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VOL. XLVI.

ASTORIA, OREGON, SATURDAY MORNING, FEBRUARY 6, 1897.

NO. 29

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## IDLE CAPITAL NOT SIGN OF WEAKNESS

Increases Demand for Securities and Enhances Stocks and Bonds.

### TRANSACTIONS IN NEW YORK

The Rich Not to Be Feared—Their Extravagances Help the Poor—Property Not Entailed.

Special to the Astorian.

New York, February 5.—In Wall street affairs continue to move on conservatively, not by leaps and bounds, but rather by ups and downs, yet the strength of underlying and readiness to buy on any slight concessions of price are well maintained. During the week the bears found an incentive to selling in the misfortunes of Hocking Valley. The reckless competition among the coal roads of that section had caused temporary embarrassment to the finances of the company, which afforded the bears an opportunity for ridding their stock and bonds with some considerable effect, and with that disturbance the general market sympathized. Late on Wednesday, however, a settlement between all the companies interested was effected, by which competition will in future be controlled, and on Thursday the announcement of the payment of interest on Hocking Valley bonds quieted the apprehension which the bears had encouraged. This had an immediate effect upon the suffering securities, and Hocking Valley ceased to disturb the market.

On Thursday there was a reappearance of London buying, apparently based upon easier money there, the outside rate on call loans being 2 1/2 per cent. There is some reason for anticipating that these orders, following those of last week, will prove to be the beginning of a recovery of confidence in American investments. This is likely to be the case not only because affairs here are drifting into a condition calculated to begot a recovery of confidence in our ability to maintain a sound money system, but perhaps equally because it is becoming difficult to procure remunerative investments in Europe. England has had enough of Kaffirs. The present market value of the stocks in the Witwatersrand mines amounts to \$450,000,000 and English investors and speculators seem to prefer taking a rest, in order to judge of results, before increasing their holdings of this class of securities; besides the year there opens with lighter subscriptions to new companies than might be expected from the generally prosperous condition of the country. Paris is undergoing a satrapy of Russian, Spanish and Turkish investments, and would have no objection to improving its assortment by an infusion of obligations less dependent on the whims of governments and the dangers of international politics. Germans are becoming weary of paying as for Imperialia, which yield only 2 per cent, their idea being that 4 per cent should be obtainable on safe investments. It is not at all unlikely that we may soon hear of some of these millionaires nibbling at our railroad bonds and dividend-paying stocks. The one thing needful to bring out an important investment demand from Germans is the enactment of a law that would weed out the weak elements in our currency system and put our paper money upon a broad basis of gold redemption. They and European investors generally acknowledge an important improvement in the quality and trustworthiness of our corporate management, but they wait for more conclusive evidence that the payment of our obligations in gold or its representative will be insured. It is much to be hoped that congress will soon set this matter beyond all doubt.

The increasing abundance of idle funds at this center was illustrated by last week's bank statement, which showed a surplus of \$7,000,000 over the legal reserve. It might indicate a more active commercial condition if this money found employment in the channels of trade; but of one thing there can be no doubt that the effect of this accumulation of idle capital must have the effect of increasing the demand for securities and thereby enhancing prices. Moreover, it is not entirely just to reason that this plethora of money is due alone to commercial inactivity. The large decline in the prices of merchandise has very materially reduced the amount of money needed for transacting current business, and consequently money accumulates in the bank reservoirs. But however this may be, it seems quite possible that this local abundance of money may be increased by a renewal of importations of gold. The export bills held here for transient investments are now beginning to mature freely and are going forward for collection. It is estimated that about \$10,000,000 dollars of this maturing exchange has been shipped this week, and a steady stream of it is expected from this time forward. London is becoming alive to this movement and its dream of receiving gold from the United States has been dispelled. These liquidations will place to our credit a great mass of gold; and what portion of it may come this way must depend principally on what in-

struments may exist for allowing it to remain abroad. The loaning rate in the open market is so nearly the same at London and New York that it is not easy to see what inducement there is to draw it hither, especially as its arrival would still further depress the local rate of interest. It had been expected that, in view of the Bank of England rate being 1 1/2 per cent above the open market rate, the bank would reduce its rate Thursday; but the fact that it kept it at 3 1/2 per cent seems to imply that the managers desire to prevent the export of gold and to create a rate which would encourage loans by New York to London. A few days more will develop this situation more fully. In the meantime, the course of our foreign trade shows little tendency towards any reaction from the large surplus of exports over imports which has prevailed for the past five months. On the contrary, the imports at New York for the first three weeks of this month amounted to only \$23,000,000, against \$42,300,000 for the same period of 1896, showing a decline of 45 per cent; and the movement at this port is generally proportionate to that at others.

In general business, though there is no active boom such as some have unreasonably expected, yet there is a fair aggregate of transactions. After such a profound shock as the country experienced last year, there is, however, a remnant of caution which induces a hand-to-mouth method of buying that produces some disappointment among sellers, although the aggregate of transactions is undoubtedly larger than their impressions lead them to suppose. Another fact tending to the interruption of business lies in the breaking up of many of the smaller "combinations," which is producing much irregularity in prices of quite a wide range of articles. Upon the whole, however, the volume of business being done shows a steady improvement, which promises to gradually extend as the various forms of derangement, inherited from the last three years' wars, are removed.

The current agitation of the taxation question is exciting much interest among the investing classes, and evokes general dissent. An invidious, excessive state tax on the rich would simply result in driving that class out of the state, and even worse, it would drive the thrifty, after they had accumulated a fortune, out of the country. This country would then, sooner or later, suffer as "Old Ireland" now does from absenteeism. The rich always keep their money invested and hence in circulation all the time. By loaning it out on bond and mortgage, or in purchase of real estate or securities they realize an income. If they locked it up, as many people in the West and South have been educated to believe is the case, they would really be using their own money to break their backs, as they would lose all income from it. Men who have had the sagacity and capacity to make a fortune in this country are too shrewd to board or keep their money locked up in a safe deposit box, which cuts off all income. For money to make money, it must be put out at interest or for profit in some way or other. The more extravagance amongst the rich the better it is for the trades people and their army of employees. The rich become less rich thereby and the poor the better off. There is no better method than this to distribute wealth. The rich are not to be feared in this country by the poor, as the entailing of estates is prohibited and all property is always in the channels of commerce.

HENRY CLEWS.  
AT OLYMPIA YESTERDAY.

Olympia, February 5.—Both branches of the legislature after a session consuming the entire day, adjourned this afternoon 11:30 Monday at 2 o'clock. The motion in the house to adjourn till Monday was opposed by the middle-of-the-road Populists, but finally prevailed by a close vote. They claimed that the house should be in session each day.

In the senate this morning, Senator Taylor made a bitter speech in denunciation of the statement made by Senator Squire before the senatorial investigating committee last evening that he was one of the men whom Warner claimed were in the combination that could be handled with money in the senatorial fight. Taylor referred to Squire as a "cur," and demanded the appointment of a committee to investigate the matter. The committee was appointed and at Taylor's request was composed of three Republicans, all thus being of opposite political faith. Most of the day in both houses was devoted to the second reading of bills, and no important measures were passed by either body.

### THE MARKETS.

Portland, February 5.—Wheat—Walla Walla—\$1.02; Valley, 82¢/84.  
Liverpool, February 5.—Wheat, spot, dull; demand, poor; No. 2 red spring, 6s 4d; No. 1 California, 6s 7 1/2d.  
Hops—At London, Pacific coast, 3 1/2s  
Pet monkeys are all the rage in London, consequently we may expect soon to find them enclosed as first favorites in the drawing rooms of the Anglo-Americans.

Does one's name ever look quite so beautiful as when we see it in print for the first time?

## NICARAGUA BILL IS SIDETRACKED

Majority of Senate Favor It, but the House Will Do Nothing.

### THAT QUARANTINE STATION

Approved by Commission—Kenny Seated—McKinley Rates on Wood Restored by the Committee.

Washington, February 5.—Senator Aldrich, and other friends of the Nicaragua canal bill, had a conference with Speaker Reed and other house leaders during the day regarding the possibility of the bill being brought up in the house in case it should pass the senate. The result is that the bill will be abandoned in the senate next Monday and the bankruptcy bill brought forward.

The friends of the Nicaragua bill, while in the majority, doubt if the senate can be brought to a vote, but they know the futility of their efforts unless there is some assurance that the bill will receive consideration in the house. Nothing but a physical test would bring the bill to a vote now, and a large number of those supporting the bill will not subject themselves to such a test when it will not even be taken up in the house. The conference today convinced the senators that the Nicaragua bill will not receive consideration in the house, and they decided it was better to withdraw it.

The senate today admitted Richard O. Kenny to the Delaware seat vacated many months ago by Higgins and which has since been the subject of continuous controversy. This admitted the Democratic membership to 49, and for the first time raised the full membership to its proper quota of 50. It effects no present change in the party strength, however, the divisions being: Republicans including Independents, 44; Democrats, 40; Populists, 6; total, 90.

All opposition to the seating of Kenny was withdrawn, the Republican senators conceding that his credentials from Governor Tunnel, certifying that a regular legislature had chosen him in due form, gave him a prima facie right of admission.

Chandler and Hoar expressed this view and stated that Kenny's title would be attacked hereafter on the ground that his credentials, while prima facie correct, came from a legislature fraudulently elected. Hoar made the further statement that the Dupont case could not be re-opened, having once been passed upon by the senate. The result of this course is to leave J. E. Addicks as a constant for the seat held by Kenny.

Washington, February 5.—The house committee on commerce today decided to favorably report the bill for the establishment of a quarantine station at Astoria, Oregon, carrying an appropriation of \$50,000.

The Republican members of the ways and means committee devoted their attention today to the schedule of wood and manufactures of wood and decided to restore the McKinley rates practically in full, with the important exception of white pine. In response to a general demand of the representatives of the lumber interests who complained that the American market for white pine, this wood was raised to its old rate. In the act of 1883, which is \$2 per thousand feet sawed.

Manufactures of pine, clapboards and shingles are raised correspondingly, so that all forms in pine will pay the same duty as spruce.  
Pine was dutiable at \$2 under the law for 1883, but when the McKinley bill was framed the rate was reduced to \$1. The Wilson act placed lumber, and nearly all forms of wood on the free list. Under the revived McKinley schedule, timber, squared or sided, will pay one-half cent per cubic foot; sawed boards, planks and other lumber of hemlock, white wood, sycamore, and bass wood, \$1 per thousand feet, board measure; and other sawed lumber \$2 per thousand feet. Lumber planed or finished will pay fifty cents a thousand feet in addition, for each side planed or finished, and fifty cents per thousand feet when tongued and grooved.

The conferees on the immigration bill which was yesterday recommitted to them, reached a second agreement today. The requirements in the first report that immigrants shall read "the English language, or the language of their native or resident country," is changed so as to require them only to read "the English language, or some other language." This section was also amended so as to admit the illiterate wives and minor children of immigrants who are otherwise qualified and capable. Senator Lodge, manager of the bill on the part of the senate, says he thinks it will now pass without any serious opposition, as changes have been made to meet most of the material objections.

NAVAL APPRENTICES.  
Vallejo, Cal., February 5.—One hundred and forty-three apprentices in all were enlisted on the receiving ship Independence since the order was issued from Washington calling for a naval

training station. One hundred left on the Adams Thursday and are now at Saualito. The Adams will lie in the bay there for a few days to bend sails and give the boys a little drilling, and then will leave on a cruise of six months.

CUBAN REFORMS.  
Madrid, February 5.—The Official Gazette will print tomorrow the full scheme of Cuban reforms, as approved by the Queen Regent in a formal decree.

ARBITRATION TREATY.  
Would It Be Affected by the Adoption in America of Free Coinage?

Washington, February 5.—Senator Sherman, chairman of the senate committee on foreign relations, has given notice that he will ask the senate to go into legislative session Monday, immediately after the disposal of the routine morning business, for the purpose of taking up the arbitration treaty. It is expected the motion will be antagonized by those who desire to have other measures considered.  
While the alive senators deny that they are opposing the treaty, the fact leaked out today that Senator Daniel raised the point that in case the United States should adopt the free coinage of silver, England would have a claim under the treaty for the difference between the principal and interest of American debts held in England under the new system with a double standard, and under the old, or present system with the single standard. It was suggested that if this question should become the subject of arbitration it would lead to many complications.  
While the senator did not contend that such would be the case, he argued that the position was one which deserved serious consideration.

### R. G. DUN'S REVIEW.

New York, February 5.—The R. G. Dun & Co.'s Weekly Review of Trade tomorrow will say:

"No important change in business appears, but the number of manufacturing establishments starting much exceeds the number of those stopping during the week; so much that the curtailment of working time in many cotton mills probably does not lessen the aggregate amount of wages paid. There is a distinct increase in orders for wooden goods, some gain in silk manufacture awaiting condition, with a gain in the one branch of boots and shoes and the indication of better times coming in iron and steel manufacture. All the symptoms are favorable in the money market, and the large sale of securities in connection with the Northern Pacific and Oregon Railway and Navigation Co.'s interest to European purchasers put off the still further possibility of more gold exports. It is a cheering evidence of confidence among European investors. To many it is a most perplexing feature of current events that wheat does not rise much, though it has advanced 1 1/2c for the week.  
The failures for the week have been 111 in the United States against 22 last year, and 63 in Canada against 67 last year.

### SOUTHERN PACIFIC CHARITY.

San Francisco, February 5.—The India famine committee has made arrangements with the Southern Pacific to transport free of charge to San Francisco bay 1,000 tons of grain for the benefit of the sufferers in India. The committee today wired the Nebraska relief committee that the Southern Pacific would handle 1,000 tons of Nebraska corn free from Ogden west, and suggesting that the Nebraska committee obtain the same from the Union Pacific.

There are said to be 100,000 lilacs in full bloom in a field in Bermuda.

## LEGISLATORS OF THE CITY MEET

No More Processions to Be Allowed on the Sidewalks of Astoria.

### NEW BOND SCHEME PROPOSED

Amendment to Charter to Be Drawn by Mayor and Ways and Means Committee.

At a meeting of the city council last night Mayor Taylor presided and all members were present with the exception of Mr. Ross Clinton. The session was an interesting one and the galleries were filled with spectators. After the reading and approval of the minutes, the business of the evening commenced.

Petitions—Joseph Gribbler and Aug. Danielson, for liquor licenses; referred to committee on health and police. Residents and property owners on Taylor avenue for extension of the street; referred to street committee. Owners of property on various streets to be improved, referred to street committee.

Communications—From citizens obliged to turn out from public sidewalks to permit the passage of parades, processions, etc., and reciting that expecting on streets was dangerous to the health of the community, and recommending prohibiting the same on the streets, in street cars, and in public places; suggesting that the transfer of liquor licenses from one person to another is being made against the law. The communication ordered filed and that part of it concerning liquor licenses was referred to the committee on health and police, and the other portions to the city attorney with instructions to draw up ordinances covering the same.  
A proposition was submitted from the West Shore Mills Company to light the city at an expense of \$12.50 per light for one year; \$12 for two years; \$11 for three years; \$10 for five years; \$9.50 for eight years, and \$9 for ten years; it was represented that they had over \$75,000 invested in the electric light business; that the members of the company were large tax payers and were never on the delinquent list, and that the water commission's proposition to light the city at an expense of \$50 per month was an impracticable one, and that a deficit would have to be made up by taxpayers one way or another. It was represented that Portland now pays 18.50 cents per lamp for 650 lamps. The communication stated further that on cash proposition a further reduction of 50 cents would be made on each light. The communication was referred to the committee on streets and public ways.

From the mayor, concerning the health of the city, and reciting that the number of contagious diseases was much less than was supposed. There were five cases of diphtheria, only one proving fatal; seven cases of scarlet fever, all the patients having recovered or being now convalescent. There were several cases of typhoid fever resulting from defective sewerage. Property owners were notified to clean up their premises. The communication was ordered placed on file.

Ways and means committee—On the request of the committee further time was granted on the Page tax matter. By request Mayor Taylor explained the question as to the issuance of new bonds. He said that under the charter as at present constructed, the city could not issue new bonds even for the purpose of taking up old bonds or warrant indebtedness, but that it would require an amendment to the charter to change the city indebtedness. The mayor recommended that all indebtedness of the city be reduced to a bonded indebtedness. He said there was a proposition before the officers from cer-

(Continued on Fourth Page.)

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