

Daily Astorian.

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Astoria, Or., October 13, 1896.

The Astorian has frequently warned its readers that, like the bridegroom in the parable, the long-expected railroad would one day reach Astoria and find its citizens not ready. How that prediction has already been partially verified is pointed out by a correspondent in another column. We have a railroad with a daily train service, but passengers and freight have to be unconsciously dumped on the right of way, without any shelter from the driving rainstorms of a winter season, because no way has been provided to reach the company's splendid new depot from any of the city's streets except by steamer. It is pretty hard to find an excuse for this condition of things. Our citizens may be able to satisfy inquiring strangers that it is perfectly natural and proper to depend upon Hammond to build our future mills and elevators, but it would sound rather odd if they were told we were waiting for him to improve our streets also. The Astorian heartily agrees with its correspondent that it is high time something were done in Astoria, and that somebody ought to do it; but whether the plan suggested by him to revive the committee of twenty-one is the right way to go about this particular matter or not, is a question which we commend to the earnest and early consideration of our worthy and efficient city council.

The president has undoubtedly got the right idea with regard to Cuba, and so far as his message relates to that subject it is an admirable paper, but in no other respect is it up to his usual standard as a state document. In his defense of the Wilson tariff he is especially weak and illogical, since he now praises those very features of that law which were added by the senate amendments, and which were made the express ground upon which he withheld his approval of the act at the time of its passage. Although admitting the government's present deficiency of revenue, he strangely omits any suggestion of legislation for its improvement—not even recommending the beer tax, which either Democrats are proposing as a way to provide additional income without increasing the tariff. It is not only unbecomingly, but seems hardly honest for the president to talk of a \$125,000,000 surplus in the treasury, "applicable to the payment of the expenses of the government," when he has within the knowledge of every intelligent American citizen borrowed during the term of his office upwards of \$200,000,000 for no other purpose than that of meeting the current expenditures of the government. His talk about the propriety of applying the surplus which he "fortunately" found in the treasury to the payment of the government's expenses not met by current revenues, and the distinction he tries to make between a government necessarily using its emergency reserve funds to pay its ordinary expenses, and an individual who spends his capital because he expects to live beyond his income, is so far fetched as to be absolutely silly, and we think it unworthy the standard of dignity with which Mr. Cleveland has always been accredited, even by his bitterest enemies. It was not so long ago when Mr. Cleveland found fault with this very surplus and pronounced it one of the greatest evils. If he now thinks it a fortunate thing to have in the treasury, he ought to thank and praise the Republican policies which are responsible for its accumulation.

An Indiana man who was supposed to be dead sat up in his coffin last Saturday, and induced the mourners to defer the funeral at least until he had cast his ballot. If that isn't patriotism, what is it?

Olga Hilton, a native Alaskan, is studying in a New York institute to perfect herself in household economics with a view of teaching the methods to her countrywomen.

The Washington correspondent of the Philadelphia Ledger revives the rumor that ex-Minister John W. Foster may become Li Hung Chang's chief adviser.

"Don't fret!" is any advice to any other, but it is advice hard to follow, when it comes home to ourselves.

There is said to be a probability of the release of Dr. Jameson and Sir John W. Hillybrough.

MR. CLEVELAND'S LAST MESSAGE

(Continued from First Page.)

June 30, 1896. The total production of distilled spirits, exclusive of fruit brandies, was \$8,588,703 taxable gallons, being an increase of 6,829,108 gallons over the preceding year. There was also an increase of 1,443,674 gallons of spirits produced from fruit, as compared with the preceding year. The number of barrels of beer produced was 35,809,250, as against 32,389,784 produced in the preceding fiscal year, being an increase of 3,419,466 barrels.

GOLD AND SILVER EXPORTS. The total amount of gold exported during the last fiscal year was \$12,400,947, and of silver, \$60,541,670, being an increase of \$45,941,466 of gold and \$13,246,284 of silver over the exportations of the preceding fiscal year. The imports of gold were \$33,325,065, and of silver \$28,777,155, being \$399,897,964 less in gold, and \$468,728,971 in silver.

CIRCULATION AND COINAGE. On the first day of November, 1896, the total stock of money of all kinds in the country was \$2,285,410,590, and the amount in circulation, not including that in the treasury holdings, was \$1,627,065,841, being \$22.83 per capita upon an estimated population of 71,902,000. The production of the precious metals in the United States during the calendar year of 1895 is estimated to have been 2,284,760 fine ounces of gold of the value of \$46,610,000, and 55,727,000 fine ounces of silver, of the commercial value of \$36,445,000 and the cologne value of \$72,651,000. The estimated production of these metals throughout the world during the same period was 9,488,321 fine ounces of gold amounting to \$200,285,700 in value and 193,138,284 ounces of silver, of the commercial value of \$119,654,000, cologne value of \$218,728,100, according to our ratio. The cologne of these metals in the various countries of the world during the same calendar year amounted to \$22,701,438 in gold and \$121,596,219 in silver. The total cologne at the mints of the United States during the fiscal year ending June 30, 1896, amounted to \$72,188,463.22, of which \$58,783,490 was in gold coin and minor coins.

The total outstanding circulating notes of all national banks on the 31st day of October, 1896, amounted to \$234,552,897, including undredeemed but fully secured notes of banks insolvent and in process of liquidation. The increase in national bank circulation during the year ending on that day, was \$21,999,429, on October 6th, 1896, when the condition of national banks was last reported, the total resources of the 3,679 active institutions was \$1,262,855,513.61, of which is included \$1,892,268,299.11 in loans and discounts and \$362,166,723.85 in money of all kinds on hand. Of their liabilities \$1,891,690,658.93 was due to individual depositors and \$209,944,819 consisted of outstanding circulating notes.

IMMIGRATION. The number of immigrants arriving in the United States during the fiscal year was 241,267, of which 240,468 were permitted to land, and 7,799 were debarred on various grounds prescribed by law, and returned to the countries whence they came, at the expense of the steamship companies by which they were brought in. The increase in immigration over the preceding year amounted to 84,121. It is reported that with some exceptions, the immigrants of the past year were of a hardy, laboring class, able to earn a support for themselves, and it is estimated that the money brought with them amounted to at least \$5,000,000, though it was probably much in excess of that sum, since only those having less than \$20 are required to disclose the exact amount and it is known that many brought considerable sums of money to buy land and build homes. Including all the immigrants arriving who were over 14 years of age, 25.43 per cent were illiterate as against 20.37 per cent of those that are arriving during the preceding fiscal year. The number of immigrants over 14 years old, the countries from which they come and the percentage of illiterates among them were as follows: Italy 57,215, with 54.59 per cent; Ireland, 57,456, with 1 per cent; Russia, 35,188, with 41.14 per cent; Austria-Hungary and provinces, 27,053, with 38.92 per cent; Germany, 25,324, with 2.96 per cent; Sweden, 18,821, with 1.16 per cent, while from Portugal there came 2,967, of which 77.99 per cent were illiterate. There arrived from Japan during the year only 1,110 immigrants and it is the opinion of the immigration authorities that the apprehension heretofore existing to some extent, of a large immigration from Japan to the United States is without foundation.

THE TARIFF. I desire to refer to the statements elsewhere made concerning the government receipts and expenditures for the purpose of venturing upon some suggestions touching our present tariff law and its operation. This statute took effect on the 28th day of August, 1894. Whatever may be its shortcomings as a complete measure of tariff reform, it must be conceded that it has opened the way to a freer and greater exchange of commodities between the United States and other countries, and thus furnishing a wider market for our products and manufacturing. The only entire fiscal year during which this law has been in force ended on the 30th day of June, 1896. In that year our imports increased over those of the previous

year more than \$6,000,000, while the value of the domestic product we exported and which found markets abroad, was nearly \$70,000,000 more than during the preceding year. Those who insist that the cost to our people of articles coming to them from abroad for their needful use, should only be increased through tariff changes to an extent necessary to meet the expenses of the government, as well as those who claim that tariff charges may be laid upon such articles beyond the necessities of the government revenue and with the additional purpose of so increasing their price in our markets as to give American manufacturers and producers better and more profitable opportunities, must agree that our tariff laws are only primarily justified as a source of revenue to enable the government to meet the necessary expenses of its maintenance. Considered as to its sufficiency in this aspect, the present law can by no means fall under just condemnation. During the only complete fiscal year of its operation it has yielded nearly \$8,000,000 more revenue than was received from tariff duties in the preceding year. There was nevertheless a deficit between our receipts and expenditures of a little more than \$25,000,000. The situation was such in December, seven months before the close of the fiscal year, that the secretary of the treasury foretold a deficiency of \$17,000,000. The great and increasing apprehension and timidity in business circles and the depression in all activities intervening since that time resulting from causes perfectly well understood and entirely disconnected with our tariff law or its operation, seriously checked the imports we would have otherwise received, and readily account for the difference between this estimate of the secretary and the actual deficiency, as well as for the continued deficit.

Indeed, it must be confessed that we could hardly have had more unfavorable period than the last two years for the collection of a tariff revenue. We cannot reasonably hope that our recuperation from this business depression will be sudden, but it has already set in with a promise of acceleration and continuance. I believe our present tariff law, if allowed a fair opportunity, will in the near future yield a revenue which, with reasonable economic expenditures, will overcome all deficiencies. In the meantime, no deficit that has occurred or may occur need excite or disturb us. To meet any such deficiency, we have in the treasury, in addition to the gold reserve of one hundred millions, a surplus of more than one hundred and twenty-eight millions of dollars applicable to the payment of the expenses of the government and which, unless expended for that purpose, remain a useless hoard, or, if not extravagantly wasted, must in any event be perverted from the purposes of its exaction from our people. The payment therefore, of any deficiency in the revenue from this fund is nothing more than its proper and legitimate use.

The government thus applying a surplus fortunately in its treasury to the payment of expenses not met by its current revenues, is not at all to be likened to a man living beyond his income and thus incurring debt or encroaching on his principal. It is not one of the functions of our government to accumulate and make additions to a fund not needed for immediate expenditure. With individuals it is the chief object of struggle and effort. The application of an accumulated fund by the government to the payment of its running expenses is a duty. An individual living beyond his income and embarrassing himself with debt or drawing upon his accumulated fund of principal is either unfortunate or improvident. The distinction as between a government charged with the duty of expending for the benefit of the people and for proper purposes all the money it receives from all sources, and the individual who is expected to manifest a natural desire to avoid debt or to accumulate as much as possible and to live within the income derived from such accumulations to the end that they may be increased or at least remain unimpaired for the future use of his love and affection who may survive him is an obvious one.

It is immeasurably better to appropriate our surplus to the payment of justifiable expenses than to allow it to become an invitation to reckless appropriations and extravagant expenditures. I suppose it will not be denied that under the present law our people obtain the necessities of a comfortable existence at a cheaper rate than formerly. This a matter of supreme importance, since it is the palpable duty of every just government to make the burdens of taxation as light as possible. The people should not be required to relinquish this privilege of cheap living except under the stress of their governments necessarily made and plainly manifest.

OUR FINANCES. This reference to the condition and prospects of our revenues naturally suggests an allusion to the weakness and views of our financial methods. They have been frequently pressed upon the attention of congress in previous executive communications and the inevitable danger of their continued deterioration pointed out. Without now repeating these details, I cannot refrain from again earnestly presenting the necessity of the prompt reform of a system opposed to every rule of sound finance, and shown by experience to be fraught with the gravest peril and perplexity. The terrible war which shook the foundations of our government thirty years ago brought in its train the destruction of property, the want of our country's substance and the estrangement of brethren. These are now past and forgotten. Even the distress-



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ing loss of life the conflict entailed is but a sacred memory which fosters patriotic sentiment and keeps alive a tender regard for those who nobly died. And yet there remains with us today in full strength as an incident of that tremendous struggle, a feature of its financial necessities, not only ununsited to our present circumstances, but manifestly a disturbing menace to business security and an ever present agent of monetary distress. Because we may be enjoying a temporary relief from its depressing influence should not null us into a false security nor lead us to forget the suddenness of past visitations. I am now convinced that ever that we can have no assured financial peace and safety until the government currency regulations upon which gold may be demanded from the treasury are withdrawn from circulation and cancelled. This might be done, as has been heretofore recommended, by their exchange for long time bonds bearing a low rate of interest or by their redemption with the proceeds of such bonds. Even if only the United States notes known as greenbacks were thus retired it is probable that the treasury notes issued in payment of silver purchases under the act of July 14, 1890, now paid in gold when demanded, would not create such disturbance as they might from time to time when received in the treasury by redemption in gold or otherwise, and might be gradually and prudently replaced by the silver coin. This plan of issuing bonds for the purpose of redemption certainly appears to be the most effective and direct path to the needed reform. In default of this, however, it would be a step in the right direction if currency obligations redeemable in gold, when ever so redeemed should be cancelled instead of being reissued. This operation would be a slow remedy, but it would improve present conditions. National banks should redeem their own notes. They should be allowed to issue circulation to the par value of bonds deposited as security for their redemption and the tax on their circulation should be reduced to one fourth of one per cent.

In considering projects for the retirement of United States notes and treasury notes issued under the law of 1890 I am of the opinion that we have placed too much stress upon the danger of contracting the currency, and have calculated too little upon the gold that would be added to our circulation if invited to us by better and safer financial methods. It is not so much a contraction of our currency that should be avoided as such unequal distribution. This might be obviated and any fear of harmful contraction at the same time removed by allowing the organization of smaller banks and in less populous communities than are now permitted and authorizing banks to establish branches in small communities under proper restrictions.

The entire case may be presented by the statement that the day of sensible and sound financial methods will not dawn upon us until our government abandons the banking business and the accumulation of funds and confines its monetary operations to the reception of the money contributed by the people for its support and to the expenditure of such money for the people's benefit. Our business interests and all good citizens long for rest from feverish agitation and the inauguration by the government of a reformed financial policy which will encourage enterprise and make certain the rewards of labor and industry.

MONOPOLIES AND TRUSTS. Another topic in which our people rightly take a deep interest may be here briefly considered. I refer to the existence of trusts and other huge aggregations of capital, the object of which is to secure the monopoly of some particular branch of trade, industry or commerce, and so stifle wholesale competition. When these are defended, it is usually on the ground that though they increase profits, they also reduce prices and thus may benefit the public. It must be remembered, however, that a reduction of prices to the people is not one of the real objects of these organizations, nor is their tendency necessarily in that direction. If it occurs in a particular case, it is only because it accords with the purpose or interest of those managing the scheme. Such irrational results fall far short of compensating the palpable evils charged to the account of trusts and monopolies. Their tendency is to crush out individual independence and hinder or prevent the free use of human faculties and the full development of human character. Through them the farmer, the artisan and the small trader is in danger of dislodgment from the proud position of being his own master, watchful of all that touches his country's prosperity in which he has an individual lot, and interested in all that affects the advantages of business of which he is a factor, to be relegated to the level of a mere appendage to a great machine, with little free will, with no duty but that of passive obedience, and with little hope or opportunity of rising in the scale of responsible and healthful citi-

OUTWARD BOUND OREGON GRAIN FLEET—1896-7.

Table with columns: SAILED, FLAG, NAME, TONS CLEARED FOR, ARRIVED, CENTALS, VALUE, SHIPPERS, HAY. Lists various ships and their cargo details.

VESSELS ON THE WAY TO OREGON.

Table with columns: PORT SAILED FROM AND NAME, CAPTAIN, TONnage, SHIPPERS, DATE OUT. Lists ships en route to Oregon.

1-Nov. 8th, 1896. Total tonnage on the way—3,149. Same time in 1895—4,304. Same time in 1894—42,100.

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