

The Daily Morning Astorian.

EXCLUSIVE TELEGRAPHIC PRESS REPORT.

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ASTORIA, OREGON, TUESDAY MORNING, AUGUST 1, 1893.

PRICE, FIVE CENTS.

BOMBSHELL!

Has Struck the Town.

Big Betsy of the
"Monterey,"
Fired into Cooper's Store
And Knocked
The Bottom out of

FINE DRY GOODS
AND CLOTHING

First Class Goods Slaughtered

The Greatest Reduction Sale
Ever Known in Astoria.
Positively, You Will Get
Bargains. No Humbug. At the
Midsummer Sale now in Progress.

C. H. COOPER,
The Leading Merchant of Astoria

FINANCIAL FURRY FINALING

Astoria's National Banks Are Solid
as Granite.

CASE'S TEMPORARY SUSPENSION

The Astoria Savings Has all the Money
It Wants—Interviews With
Leading Citizens.

The financial flurry in the nation is about over, and it is greatly to be regretted that the last of it saw the temporary suspension of an Astoria institution, even though it was only a private banking concern.

Of course there was some little excitement on the street when it was announced that I. W. Case's bank had closed its doors; but it was not deep enough nor extensive enough to precipitate even mild runs on the other banks. The temper of the business men was such as to allay any feelings of apprehension on the part of smaller depositors, and the tone of the business community is confident and undisturbed.

SECURITIES BUT NO COIN.

It can be readily understood that Mr. Case, having advanced a great deal of money on drafts and bills of exchange, drawn against large shipments of canned salmon, and being unable, because of the unsettled condition of business in the East, to command ready cash, either by telegraphic transfers or through ordinary channels, was obliged to announce that until he had realized on paper already out, he could not continue advances. The assurance in the notice posted on the door that all depositors would be paid in full with as little delay as possible, was not needed.

That goes without saying. I. W. Case can pay every dollar he owes and be a rich man still. The only reason that can be assigned for his suspension is that he simply took precautions against being crowded to the wall, and the precaution was as much for the protection of the bank's creditors as his own.

The posted notice of temporary suspension of Mr. Case's bank fully explains the situation. He says:

Owing to my inability to get coin on New York exchange, and to make collections, and the constant withdrawal of deposits, I have concluded to suspend for the present. Depositors will be paid in full as soon as collections can be made.

I. W. CASE.

AT THE OTHER BANKS

There was no interruption of ordinary daily business. Men came in with checks and had them cashed; customers came in with cash, drafts and checks, and had them credited to account current. And that is all there was of it.

The Astorian representatives circulated among banks and bankers, business men, and folks standing around, and found the same expression of confidence pervading all classes.

* THE FIRST NATIONAL BANK.

Cashier Gordon, with evident satisfaction said to the Astorian representative:—"As far as the First National is concerned, there is no change to be noted in the situation and there have been no withdrawals of deposits. Our business," continued he, "is almost entirely commercial; we pay no interest, and have no savings depositors such as are likely to be alarmed in regard to their money. Our own stockholders are creditors for fully one third of our deposits, and the balance of our liabilities we can pay on demand if required."

THE ASTORIA SAVINGS BANK.

"Mr. Case's temporary suspension has not had the slightest effect on our bank nor will it have, even remotely," said Mr. Patton, cashier of the Astoria Savings Bank. "Everyone with a knowledge of business matters is aware that Mr. Case's action has been influenced by circumstances over which he could not by any possible means, have had control. Few of our depositors have shown any disposition to withdraw their money, and if they want it they can have it, subject, of course, to the usual notice of withdrawal."

"Today we have taken in several thousand dollars more than we have paid out. In fact, we have paid out very little, and do not anticipate withdrawals except, possibly, on the part of a few small depositors who are likely, at any time, to be subject to alarm at shadows. However, their withdrawals will be their loss and not ours."

THE ASTORIA NATIONAL

suspension of Mr. Case did not be discounted at the Astoria. The clients of the concern, stockholders, represented by Directors were all em-

phatically satisfied with the solvent condition of the bank; so that no change, up or down, was noted in the day's business. Everything proceeded in the accustomed routine; the only action being taken was the issuance of a circular letter to customers as follows:—

Astoria, Oregon, July 31st, 1893

Dear Sir:—

In view of the present critical condition of the money market, and of the fact that you are a depositor with the Astoria National Bank, we deem it but just that we should give you such assurance as we can of the healthy condition of the bank and the perfect security of your deposits therewith.

The bank has never been in a better condition, financially, since the day it opened; and its resources are two to one for its liabilities. We realize, of course, that should every depositor immediately withdraw his funds, the bank would be temporarily embarrassed, and what is more serious, the business of the community and vicinity greatly unsettled and injured. Desiring, therefore, to preserve confidence and to prevent any movement that will be circulated to create a more serious financial stringency than now exists, we hereby, not only personally assure you of the absolute soundness of the bank, but, personally and individually, guarantee to you the payment of every dollar you have deposited with said bank. Very Truly,

H. C. THOMPSON,
D. K. WAHREN,
THEO. BRACKER,
C. S. WRIGHT,
JOHN HOBSON.

In the afternoon, Mr. Case was seen by an Astorian representative; and, in declining an extended interview, simply said:

"The only thing I can say is that I have ample assets, which are well secured, and as soon as collections can be made I shall resume business."

Mr. John Devlin said: "I am perfectly satisfied it will not take Mr. Case many days to get his affairs in shape for a resumption of business. His integrity is beyond question, and his means are ample. I believe the crisis has come and gone, and now that gold is returning from Europe the affairs of the nation will quickly resume their wonted condition."

Mr. S. Elmore said: "No one who has known Mr. Case during his long residence in Astoria doubts that his suspension is more than temporary."

His financial standing, his business ability and his sterling integrity are too well known to permit of the least alarm among thinking people. Mr. Case has done more for this city, perhaps, than any other one man in town; and has always been most liberal in all enterprise for the public good. In his temporary embarrassment he has the sympathy of every business man in town, as well as their unbounded confidence."

Mayor M. C. Croby said: "Mr. Case has always been recognized as a shrewd and very conservative business man, and under the circumstances I believe he acted wisely. Like all who know him I have every confidence that his embarrassment will be but temporary, and that after paying every dollar he owes depositors, he will have a handsome fortune left."

Mr. G. H. George said: "I have the most unlimited confidence in Mr. Case, both as regards his ability to pay depositors and his integrity. He has been one of the best men Astoria has ever had, and has always been foremost in advancing public enterprises. No one need feel the slightest alarm."

Mr. Ben Young gave his opinion that "Mr. Case's assets are so extensive that there is not even the most remote danger of any depositor losing a dollar. When he makes his collections he will be all right and in a position to immediately resume business. He has carried many of the can-

neries in making advances on bills of lading, and now, in his temporary trouble, has the sympathy and unlimited confidence of every business man."

The disastrous part the grain and money brokers of Chicago and New York have played in the present financial flurry is one which should teach the nation a lesson. Those jugglers with national prosperity, who manipulate Wall street and the La Salle street Board of Trade are deadlier enemies to the commercial and industrial interests of the country than the most rabid anarchists, or wild-eyed, half-brained political lunatics.

The publication of a raid on money in the stock exchange, or on wheat in the corn exchange, is a greater menace to the general welfare than a universal circulation of Bellamy's chimeras, or Fourier's phalansterian dreams, both of which have had their effect in turning peoples' heads. The world of thought is being expanded and mankind is moving upward on well defined lines. The "festina lenta" (make haste slowly) of the ancients, is a safeguard which should not be neglected.

Take it coolly. Preserve your equal mind. Don't stop over. Rushing to extremes of either political theory or financial action is personally and communally suicidal. What measures of reform are advocated let them strike at the root of national evils, and begin with Wall street and the Corn Exchange. There is neither necessity nor apology for their rule and they should be legislated out of existence.

In home monetary affairs, calmness, local pride, and an effort to benefit oneself by fortifying local banking interests against the possibility of being affected by the machinations of greedy brokers in New York and Chicago, and the crushing money power of England are the needed qualities. Let them be exercised.

A QUARTER OF A MILLION CAME.

A Portland Associated Press dispatch of yesterday afternoon says that a quieter feeling prevails in that city. Confidence in the banks is beginning to be restored, and it is generally felt that the crisis is over. A consignment of a quarter of a million dollars was received this morning from San Francisco to be used in the emergency.

A TREMENDOUS SHAKING UP.

This is what every system afflicted with chills and fever, bilious remittent, or any other form of malarial disease, undergoes periodically. Not only is malaria terrible in itself—it is the breeder of an infinity of bodily ailments. Spasms need for its prevention and removal prove, in the vast majority of cases, useless for every other purpose than to mitigate the disease and stave off its attacks. They are sure, with the average treatment, to return after a while. The sufferer may change his location to a healthier one, but the complaint, which is in his blood, is not thus lightly got rid of, and returns after the wonted interval. Organic affections of the nerves, heart trouble, general debility, of the system, are the offspring of malaria. Cure the originating cause and avert future physical injury with Hostetter's Stomach Bitters, efficacious also in liver complaint, inactivity of the kidneys, rheumatism and indigestion.

FOR SALE BY AUCTION.

Improved machinery for the whole sale manufacture of mineral water will be sold at public auction. Particulars as to date of sale, etc., can be had by applying to Martin Olsen, auctioneer, Second street.

THE FORCED MORTGAGE SALE.

Of Herman Wise's stock is now in full blast. Everything sacrificed.
M. WISE, Mortgagee.
P. S. All persons indebted to Herman Wise will please settle at once.

\$2 For an \$80 Lot

By becoming a member of Hill's Lot Clubs you can get a first-class lot in Hill's First Addition to Astoria. Lots will be delivered weekly. Now is the time to procure a lot to build a home, for

\$35.00

Buys the latest improved
White Sewing Machine at
FOARD & STOKES'