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EXCLUSIVE TELEGRAPHIC PRESS REPORT.

VOL. XLV.

ASTORIA, OREGON, WEDNESDAY MORNING, AUGUST 5, 1896.

NO. 185

SPECIAL

To more fully satisfy creditors with their money than in the past three months, on account of the strike, and to reduce expenses, the Trustee has instructed me to take charge again as his agent, and to crowd things, which I shall do by selling all lines from date at cost to manufacture.

I. L. OSGOOD, Agent

506-508 Commercial St., Astoria, Or. For the One-Price Clothiers Hatters and Furnishers.

Children's Wagons, Baby Carriages, Base Ball Goods, Fishing Tackle, Croquet Sets, Garden Tools

Our Handy Wagon... Combines all the features of the child's plain wagon and a velocipede, and, all things considered, costs the consumer less than either. So desirable, convenient and satisfactory has it proved, that, as a ready "seller," it has no equal. We take a special pride, too, in delivering the same promptly and in faultless condition to the trade.

GRIFFIN & REED
CITY BOOK STORE

HARDWARE, GRANITE WARE, ROPE, STOVES, IRON PIPE, TERRA COTTA PIPES, BAR IRON, STEEL, CANNERY SUPPLIES, LOGGERS' TOOLS

PLUMBING TIN WORK JOB WORK

AT PRICES THAT DEFY COMPETITION

SOL OPPENHEIMER
Trustee for the late M. C. CROSBY

Call and Be Convinced

Oregon State Normal School
MONMOUTH, OREGON.
Senior Year Wholly Professional.
A Training School for Teachers.

Twenty weeks of Psychology and General and Special Methods; twenty weeks of Teaching and Training Department.
Training school of nine grades with two hundred children.
Regular Normal Course of Three Years.
The Normal Diploma is recognized by law as a State Life Certificate to teach.
Light Expenses; Board at Normal Dining Hall \$1.50 per week. Furnished rooms with light and fire, 75c to \$1.00 per week. Board and Lodging in private families \$2.50 to \$3.50 per week.
TUITION—Sub-Normal, \$5.00 per term of ten weeks; Normal, \$8.25 per term of ten weeks.
Grades from reputable schools accepted.
Catalogues cheerfully furnished on application.
Address P. L. CAMPBELL, Pres., or W. A. WANN, Sec. of Faculty.

CONVENT OF THE HOLY NAMES.
Astoria, Oregon.
FRANKLIN AND SIXTEENTH STS.

Opening of a Day and Boarding, Primary, Grammar and High School for Girls by the Sisters of the Holy Names of Jesus and Mary, from St. Mary's Academy and College, Portland, Oregon.

SEPTEMBER 7, 1896

Particular attention given to instruction in the different branches of Music, Drawing and Painting.
For further particulars write for Prospectus or apply at the Academy to Sister Superior.

FOARD & STOKES COMPANY... Wholesale and Retail

CASH, \$35 Sewing Machines Installments, \$40

ALL KINDS SIZES Steel Cooking Ranges FROM \$25 UP

Cash or Installments.
We Can Save You Money.

Astoria Asphalt and Roofing Co. LEAVE ORDERS AT ROOM FLAVEL BUILDING
All Work Guaranteed
N. JENSEN and R. O. HANSEN

SOME PHASES OF FREE SILVER

A Business Man's Simple Statement of What Would Follow Its Adoption.

SILVER NOT A CHEAP MONEY

Strong Contrast Between the Prosperity and Progress of Gold Standard and Silver Standard Countries.

In response to numerous inquiries from customers and others as to some of the phases of the money question, Messrs. J. K. Arnsby & Co., the well known brokers of Chicago, have sent out copies of the following letter, written by Mr. George D. Boulton, of the First National Bank, Chicago, to Mr. C. Morgan, postmaster at Berrie, N. D., which is a very interesting document and well worthy of perusal:

Chicago, July 19, 1896.

Charles Morgan, Berrie, North Dakota.

My Dear Morgan: Your brother showed me a letter a few days ago in which you asked for some reading matter on the gold question. As I feel strongly on the subject, I may as well give you the benefit of my crude ideas, not having any printed matter at hand.

There are a good many leading points on this question which I think can be briefly expressed and which appeal strongly to my side of the argument.

One of the most urgent motives of the silver party is that they want cheap money. By that I suppose they mean money they can borrow cheaply or earn cheaply. Now, the cheapest money in the world is in the silver countries. For example, money in London today is 2 per cent per annum, while money in Mexico, China, Spain, India, and in fact all silver countries of the world, commands a loaning value of from 12 per cent upward. In the other gold countries of Europe, while the rate varies from 2 to 5 per cent to the borrower.

I may cite as a good example of the two currencies two states adjoining one another in South America—one British Guiana, a gold country, with money at 4 to 6 per cent per annum; the other Venezuela, with like soil and climatic conditions, a silver country, where interest rates at 10 to 12 per cent per annum.

Should we depart from a gold basis Europe would undoubtedly step in all the currency securities—that is, securities that may be paid in anything but gold—to us, requiring an export of either gold or its equivalent in trade. If it takes gold it takes that much of our money circulation. If it takes merchandise it takes that at a largely reduced value. The consequence would be that shrinkage in money circulation would run into very large figures, while we could not put out silver or certificates sufficient to take their places for many months or years, so that during the next three or four years, instead of the circulation increasing, as silverites hope, it would materially decrease. After a lapse of time, no doubt, by putting their printing presses and mints to work, they could largely inflate our currency with new issues.

Currency depletion means low prices for labor and everything else. Currency at a fair rate per capita means prosperity. Currency inflation means danger again.

Going back into history we find Europe using largely silver and gold together. With the expansion of trade one country after another found by sad experience their inability to keep the two values on a parity. England was the first to depart from this custom, then Germany, then France, Holland, Belgium, Italy, Austria, and, last of all, Chile. It was from no prejudice on their part, but from the requirements of trade that this course was taken.

We can only have one standard, be it of gold, silver, or anything else, and the experience of the world has been that gold was the best. Again, where the country is most sound on the currency question you will find the highest civilization. Where money is debased, or is other than the recognized standard of the world, civilization is on a much lower plane. We can find at the present time no silver country in the world, I think I might say without exception, that is in a prosperous condition, whose government securities command respect and full prices in the markets of the world.

To this statement our friends in the West will probably take exception, and cite as an example of a silver country being prosperous and in good condition the case of Mexico; but they will find it difficult to support their assertions. The writer had occasion last month to buy in the City of Mexico \$50,000 of bonds issued by the Mexican government. These bonds were bought at the rate of forty-eight cents on the dollar in silver, the net cost to the purchaser being \$24,170 in Mexican sil-

ver. As the money to pay for these bonds came from this country, the amount of American funds used in the purchase of \$50,000 Mexican government securities was \$13,012.11, or about twenty-six cents on the dollar. Now it seems impossible for any country to be in a sound and prosperous condition whose securities are so heavily discounted as in the above case.

Looking at the matter from an intellectual standpoint, we find arrayed on the gold side the high intelligence of England, France, Germany, Italy, Holland, Belgium, Norway, Sweden, and Canada. On the other side we find an inferior grade of intelligence, an absence of public schools, and a lower plane of morality, as in Spain, Portugal, South American States, Mexico, China, etc. On which side shall we array ourselves?

Of course you understand it is not the intention of the party in power, or the gold party, to disturb the present silver circulation of the country, which is now \$500,000,000. There is no desire to demonetize that.

On the other hand, the whole contention is that all of our circulation shall be kept on a parity with the gold standard, and that this \$500,000,000 instead of being reduced in value, will remain equal to gold anywhere.

Borrowers throughout the country will have to recognize the fact that undoubtedly they will have to pay more for loans with silver ruling than they do now with gold.

Again, if gold remains the standard, and we give our endorsement of the principle that we believe it the only standard for us, the money markets of the world will be open to us, and instead of having to pay a high rate for money borrowed, the chances are we will have to pay a very much reduced rate—less than that which even now prevails.

It is estimated that London alone has many hundred millions of idle money in its banks waiting for this matter to be settled, which will undoubtedly be released and used to a large extent on this side, if we commit ourselves unequivocally to the recognized standard of European nations. The course of events will be, if we make the change in accordance with the platform of the silver party, that in November, as soon as the silver president is elected, there can be no doubt at all but Europe will return our securities in large amounts. For these we have to pay gold or its equivalent.

This will entail a large export of the gold we now hold or of commodities. Gold will at once advance to a substantial premium. No legislation can probably be made by congress until well along in the summer of 1897, during which period our circulation will be very largely depleted by export and hoarding. The return of our securities has got to be at very much below the present valuation ruling on our stock exchange—probably 15 per cent to 25 or 50 per cent.

If we can avoid a serious panic during such a crisis we may regard ourselves as fortunate.

Under the most favorable circumstances we must look for great disturbances in value to all classes, a disorganization of labor and a hardening of money and general financial trouble, which will be felt by all classes, whether the farmer, the laborer, the mechanic or capitalist.

Capital can always take care of itself and will feel the trouble the least, as it can largely unload its burden onto others.

Now, legislation in favor of silver, when it comes, must be at least from nine months to a year off, and at best it cannot do anything which will speedily restore our circulation to its normal amount per capita, as it takes time to coin silver, the capacity of our mints at present being only about \$5,000,000 a month, or \$60,000,000 a year.

The following can almost be taken as axioms:

No silver country is prosperous.
No silver country has a stable and firm government.
No silver country is general labor well paid.
No silver country has government securities at par.
No silver country has good public school facilities.

This letter has rather rambled on into a lengthy epistle, but it may interest you, and I hope it will help you to convert one or two of your friends to the right way of thinking.

Sincerely yours,
GEORGE D. BOULTON.

MATHEMATICS.

"If this Mither Hanna gets to be the great man he promises now," said Mr. Dolan, "there'll be twice the number av babies named after him as is named after most celebrities." "O! see no raysen for it," replied Mrs. Dolan. "It's plain as day, though. He's naturally qualified for the distinction. They kin name all the b'y babies 'Mark,' an' all the girl babies 'Hanna,' an' there y'are."

IN GEORGIA.

Atlanta, August 4.—The Populists at their state convention Thursday propose to call upon the national committee to put out a strict Populist candidate for president. The nomination of a full ticket for state officers seems to be assured.

IN ALABAMA.

Montgomery, Ala., August 4.—At a conference of the gold Democrats today, J. M. Faulkner was chosen to represent the Alabama gold Democrats at Indianapolis and steps have been taken to perfect the organization

AFTER OREGON SHEEP HERDERS

United States Marshal Arrests Trespassers on the Cascade Ranges.

RANCHMEN MUCH INCENSED

Claim That It is a Movement on the Part of Portland Capitalists to Ruin Them—Water Committee the Complainant in One Case.

Portland, August 4.—Sheriff Driver, of Wasco county, and Deputy United States Marshal Humphrey brought down from The Dalles today Messrs. Phil Brogan, Jas. Gabel, A. Roberts, and D. H. Roberts, who were arrested at The Dalles as the owners of bands of sheep which are being pastured on the Cascade Mountains, and it is alleged, within the limits of the forest reserves. As they are all recognizable men, they were allowed to depart, on giving bonds in \$500 each, for their appearance to answer to the charge and with the understanding that they should cease to commit any further trespass.

In the case of the Tygh Valley Land and Livestock Company, against whom the complaint of trespass is made, and injunction asked, the appearance for J. H. Shearer was made by attorney, and the matter set for hearing on Friday.

The men arrested are much incensed and claim that Portland capitalists are endeavoring to ruin them. If they cannot pasture their sheep on the public lands they say they will have to go out of the sheep business.

The water committee of Portland has taken steps to have the sheep kept out of the Bull Run reserve, but has not endeavored further to interfere with the shepherds. Deputy United States Marshal Humphrey left last night for Cloud Cap Inn with a number of warrants for the arrest of persons, who, it is claimed, are trespassing on public lands with herds of sheep in that vicinity and who it is claimed have in some cases set out fires. United States Marshal Grady, on instructions from the department, today appointed G. W. Smith, ex-marshal, of Ashland, deputy United States marshal to look after trespassers on the Cascade reserve and in the Crater Lake region.

AT NATIONAL HEADQUARTERS.

Hall a Million Campaign Documents Already Sent Out by the Committee.

Washington, August 4.—At the Republican congressional headquarters half a million pieces of literature have been sent out within the last twenty-four hours. Of these a quarter of a million are small "pamphlets" giving McKinley's views on money. The committee continues to be deluged with requests for literature. One of Acting Chairman Apley's letters from Indiana today said: "The silver craze is dying out and we must go at 'em with tariff literature."

Chairman Jones, of the Democratic national committee, today corrected certain misapprehensions which have arisen from published interviews with him during the last day or two. "I did not say that Bryan would not accept the Populist nomination," said Jones, "for I have no authority to say that. I did not say that as a general rule the Southern Populists were not a creditable class. On the contrary I said that most of them were patriotic men who were working for the cause; that they were Populists because they believed they could promote the cause best through a new party and that now they would support Bryan because it was shown that their patriotic objects could be attained only through his election. This is what I said of the Southern Populists as a rule. As an exception, I spoke of a class who were not creditable. I said there were some who were Populists merely for their personal advancement; some who had become Populists through selfish and not patriotic motives. I spoke of these as the exceptional class who would not support Bryan. I said that as a rule the Populists in the South would follow the patriotic course and support Bryan; that there were some who from selfish motives who would not do so, but would prefer to have McKinley elected."

Chairman Faulkner received a request which he regarded as significant. It came from a leading retail dealer in Huntington, W. Va., asking where he could buy 500 Bryan cabinet photographs, which he said were the strongest kind of campaign documents. The photographs were to be distributed with purchases.

THE DIAMOND MATCH FLURRY

Stock Exchange for First Time Adjourns Indefinitely Without Doing Business.

IN KANSAS

The Democrats to Surrender Their Souls to the Popa.

Hutchinson, Kan., August 4.—The Democratic state convention today endorsed the Chicago platform and in conclusion demands the re-submission of the prohibition question to the people of the state. The report of the committee on order of business had been delegated by common consent to the work of planning the means of effecting a fusion with the Populists who meet in Abilene tomorrow.

This committee reported that the convention should select its presidential electors, though not formally nominating them, and that a special committee of five should be named to wait upon the Populists at Abilene and effect a fusion of the two parties in Kansas. In a word, the report recommended that the Democrats should agree to surrender everything but the electors to the Populists and to endorse unequivocally the state ticket nominated by the Populists, including the congressman-at-large, in return for the endorsement by the Populists of Bryan and Sewall electors.

SEWALL TO BE THERE.

New York August 4.—It was announced at the Democratic headquarters today that Mr. Sewall would be present at the Madison Square Garden on the 12th, when W. J. Bryan will be formally notified of his nomination. There has been some doubt as to whether Sewall would be present, but W. P. St. John said today that Sewall would be notified at the same time as Bryan. Admission to Madison Square Garden on that occasion will be free. There will be no tickets required for admission.

MORTON FOR PRESIDENT.

Omaha, August 4.—J. Sterling Morton, secretary of agriculture, arrived today from Nebraska City. In the evening he attended a dinner in his honor at the Omaha Club by Mr. Martin, James Sheehan and others. It is said by one in high authority, that the gathering at the Omaha Club was really a conference, upon the question of a new Democratic ticket and the advisability of becoming the secretary of agriculture for the presidential nomination on such a ticket.

IN INDIANA.

Indianapolis, August 4.—It can be announced authoritatively that the present Democratic state convention will not consider any proposition to divide the electors in this state. Inquiry at both the Populist and Democratic headquarters show that there is no probability of the two parties coming together in state or national affairs.

WASHINGTON TO MCKINLEY.

Canton, Ohio, August 4.—The following letter has been received from Franklin, Washington: "Wm. McKinley: The McKinley and Hobart Club, of Franklin, Washington, with 193 members, every one a wage worker and including every voter in the town, send greetings to our standard bearer. (Signed) J. J. Smith."

HOT IN MISSOURI.

Kansas City, August 4.—Today's hot record eclipsed that of yesterday, the hottest of the season, the thermometer this afternoon registering 103 in the shade. Three persons were prostrated, none with fatal results, however. Similar reports are received from Western Missouri, Kansas and the territory.

BLAND NOMINATED.

Jefferson City, Mo., August 4.—Richard P. Bland was nominated for congress by the Democrats of the Eighth District today by acclamation.

TEACHERS' EXAMINATION.

Regular quarterly teachers' examination will be held, beginning Wednesday, August 12, at 1 o'clock p. m., at High School Building, Astoria, Or., and continuing the remainder of the week. Applicants for county certificates will be present promptly and remain until the close.

Examination for state diploma will be held Saturday, August 15, beginning at 9 a. m. at same place.

H. S. LYMAN,
Sch. Supt., Clatsop Co., Or.

Ray Morton is on the sick list.

PENNOYER'S HOWL.

Portland, August 4.—Mayor Pennoyer has requested the resignation of Paul Weissinger, one of the newly appointed fire commissioners. The disagreement is over the matter of an appointment in the department.

MONTANA REPUBLICANS.

Butte, Mont., August 4.—The Republican state committee met today to fix a time and place for the state convention. The meeting was made the occasion for the gathering of the prominent Republicans from all parts of the state for consultation as to the best course to pursue in reference to presidential electors. Senator Mantle is chairman of the state committee. Several propositions for settling the differences between the McKinley and Bryan men were submitted.

HIGHEST OF ALL IN LEAVENING POWER.—LATEST U. S. GOV'T REPORT.

Royal Baking Powder
ABSOLUTELY PURE