped the employment of "Pinkerton's men," by making it unlawful to appoint a non-resident of a county to police duty within its limits.

THE Texas legislature has passed a law punishing illegal voting with confinement in the penitentiary for not less than two years.

Is Consumption Incurable? Read the following: Mr. C. H. Morris, Newark, Ark., says: "Was down with Abscess of Lungs, and friends and physicians pronounced me an incurable Consumptive. Began taking Dr. King's New Discovery for Consumption, am now on my third bottle, and able to oversee the work on my farm. It is the finest medicine ever made."

Just Received. At Gray's dock, per schooner Queen, 40 Tons Hay. For sale at Living Prices.

Eastern oysters fresh every steamer at Jeff's restaurant.

Try Fabre's celebrated pan roast. Yes Marm those Baby Carriages have come, and they are without saying too much; the finest assortment every seen here. Every style, color and shape you may want from six to fifty dollars. Adler thinks he can beat Portland styles and prices; and if you doubt it go to the Crystal Palace and he will convince you.

The finest and nicest steak to be had in town at Fabre's

A Letter From C. T. Thomas. Under the following date C. T. Thomas writes THE ASTORIAN a letter from which the following is an extract:

KODIAK ISLAND, ALASKA TERRITORY, April 14, 1887. We arrived here at 3 P. M. on the 3rd, ten days from San Francisco, on the steamer St. Paul, one of the Alaska Commercial company's steamers, a 600-ton iron ship. We had a pretty rough passage, strong nor'west winds and heavy sea running nearly all the time, which kept us indoors or take chances of a good ducking on deck; but we got here all O. K., at last, and found the people very glad to see us and get some news from the outer world, as they have had no vessel since last November. The weather is delightful, but a little cold, and the mountains, well covered with snow, are right at our feet. Not much level country around here. All up edge-wise, but plenty of it. The population of Kodiak is about 500—12 white men 2 white women, the rest natives. The mercury this A. M. at 5 o'clock stood 20 above. I shall leave here about the 20th of this month in a schooner for a trip along the coast east and west from here, and shall spend the summer looking over this country.

An End to Bone Scraping. Edward Shepherd, of Harrisburg, Ill., says: "Having received so much benefit from Electric Bitters, I feel it my duty to let suffering humanity know it. I have had a running sore on my leg for eight years; my doctors told me I would have to have the bone scraped or leg amputated. I used, instead, three bottles of Electric Bitters and seven boxes Bucklen's Arnica Salve, and my leg is now sound and well." Electric Bitters are sold at fifty cents a bottle, and Bucklen's Arnica Salve at 25c. per box by W. E. Dement & Co.

NEW TO-DAY.

Good News! Good News! THE INIMITABLE

Peak Sisters Will appear once more before leaving this north west country at Liberty Hall on FRIDAY, MAY 6th. When the very Oldest Peak Sister will lead the family. After the Peak Sisters will be given Tableaux, Songs, Choruses. To Close with the

Mistletoe Bough IN PANTOMIME. Admission 50 cts, Children 25 cts.

For Rowing or Sailing. THE FINE BOAT PRIDE OF THE Columbia can be engaged during the season for boating or sailing parties. Apply to THOS. WARD.

MURRAY & CO., GROCERS And Dealers in Cannery Supplies! Special Attention Given to Filling Of Orders. A FULL LINE CARRIED And Supplies furnished at Satisfactory Terms. Purchases delivered in any part of the city.

Office and Warehouse In Hume's New Building on Water Street. P. O. Box 153. Telephone No. 37. ASTORIA, OREGON.

JOB PRINTING. Neat, Quick And Cheap at The ASTORIAN JOB OFFICE.

To Rent. FIVE ACRE TRACT FOR A TERM OF years. Well located; will be leased on favorable terms. Apply to Mrs. WEIMAN, Chicago House.

Mrs. Rosanna Watson. Mrs. Lillian Warren.

ELITE DRESSMAKING PARLORS. Corner Cass and Jefferson, up stairs, are now ready for orders from the ladies of Astoria and vicinity. We do only first class work by a late system adopted in fashionable circles everywhere. All work guaranteed. Comparison challenged. Terms reasonable.

House to Rent. SITUATED ON LOT 1, BLOCK 18, McClure's Astoria. Apply to JOHN HAHN.

To Rent. A FOUR ROOMED COTTAGE, WELL located and eligible in every respect. Apply to FORD & STOKES.

Theo. Bracker Recommends to the public and to the trade his stock of Cigars, Tobacco, Smoker's Articles, Playing Cards, Cutlery, etc. at Portland prices. Chenamus street.

Breed Fine Chickens. Eggs from Pure Bred Silver Spangled Hamburgs, Rosecomb Brown Leghorns and Gold Beard Polish hens. Eggs \$3.00 a Set. Apply to A. F. COLVIN, Upper Astoria.

Books, Stationery, WE DO NOT WANT THE EARTH. Modest Prices are Satisfactory. Small profits are Sufficient. Moderate Patronage is Acceptable. We reach your approval through Low Prices. We have now an immense stock of Watches, Clocks, Jewelry and Silverware. Our stock is Fresh, New and Stylish. LOOK US OVER. If we do not save you money we will make some one else sell you Low.

CARL ADLER, Manager. Musical Instruments, Cutlery, Baby Carriages, Picture Frames.

CRYSTAL PALACE.

A. V. ALLEN, Wholesale and Retail Dealer in Fine Groceries, Provisions and Mill Feed. Crockery, Glass & Plated Ware. The Largest and finest assortment of Fresh Fruits and Vegetables. Received fresh every Steamer.

CITY BOOK STORE. Our Stock is Larger than ever before. All New Goods and direct from Eastern Factories.

FINE STATIONERY, SCHOOL AND BLANK BOOKS, MISCELLANEOUS BOOKS, Baby Carriages, Bird Cages, Croquet Sets, FISHING TACKLE, ETC. AGENTS FOR Whiting's Standard Writing Papers. The Domestic Sewing Machine. Pacific Coast Charts and Tide Tables. GRIFFIN & REED.

JEFF THE MAN WHO READS JEFF JEFF JEFF JEFF JEFF JEFF JEFF JEFF JEFF JEFF

JEFF'S! Advertisement and doesn't go there to get a meal. DON'T KNOW ENOUGH TO GO IN WHEN IT RAINS.

A SPLENDID MEAL FURNISHED. Eastern and Shoalwater Oysters. MEALS COOKED TO ORDER. A FIRST CLASS LODGING HOUSE In Connection With The Restaurant.

H. EKSTROM, WATCHMAKER. Just received a large stock of Watches and Clocks, Chains, Lockets, etc. Also genuine Seth Thomas Best Clocks, proved to be the best. All which will be sold at very low prices. Watch and Clock repairing a specialty, and done at reasonable prices. Shop next to Aug. Danielson's Sample Room, on the roadway.

The Empire Store. For the Next 30 Days

We will sell all of our Ladies' and Children's Cloaks at 25 per cent. Less than Former Prices. We have Just Received a Large Lot of the celebrated Brownsville, Oregon, Woolen Goods in Men's and Boys' Clothing, Underwear, Flannels and Blankets. Also, Direct from the East, Gents', Youths', Boys', and Children's Fine Clothing and Hats. All of which we will sell at the Very Lowest Prices. Our Stock of Staple and Fancy Dry Goods is one of the most complete north of San Francisco. Our past reputation justifies us in saying that We Lead in Quality of Goods and Prices. W. T. PARKER, Manager.

BOOTS and SHOES.



Genuine English Porpoise Shoes For Gents. Ladies Flexible Sole Shoes in French, Kangaroo and Dongola Kid Boys and Youths Shoes of all Kinds, Misses and Childrens and Infant heels, and Spring heels. WE DEAL IN BOOTS AND SHOES ONLY. P. J. GOODMAN.

H. B. PARKER, DEALER IN Hay, Oats, and Straw, Lime, Brick, Cement, Sand and Plaster. Wood Delivered to Order. Draying, Teaming and Express Business.

STEAMER CLARA PARKER Eben P. Parker, Master. For TOWING, FREIGHT or CHARTER apply to the Captain, or to H. B. PARKER.

FINLAYSON, BOUSFIELD & Co. LINEN THREAD MANUFACTURERS. FINEST MILLS, JOHNSTONE, SCOTLAND.

J. R. LEESON & CO., BOSTON, SOLE AGENTS AND IMPORTERS. The Johnstone (Scotland) and Grafton (Mass.)

Prize Linen Threads AND Salmon Net Twines.



The only Linen Threads awarded a Prize Medal London 1851 and New Orleans Worlds Exposition 1881.

Did not exhibit at Philadelphia 1876 or Paris 1878. First Prize Awarded Wherever Exhibited!

References for the Scotch Salmon Net Twines: EVERY CANNER or FISHERMAN who bought it last season. IT GAVE UNIVERSAL SATISFACTION.

Agents for the Pacific Coast: KITTLE & CO., 302 Calif. St., San Francisco, Cal.