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HARDING & HEATH, Publishers.

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SAMPLE COPIES OF THE TELEPHONE-REGISTER will be mailed to any person in the United States or Europe, who desires one, free of charge.

L. P. Fisher, Newspaper advertising agent, 21 Merchants' Exchange, San Francisco, is our authorized agent. This paper is kept on file in his office.

All subscribers who do not receive their paper regularly will confer a favor by immediately reporting the same to this office

Thursday, June 8, 1893.

Governor Hogg, of Texas, does not have the qualities of the animal bearing the same name. Neither does he have the qualities of Pennoyer. He is, however, making a name and reputation for himself.

The state of Texas has been, for some time past, engaged in raising sugar on its convict farms and is entitled under the law passed by the fifty-first congress to draw a bounty of two cents on every pound produced. The late legislature of the state passed a bill giving the superintendents of penitentiaries the power to apply for and receive the bounty.

Governor Hogg in the same vigorous language employed by Pennoyer in addressing the chief executive of the nation has vetoed the bill and has given his reasons for so doing. He declares that the government of the United States does not have the right to tax the people of the country for the benefit of the people of Texas. He states that he has been unable to find any law allowing congress to appropriate funds to bolster up a private speculation. He states that Texas makes the sugar business pay without the bounty and that the only proper procedure, if it did not pay, would be to go out of the business.

It is a pleasure to find one man in the country who can do a manful act when the temptation of gold is present. It is possible that the interpretation of the constitution by the governor may be wrong, but he is right from the standpoint of morality and manhood.

THE LOSS OF WAGES.

Since 1889 we have sent abroad $430,000,000 more of gold and merchandise than we have imported.

Allowing $230,000,000, or more than half this, as possibly accounted for in other ways, it is well within the facts to say that the loss represents the withdrawal of quite $200,000,000 worth of foreign capital from American investment. Let us see what this means.

That sum would have built 8,000 miles of new railroad. It would have given work and wages to tens of thousands of men in cutting, grading, getting out ties, making steel rails, etc.

Or, if used in improving real estate, it would have built 20,000 houses at an average cost of $10,000. It would thus have given employment to multitudes of masons, plasterers, carpenters, brickmakers, lime-burners, nail makers, diggers and others. To many thousands it would have meant work instead of idleness, or an advance in wages because of increased demand for labor.

No matter in what way invested, this money would have added enormously to the prosperity of the country and to the profitable employment of our workmen.

All this has been lost to the country through causes which are removable, mainly throuuh unwise financial legislation and the toleration of trust swindling.

Is it not worth while for the people to insist upon a reform of these two evils?

A CRIPPLE.

The enthusiastic American who thinks that this country is the home of the highest type of everything, now has the poor consolation of knowing that the much talked of Monterey, the new coast defense vessel lately launched from the yards of the Union Iron works, is now a cripple and is not serviceable as a fighting machine. This sad state of affairs was caused by firing the large 12-inch gun. The concussion, or recoil, broke the hydraulic loading gear and it was found impossible to load the gun after firing it once. The sister cannon is in much the same condition as it was found to be impossible to seat the 500-pound projectile and some four hours were consumed in getting it out. This mammoth piece of human ingenuity, this immense defender of the Pacific coast has been found worthless as a fighting machine unless some thousands of dollars more are expended upon it. The turrets are found to be small for the barbettes and in a sea way the leverage of the big guns are liable to create havoc with her fighting qualities. The fault is not with the constructors but is with the designers. The government seems to have found an easy berth for some tyro at ship designing and through him some millions of good American money has been expended to but little purpose. As a sea boat the Monterey was a success and her speed is in the neighborhood of thirteen knots per hour. It is hoped that her defects will be remedied but her complete failure should teach us not to depend upon our own powers to do in an emergency. A bird in the hand is worth more than two in the bush, and one complete, successful fighting ship in commission is worth more than two that we intend to build after war is declared.

SHOULD BE REVOLUTIONIZED.

Congressman John De Witt Warner insists, in a vigorous article in the June *Forum*, on the necessity for heroic treatment of our national pension scandal. Many prosperous pensioners, he avers, are fitter subjects for a grand jury, and he roundly denounces the monstrous abuses fostered by the dependent pension act, which has stimulated designing girls to yoke themselves to decrepit pensioners and has actually lured them to subsequent irregular life that they might retain a dishonorable government bounty. The whole system of pension procedure he declares should be revolutionized. One of the revolutions of the pension system he treats as follows:

"A claimant who has established to the easy satisfaction of the pension office a slight deafness in both ears, the loss of a small toe and a little finger, and a tendency to catarrh, will be pensioned for total disability at $12 a month as follows: for the slight deafness, $6 a month; for the little finger, $2 a month; for the small toe, $2 a month and for the incipient catarrh $2—in all $12 a month. Petty bodily ailments are by analogy so rated and compounded that a man is rare, no matter how robust, who cannot find in his anatomy an assortment of defects or diseases which, though scarcely inconvenient, can be aggregated, at $2 or $4 a month each into a pension of $12 a month for total disability."

The cost of pensions to the country is $500,000 per day.

IS IT MORAL?

The artistic sense of America and that of France and Germany is an entirely different thing. What we are pleased to call immodest the art critics of the countries mentioned call modest; and while the American can no doubt view the nude in art with the same critical eye as does the German or Frenchman and depart forgetting the picture so far as its nudity is concerned, and thinking of it simply as the product of a genius whose hands and brain worked in unison upon it, we have a few misguided idiots who cannot. Their baser passions are aroused and in order to place themselves right before the world they cry that the picture is immoral and demand that it be taken down or covered up. Such people demand that the product of our sculptors be clothed in pajamas, never forgetting, however, to procure a photograph of the statue without the pajamas for their own personal inspection in the privacy of their homes.

All this cry about immorality does the cause an injury instead of a benefit and is a cheap way for someone to obtain notoriety. No better example of harm done can be found than in the act of these misguided cranks in demanding the production of an American artist taken from the walls of the art building at the World's fair. The picture passed the management and was displayed, creating no comment from the thousands that viewed it, more than any other well executed painting, until it jarred the unspotted aestheticism of some collector of obscene pictures. A demand was made for its removal and the demand was complied with. The French section of the exposition gave it space and the management covered the picture with a crimson cloth. The subject of the painting is: "The Woman Taken in Adultery." The picture is now probably the best advertised one at the fair and its demoralizing influence has been prevented by making the whole country talk about it and an ungovernable curiosity to see it has been excited. Thus does reform triumph and the difference between the art appreciation of America and the art appreciation of Europe become apparent.

AN EXTRA SESSION.

Mr. Cleveland with his usual consideration for the people of this country has announced that a special session of congress will be called not earlier than the 1st and not later than the 15th of September. The president stated further on the subject as follows:

"While there has been no mystery nor secrecy in regard to my intention in this matter, I think it not amiss that our people should be informed authoritatively that the time is at hand when their representatives in congress should be called upon to deal with the financial condition which is the only menace to the country's welfare and prosperity. It is well for the people to take up the subject for themselves and arrive at their own conclusions as to the merits of the financial policy which obliges us to purchase idle silver bullion with gold taken from our reserve. One does not need the eye of a financier to see that this gold, thus subtracted from the government's stock, is eagerly seized by other nations for the purpose of strengthening their credit at our expense. It does not need the art of statesmanship to detect the danger that awaits upon the continuance of this operation. Already the timidity of capital is painfully apparent and none of us can fail to see that the fear and apprehension in monetary circles will ultimately bring suffering to every humble home in our land. I think between now and the meeting of congress that much depends upon the action of those engaged in financial operations and business enterprises. Our vast national resources and credit are abundantly sufficient to justify them in the utmost faith and confidence if instead of being frightened they are conservative, and if instead of gloomily anticipating immediate disaster they will perform a patriotic duty, and at the same time protect their own interest. The things that are just now needed are coolness and calmness in financial circles and study and reflection among our people."

THE GOLD MOVEMENTS.

During the first nine months of the year 1893—the year which will end on June 30th—the excess of gold exports over gold imports amounted to $51,144,189. This is at the rate of $68,192,238 for the entire year.

We lost almost exactly the same sum during the fiscal year 1891 and in other years we have lost more.

But the present outflow has continued now since 1889, a period of four years and three-quarters. During that time our net loss of gold has been $173,768,710 and still the drain shows no signs of ceasing, says the New York *World*.

This is by no means unprecedented. We have at another time lost gold continuously for a much longer period and to a much greater amount. From 1862 to 1877 inclusive—a period of sixteen years—we lost gold every year until the country was almost completely drained of the metal.

But the conditions of that time were peculiar. We may add that they were peculiarly bad. If the very different conditions of the present are even approximately as bad, it is high time to take measures for their amendment. It is at any rate worth while to study the record in this matter and to see what it has to suggest for the future.

The official statistics for the gold movement covered a period of fifty years, from 1843 to 1893. From 1843 to 1863 inclusive the tendency of gold was to come to this country. During those nineteen years our imports of the yellow metal exceeded our exports by $77,869,012.

This is at first sight a very remarkable fact. The period mentioned included the first thirteen years of California's stupendous gold production. During that time we were producing gold in quantities greatly in excess of our apparent needs. That we should have been an exporter of the metal seems as natural as that we should send abroad our surplus wheat in good crop years. Yet for those thirteen years, taken separately, the statistics show that we imported $47,150,109 more gold than we exported.

But the explanation of this continued influx of gold at the time of our own greatest gold production is found in another fact. The discovery of gold in California and Australia added so largely to the world's supply of the yellow metal as to depress its price relatively to that of the other money metal. Our silver dollars were at that time intrinsically worth more than our gold Wherever there are two kinds of money in use, both being legal tender; but the one being more valuable than the other it is the less valuable that circulates and remains in the country. The more valuable is either sent to the melting pot or shipped abroad, where it will go further than at home in the payment of debts or the making of purchases. In this case there was another and artificial inducement to send silver instead of gold out of the country. There was free coinage of both metals at that time in most commercial countries. But our ratio was 16 to 1, while that in use elsewhere was 15½ to one. In other words an ounce of silver brought for coinage in this country $1.29 while in Europe it brought $1.33—omitting an unimportant decimal in both cases. There was, therefore, a profit of about four cents an ounce in sending American silver to Europe.

These causes produced the results which are manifest in the figures. While we were making a net gain as we have seen of $47,150,109 in gold between 1848 and 1861 we made a net loss of no less than $554,182,369 in silver. In every one of the thirteen years our silver exports heavily exceeded the imports.

This loss of silver at that time was in some sense the equivalent of a loss of gold now, when the enormous production of silver has made that the less precious metal at the ratio at which the two are used as money. The parallel would be exact if both metals were now freely coined in commercial countries as both were at the time refered to. At the time we were shipping and selling our surplus gold product in the form of silver, because to the shippers that was the most profitable way in which to do it. Are we not shipping our surplus silver product in the form of gold because to the shippers that is the most profitable way?

From 1862 to 1877 inclusive our exports of gold exceeded our imports in every year. The net loss for the sixteen years amounted to the stupendous sum of $583,811,117.

For this there was one obvious cause which is recognized by all financial authorities as always and everywhere efficient in driving gold out of a ny country in which it exists. We had a depreciated legal tender currency, which in obedience to an inexorable law of human nature, converted gold from money into a mere commodity. As the one commodity which most certainly brings its full price wherever it may be sent, it was naturally exported. During the fiscal year 1877 the first practical and promising steps were taken towards the resumption of specie payments—i. e., towards the restoration of the depreciated currency to par—and in that year the loss of gold was only $354,140, as compared with a loss of $23,184,341 the year before and $53,284,341 in 1875.

From 1878 to 1888, on a sound-money basis, we gained gold in every year except two—viz., 1884, when we lost $18,250,640, and in 1886, when the loss amounted to $22,208,842. The loss of 1884 is accounted for by the panic of that year. The Grant & Ward failure and the looting of the Marine bank brought on a collapse which so far undermined confidence in American investments as to cause the return of a large volume of securities. There was a trade balance that year of nearly $73,000,000 in our favor, but the "unloading" of securities was sufficient to counterbalance it and compel the shipment of a large sum in gold.

In 1885 there was a restoration of confidence, and American securities were freely purchased again by foreign investors, so that we got back $18,213,804 in gold, or almost exactly what we had lost during the previous year. The gold loss in 1886 is attributed mainly to heavy sales of securities made to realize the profits of the advance in prices during 1885. Some account must be taken of trade balances, however, so far as these two years are concerned. In 1885 the balance in our favor was $164,662,426, while in 1886 it was only $44,088,694. But as the balance was in our favor both years, and as it had been very heavily in our favor for nine consecutive years before 1886, we should have gained gold in both years if the balance-of-trade theory were trustworthy, as the figures with which we are dealing everywhere prove that it is not.

From 1878 to 1888, therefore, the gain bore witness to the influence of a sound currency in drawing gold to this country, as the continuous and enormous losses between 1862 and 1877 had demonstrated the efficiency of a depreciated currency in driving gold away.

The gain during the first ten years of par money was so great as to more than offset the heavy and continuous losses of the five years that have followed, so that from 1878 to the present time we have made an actual net gain of $50,524,136.

During the whole fifty years covered by the official statistics we have exported $455,517,969 more of gold than we have imported, although the trade balances during that time have been in our favor by $356,442,067. The trade-balance theory should have given us in this time a net gain of the last named amount in gold. As we have made a less instead of $455,517,969, the result is out of harmony by no less than $811,969,036!

The trade balance represents the difference between exports and imports of merchandise. It takes no account of the enormous volume of paper securities—stocks, bonds and the like—in which, in our age of easy communication, the traffic between men of different nations is continual. It is, therefore, an untrustworthy index at every step.

For what are we paying out this gold? Obviously the movement means that European capitalists have been sending home American securities in large volume, withdrawing their money from investment here leaving us to that extent to carry our own load.

This movement is in part accounted for by the heavy investments—and losses—of foreign capitalists in the Argentine Republic, in Austria and the Panama fraud. These have undoubtedly caused the withdrawal of very large sums from investment here for use elsewhere, and much of the money is irretrievably lost, while most of the remainder is too deeply involved in difficulty to be readily disentangled. There is no present prospect of its return to us.

But why should there be any further withdrawal of investments from this country? Why should not our securities again tempt those foreign capitalists who still have money to invest, and thus turn the tide of the gold movement in our direction?

Our study of the statistics has shown that the matter is wholly one of conditions, and the present loss of gold, like that suffered between 1862 and 1877, is unquestionably due in large part to conditions which it is within our power to remedy.

First of all, we need to restore our currency to a sure and stable basis. We are not working with a depreciated currency, but we are tempting that danger in a way that gives pause to those who would otherwise prefer American to any other investments. Our overvalued silver dollar is rightly or wrongly regarded as a menace. Our silver purchase law is adding every month to the volume of our paper currency, without any corresponding addition to our ability to pay gold, and that fact is a cause of apprehension.

Again, our government has become in effect the sole bank of issue in the country, and it has not complied with that rule everywhere else deemed essential to the safety of banks of issue—namely, the maintenance of a gold reserve in due proportion to the sum of its demand liabilities. On the contrary it is increasing its demand liabilities by about 50,000,000 a year and at the same time permitting its meagre reserve to grow steadily less. While the evil effects of the silver purchase law have been greatly exaggerated there is undoubtedly a fear in men's minds in view of the depletion of the gold reserve, that a lapse to the silver-dollar standard may come, and that all American securities not specifically payable in gold will be shorn of one-third their value.

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CITATION.

In the County Court of the state of Oregon, for the county of Yamhill.

In the matter of the guardianship of Nora A. Drumeller, Leona V. Drumeller and Anna Drumeller, minors; Order to show cause on application of guardian for order of sale of real estate.

It appearing to this Court from the petition this day presented and filed by F. M. Scroggin, the guardian of Nora A. Drumeller, Leona V. Drumeller and Anna Drumeller, minors, praying for an order of sale of certain real estate belonging to his said wards, that it is necessary to sell a portion of said real estate, and that it would be for the benefit of his said wards to sell all of said real property and loan the proceeds for the use and benefit of his said wards.

It is hereby ordered, that the next of kin of the said wards and all persons interested in the said estate, appear before this Court on Wednesday the 5th day of July, A. D. 1893, at ten o'clock a. m., at the court room of this court, at McMinnville, in the county of Yamhill, and state of Oregon, then and there to show cause why an order should not be granted for the sale of such real estate, described in said petition as follows:

Beginning at a point N. 85 degrees west 18.16 chains from the northeast corner of the Solomon Eades donation land claim, No. 38 in T 5 S, R 6 W of the Willamette meridian, in Yamhill county, state of Oregon, and running thence S. 5 degrees east 15.03 chains to the center of the county road leading from Sheridan to Mill creek; thence S. 69½ degrees west 4.77 chains to a stake in the center of said road; thence S. 56½ degrees west 21.03 chains to a stake in the center of said road; thence S. 69¾ degrees west 11.80 chains to a stake in the center of said road, from which an ash 24 inches in diameter, marked "C. S. B. T." bears N. 49 degrees west .62 links distant; thence N. 5 degrees west 51.30 chains to the south boundary of the J. P. Woods donation land claim, in said township and range; thence N. 75 degrees east 1.40 chains to the southeast corner of said Woods' land claim; thence south 2.11 chains to the center of the Yamhill river; thence down said center of said river with the following bearings and distances, to-wit: S. 55 degrees east 16.50 chains; S. 70½ degrees east 8.50 chains; S. 70 degrees east 7.50 chains; S. 85 degrees east 4.35 chains to the place of beginning, containing 100 acres, and being the same land conveyed by R. W. Lancefield and wife to J. H. Drumeller, on the 14th day of November, 1890, the deed for which being recorded on pages 128 and 129 of Book 24 of the record of deeds of said Yamhill county.

And it is further ordered that a copy of this order be published in THE TELEPHONE-REGISTER, a newspaper circulated and published in said county of Yamhill, and having a general circulation, and that it be so published for four successive weeks prior to July 5th, 1893.

Dated this 29th day of May, 1893.

WM. GALLOWAY, County Judge.

Ramsey & Fenton, Attorneys for Estate.

Final Settlement,

Notice is hereby given that the undersigned has filed his final account as the administrator of the estate of Alexander McKinley, deceased, in the County Court of Yamhill County, State of Oregon, and said Court has fixed the 5th day of July, 1893, at the hour of one o'clock p. m. of said day, in the County Court room at McMinnville, Yamhill County, Oregon, as the time and place for the hearing of said final account of the administration of said estate.

Now therefore all person interested in said estate are hereby notified and required to appear at said time and place and show cause if any there be why said account should not be approved, said estate finally settled, said administrator discharged and his bonds exonerated

Dated this the 17th day of May, A. D. 1893.

JOHN J. HILL, Administrator of Said Estate.

Ramsey & Fenton, Attorneys,

Notice of Final Settlement.

Notice is hereby given that the undersigned has filed his final account as the administrator of the estate of Martha McKinley, deceased in the county Court of Yamhill County, State of Oregon, and said court has fixed the 5th day of July A. D. 1893, at the hour of two o'clock p. m., of said day at the County Court room at McMinnville, Yamhill County, Oregon, as the time and place for the hearing of said final account of the administration of said estate

Now therefore all persons interested in said estate are hereby notified and required to appear at said time and place and show cause if any there be why said account should not be approved, said estate finally settled, said administrator discharged and his bonds exonerated.

Dated this 17th day of May, A. D., 1893.

JOHN J. HILL, Administrator of Said Estate.

Ramsey & Fenton, Attorneys.

J. F. DERBY,

Proprietors of The McMinnville

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LEAVE.		ARRIVE.	
Portland	8:30 a m	Roseburg	5:50 p m
Roseburg	7:00 a m	Portland	4:30 p m

Albany Local, Daily, Except Sunday.

LEAVE.		ARRIVE.	
Portland	5: p m	Albany	9: p m
Albany	6:30 a m	Portland	10:30 a m

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McMinn'	2:50 p m	Portland	5:30 p m

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McMinn'	5:45 a m	Portland	8:30 a m

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R. KOEHLER, Manager. E. P. ROGERS, Asst. G. F. & P Agt

Notice to Creditors.

Notice is hereby given that the undersigned has been appointed by the County court of Yamhill county, State of Oregon, sole executor of the last will and testament of A. C. Martin, deceased, and that he has duly qualified as such executor. Therefore, all persons having claims against the estate of said decedent are hereby required to present them, with the proper vouchers therefor, to me at my residence in said county within six months from the date of this notice

Dated May 18, 1893.

W. W. LEVIS, Executor.

Ramsey & Fenton, Attorneys.

They increase appetite, purify the whole system and act on the liver, Bile Beans Small.