

Seventh Judicial District.

Circuit Jadge..... Presenting Attorney Member State Board...W. L. BRADRILAW W. H. WILSON J. L. LUCKEY

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WIIIIAM COMMENT.	
Joint Senator	1
(W. J. EDWAR	ä
Commissioners	ä
Clerk JAY P. LUCA Sheriff W. L. WILCO	5
Treasurer	a
Assessor. VAL WHERLY	
Surveyor W. W. KENNED	a
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Stock Inspector LEWIS A. MILLS	ü

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the Bland seigniorage bill: To the House of Representatives: I return without my approval House bill No. 4,596, entitled "An act directing the coinage of the silver bullion held in the treasury and for other purposes." My strong desire to avoid a disagreement with those in both Houses of Congress who have supported this bill would lead me to approve it if I could believe the public good would not be endangered, and that such action on my part would me to approve it if I could believe the public good would not be endangered, and that such action on my part would be a proper discharge of my official duty. Inasmuch, however, as I am unable to satisfy myself that the proposed legisla-tion was either wise or opportune, my conception of the obligations and re-sponsibilities attached to the great office I hold forbids the indulgence of my per-sonal desire, and inexorably confines me to that course which is dictated by my reason and judgment and pointed out by a sincere purpose to protect and proby a sincere purpose to protect and pro-mote the general interests of our people.

LAST YEAR'S PANIC.

LAST YEAR'S PANIC. The financial disturbance which swept over the country during last year was unparalleled in its severity and disas-trous consequences. There seemed to be an almost entire displacement of faith in our financial ability and a loss of con-fidence in our fiscal policy. Among those who attempted to assign the causes for our distress it was very generally con-ceded that the operation of the provision of the law then in force which required the government to purchase monthly a large amount of silver bullion and to is-sue its notes in payment therefor was large amount of silver bullion and to is-sue its notes in payment therefor was either entirely or to a large extent re-sponsible for our condition. This led to the repeal on the 1st day of November, 1892, of this statutory provision. We had, however, fallen so low in the depths of depression, and timidity and appre-hension had so completely gained con-trol in financial circles, that our rapid recuperation could not be reasonably ex-pected.

A SLIGHT RECOVERY.

Our recovery has nevertheless steadily progressed, and though less than five months have elapsed since the repeal of the mischievous silver purchase require-ment, a wholesome improvement is un-

on hand was purchased.

DOLLARS OF EQUAL VALUE.

This law insists on the maintenance of a parity in the value of the coins of the two metals and the equal power of every dollar at all times in the markets and in the payment of debts. The Secre-tary of the Treasury has therefore, for the best of reasons, not only com-plied with the every demand for the redemption of these treasury notes in gold, but the present situation, as well as the letter and spirit of the law, ap-pear plainly to justify, if they do not enjoin upon him, the continuation of such redemption. The conditions I have

endeavored to present may be thus summarized : First-The government has purchased and now has on hand sufficient silver

bullion to permit the coinage of all the silver dollars necessary to redeem in such dollars the treasury to redem in such dollars the treasury notes issued for the purchase of said silver bullion, and enough besides to coin, as gain or seigniorage, 55,156,681 additional stand-ard silver dollars.

Second-There are outstanding and now in circulation treasury notes issued in payment of the bullion purchased amounting to \$152,951,280. These notes are legal tender in payment of all debts, are legal tender in payment of all debts, public and private, except when other-wise expressly stipulated; they are re-ceivable for customs, taxes and all pub-lic dues; when held by banking associa-tions they may be counted as part of their lawful reserve, and are redeemed by the government in gold at the option of the holders.

ADVANTAGEOUS ATTRIBUTES.

THE ENTIRE BILL IS FAULTY. The entire bill is most unfortunately constructed; nearly every sentence pre-sents uncertainty and invites contro-

sents uncertainty and invites contro-versy as to its meaning and intent. The first section is especially faulty in this respect, and it is extremely doubtful whether its language will permit the consummation of its supposed purposes. I am led to believe that the promoters of the bill intended in this section to provide for the coinage of the bullion constituting the gain, or seigniorage as constituting the gain, or seigniorage as it is called, into standard silver dollars, and yet there is positively nothing in the section to prevent its coinage into any description of silver coins now au-thorized under any existing law. I sup-pose this section is also intended, in case the needs of the treasury called for noney faster than the seigniorage bulmoney laster than the seigniorage bul-lion could actually be coined, to permit the issue of silver certificates in advance of such coinage; but its language would seem to permit the issuance of such cer-tificates to double the amount of the seigniorage as stated, one-half of which would not represent an ounce of silver in the treasure. in the treasury.

OTHER REASONS FOR DISAPPROVAL. In stating the other and more important reasons for my disapproval of this ection I shall, however, assume that ander its provisions the treasury notes issued in payment for silver bullion will continue to be redeemed as heretofore in continue to be redeemed as heretofore in silver or gold, at the option of the hold-ers, and that if when they are presented for redemption or reach the treasury in any other manner, there are in the treas-ury coined silver dollars equal in nomi-nal value to such treasury notes, then and in that case the notes will be de-stroyed and silver certificates to an equal amount substituted. I am convinced this scheme is ill-advised and dangerous. As an ultimate result of its operation As an ultimate result of its operation the treasury notes which are legal ten-These advantageous attributes were deliberately attached to these notes at the time they were issued; they are fully understood by our people to whom

miralty said that in 1893 France launched battle ships of an aggregate tonnage of 29,920, Russia 12,490 and the United States 30,600. i tita

A High Estimate.

LONDON .- The estimated government expenditures for the coming year, which will be required to be met by the budget, amount to £95,682,666. This is the highest estimate ever submitted.

Fired on by Riffs.

MELILLA.- A party of Riffs on the coast three miles from this town fired on a transport which was conveying Span-ish troops to Malaga. They wounded one man. The Governor of Melilla is inquiring into the affair. No complica-tions are expected to result from the shooting.

Salvation Army Jubilee.

LONDON .- An appeal has been issued for the purpose of raising a fund of £50,-000 in order to celebrate the jubilee of the Salvation Army. In connection with the jubilee General Booth proposes to inaugurate a four months' Salvation Army campaign in the United States next autumn. The General also pro-poses an International Salvation Army Congress in June and expeditions to Japan, Java and Demerara.

Gladstone's Response.

LONDON.-Gladstonelin a letter to the Chairman of the Midlothian Liberals, thanks him for the generous desire that thanks him for the generous desire that he (Gladstone) shall not cease to repre-sent Midlothian. He refers to his career, and says it has certainly been chargeable with many errors of judgment, but he hopes it has been governed by a desire for strict justice. He says he rejoices to think that Scotland has done battle for the right. The masses, he declares, owe their present political elevation to the principles, "Love of liberty for all, with-out distinction of class, creed or coun-try." Gladstone laments "the discrep-ancy of sentiment" between the two



mistakably apparent. Confidence in such notes have been distributed as cur-our absolute solvency is to such an ex-rency, and have inspired confidence in whatever may be their character and Houses of Parliament, and concludes by tent reinstated and faith in our disposi-tion to adhere to sound financial meth-doubtedly thus induced their continued tion to adhere to sound financial meth-ods so far restored as to produce the and abroad. The wheels of domestic in-dustry have been slowly set in motion, and the tide of foreign investment is again started in our direction. Our re-covery being so well under way, nothing should be done to check our convales-

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been decreed when they reach the treas ury, must tend to their withdrawal from general circulation, to be immediately sists of two sections, excluding the one presented for gold redemption, or to be lapse at this time would almost surely which merely appropriates a sum suffi-reduce us to a lower stage of financial cient to carry the act into effect. noarded for presentation at a more convenient season. distress than that from which we are just emerging. I believe that if the bill under consideration should become a the treasury, which represents the so-

dulged by our recent repeal of the pro-vision forcing silver bullion purchases; sections declares to be \$55,156,681. It vision forcing silver bullion purchases; sections declares to be \$55,156,681. It that it would weaken, if it did not de-stroy, the returning faith and confidence cates issued thereon, shall be used in payment of public expenditures, and provides that if the needs of the treasury demand it the Secretary of the tunately checked and a return to our re-cent distressing plight seriously threatage, not exceeding the amount of the

law it would be regarded as a retrogres- called gain or seigniorage which would sion from the financial intentions in- arise from coining all the ballion on

The sequel of both operations will be a large addition to the silver currency in our circulation and a corresponding re-duction of gold in the treasury. Argu-ment has been made that these things

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will not occur at once, because a long time must elapse before the coinage of anything but the seigniorage can be en-tered upon. If the physical effects of the execution of the second section of this bill are not to be realized until far in the future, this may furnish a strong reason why it should not be passed so much in advance, but the postponement of its actual operation cannot prevent the fear and loss of confidence and the nervous prostration which would imme-diately follow its passage and bring

A REDUCTION OF GOLD.

about its worst consequences. I regard this section of the bill as embodying a plan by which the government would be obliged to pay out its scanty store of gold for no other purpose than to force an unnatural addition of silver money into the hands of the peo-ple. This is an exact reversal of the policy which safe finance dictates, if we are to preserve the parity between gold and silver and maintain a sensible bimetalism.

I hope a way will present itself in the near future for the adjustment of our monetary affairs in such a comprehensible and conservative manner as will afford to silver its proper place in our currency, but in the meantime I am extremely solicitous that whatever action we take on this subject may be such as to prevent loss and discourage-ment to our people at home and the de-struction of confidence in our financial management abroad.

The President has transmitted to the Senate all information in his possession regarding the Bluefields (Nicaragua) in-cident and the landing of British troops. There is nothing startling in the corre-spondence. Among the letters attached is one from Ambassador Bayard, in which Bayard says he was informed by the British government that the landing of troops at Bluefields was taken for the sole purpose of protecting the lives and property of the residents and with no intention of violating treaty rights.

Senator Call of the Senate Committee on Appropriations has reported the fortifications bill to the Senate as amended. The committee increases total House appropriation to the extent of \$829,405, the bill as reported carrying \$3,504,104. Address W. B. PRATT, Sec'y, ELKHART, IND.

description, will have none of these qualities. In anticipation of this result saying he feels convinced that until the just demands of Ireland are satisfied the and as an immediate effect, the treasury Empire will not have attained the maxnotes will naturally appreciate in value and desirability. The fact that gold can be realized upon them, and the further fact that their destruction has imum of its union and power. "Nor will British honor be effectually cleared of the deepest historic stain ever attached to it."

MINISTRY OF COLONIES.

M. Casimir-Perier, the French Premier, Sways the Senate.

PARIS .- The crisis which was threatened by the action of the Senate in refusing to take action on the measure which had previously passed the Chamber of Deputies, creating a Ministry of Colonies instead of leaving that department directed, as has been the case up to the present, has been averted, and Premier Casimir-Perier is again victori-ous. When the Premier learned of the failure to act upon the matter referred to, he promptly called a special session of the Senate and allowed it to become known that he would not remain in power without a vote of confidence on the part of the Senate. In the Senate after a conciliatory speech from the Premier the Chamber of Deputies bill creating a Ministry of the Colonies was approved by a vote of 225 to 32, and later the Senate agreed to the grant

asked for in regard to the creation of this new ministry by a vote of 316 to 81. The Premier was warmly congratulated by friends upon the result of the affair.

DISASTER AT SANTANDER.

MADRID.-A dispatch received from Santander says that ten men were killed and thirty injured by an explosion of dynamite in the harbor. The dynamite was in one of the many cases of explosives which went down last November with the wreck of the steamer Cabo Ma-chicaco. Ever since the steamer was blown to pieces divers have worked intermittently upon the wreck, and have raised a considerable quantity of miscel-laneous cargo, which was brought to Santander. Recently the divers reported that they were getting near the dyna-mite, but it was supposed that the ex-plosive had lost its power after so many weeks in water. Three divers were down when the explosion came. Ten men were out in a boat over the spot where the divers were at work. Some fifty men were at work at the docks. The cause of the explosion is not known exactly. The report shook Mendez Nunez street, which skirts the quay, along its whole length. The small boat just off the spot length. The small boat just off the spot was splintered, and seven men were killed. The three divers were also killed, and thirty men along the quay were in-jured seriously. The mangled and black-ened corpses of the dead were scattered all along the quay, and the scene was one that defied description. Among the dead are Don Manuel de Lapena, Pro-vincial Governor, and a number of other afficials.

The Buried Cargo of the Cabo Machicaco Struck by Divers.