

# Oregon City Courier-Herald.

CIRCULATION GUARANTEED LARGER THAN ALL OTHER PAPERS IN COUNTY COMBINED

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CONSOLIDATED SEPTEMBER, 1898

OREGON CITY, OREGON, FRIDAY, JUNE 28 1899.

17th YEAR, NO. 5

## Spray Your Trees...

With Carbolic Compound. It kills moths, wooly aphis, Etc., Etc. Also for Spraying Hops and Shrubbery. We are Agents for this County.

We carry the largest line of Hardware, Stoves, Steel Ranges, Agricultural Machinery, and Wagons Wood Stock in the City.

Special attention given to all kinds of job work and plumbing

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COR. 4TH AND MAIN STS., OREGON CITY, ORE.

### Our Money System.

(6.)

[Written for the Courier-Herald by Argus.]

The zealous advocates of the gold standard tell us that the new colonies as they come under the stars and stripes will have to be placed on the gold standard. Of course if it is good for us it ought to be good for them, but will raising the standard to gold give them any advantage in the markets of the world with their produce. We are told that changing the standard does not change values; that they will get the same average values for wheat, tobacco, sugar, fruit, stock, manufactured goods, etc., but taking it in gold they will get less of it, because gold is worth more than their present silver money.

With silver at 43 cents on the dollar, they will of course only get \$430 for wheat which brings them \$1,000 in their present money, and as sauce for the goose should be sauce for the gander, will these new colony farmers be able to turn round and pay a thousand dollar mortgage with the \$430, or any other indebtedness at the same rates?

Ask our farmers what is their experience. The people of the United States are selling in the open markets of the world at silver rates, i. e., at the same average rates according to supply and demand. On a gold standard they get only 43 cents on the dollar, but if they would pay their debts or taxes at the same rates the cry of repudiation is raised. What is extra good money for the worker is no longer extra good money for the banker and his friends.

Carlisle in his gold pamphlet, page

13, 14, proves that the open markets of the world are at the old rates, that is, they are still supplied from silver countries at the old rates, wages remaining about the same in silver countries. On page 15 he thus quotes the silver argument:

"The manufacturers of certain kinds of goods in this country cannot continue to pay their laborers high wages in gold or its equivalent and compete successfully in the markets abroad with the manufacturers of similar goods in silver standard countries, who pay their laborers low wages in depreciated silver."

We thank Carlisle for stating the case for silver so clearly. His conclusion that the manufacturers want to sell for gold and pay their workmen in depreciated silver is worthy of the man who, for the allurements of office, could turn mountebank on so serious a thing as the money question. The fact of receiving gold instead of silver is the reason they have got so little, only 43 cents on the dollar.

The leading statisticians show that the same amount of gold will purchase more than double the quantity of an average of our leading products than it would have purchased 25 years ago. Gold will also purchase more than a double quantity of silver, and as halves of the same thing are equal, therefore silver equals the price of general products, or the general markets of the world are still at silver values. But our farmers have had enough experience to prove this; wheat is down again to 50 cents, cotton and wool, notwithstanding the Dingley bill, persist in a low level, and fruit is nowhere, but when our farmers get 50

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Safeguards the food against alum.

Alum baking powders are the greatest menaces to health of the present day.

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So, note for a bushel of wheat, a So. th American farmer gets \$1.16 with silver 43 cents on the dollar. With bi-metalism we should get the same, but taking our money in gold we get only 43 cents on the dollar and are told it is so much better money.

### Socrates on Argus.

(2)

We closed our last article by saying that value cannot be measured by gold, silver or paper, and we purpose to hold strictly to the text. These substances within themselves are utterly valueless.

I would like to ask Argus how his school teacher taught him to measure value when he first went to school? Did he tell you that gold and gold make gold; that silver from silver and silver remains; that paper times paper are paper? Oh, no, Argus will say, he never taught me any such nonsense as that! Well, sir, if he had done so he would not have been any more nonsensical than a great many people are today. They talk of the intrinsic value of gold and silver, and gold and silver as a measure of values, when the truth is they possess neither of these powers. But how did your teacher teach you to measure values? He taught you that 1 cent and 1 cent make 2 cents, did he not? and 5 cents and 5 cents make 10 cents, and 10 times 10 cents make 100 cents and 100 cents make one dollar—by which process you can measure as many more dollars as you choose.

Now, sir, when this government, or any other government, places its stamp on gold, silver or paper for \$100, then this metal or paper becomes a representative measure of value to the amount of \$100. Remember the metal or paper is not \$100, but the figures it carries on its face is \$100.

But now Mr. Argus is ready to shout where is your basis for this \$100? Its basis is the government. This you and all other intelligent men ought to know without being told. A government that hasn't wealth enough to back up a circulating medium sufficient to carry on its business is in a deplorable condition, something like the United States is at present, and needs a band of long-headed blood-sucking gold bugs to take hold of it and straighten it out.

Do you ask on what do gold and silver depend for their value? They depend on the demand, like all other commodities, and their value is measured by dollars and cents. This is a correct measure and can neither be lengthened or shortened. Hence if we measure value by cents and dollars, everybody will get value in full.

Now, as said before, this money becomes a representative of wealth and an infallible measure of value just as one legislator may represent hundreds of people in our legislative halls. So this \$100 may represent hundreds of dollars of wealth; indeed the more wealth the \$100 has behind it, the better the \$100, and it measures value just as this representative measures out laws for the people's needs.

Now, Mr. Argus, don't misunderstand. I do not claim that intrinsic value is in this \$100. No, sir; intrinsic value is altogether another thing. I will define intrinsic: Internal, genuine, inherent, essential, real. Then real value will cover the ground. Now, let us see: is there any real value in \$100 alone? Take everything out of the world but the figures 100, then try and see how much real value you can get out of them. You would get just about as much as you did out of gold and silver in our last article, for there is none in them, not a particle, nor neither do I claim that there is. They are only a correct measure for value, that is all, and it makes no difference what kind of material the government stamps them on, for the government takes them up with its signature, for then all sensible men know that the government's wealth is behind it and that it is good.

Say, Argus, why do gold men clamor after United States bonds? Can you tell me? If they get gold in their possession they convert it into bonds as quickly as possible. Why do they do this? Now I can take 100 cents of this measure of value and go and buy \$1 worth of wheat, then, my dear sir, I am actually in possession of a dollar's worth of intrinsic value.

It took us a long time to get here, but there we are. Yes, I can buy a dollar's worth of coffee, sugar, bacon, rice, clothing, land, even gold, silver or paper. But why go on? I can buy anything in the world with it. Why, my dear sir, all the business transactions of the world can be carried on with this representative agent, and yet it doesn't possess one iota of intrinsic value.

There are things in this world that do possess intrinsic value, and we purpose to discuss them next week.

SOCRATES.

### Restricted Currency.

Editor COURIER-HERALD:

A few years after the panic of 1873, Congress appointed what was called the Silver Commission, whose duty it was to investigate the cause of the hard times then prevailing all over our beloved country. The appointment of that commission by Congress has always seemed to the writer a very remarkable display of ignorance, if Congress did not know what caused the hard times, when but a few years previous the best times ever known had prevailed when there was from forty to fifty dollars per capita of legal tender money in circulation, but in the few years intervening, by an act of congress, a large volume of the circulating medium had been destroyed, hence the hard times. The commission was composed equally of republicans and democrats, who visited many if not all of the states and principle cities and took testimony from the people everywhere in regard to their condition. In their report to congress the commission declared without hesitation that the hard times were caused by the shrinkage in the volume of money in circulation. The commission made no claim of discovery that scarce money was the cause of panics and hard times, but simply stated the fact as known by every sensible person who has studied cause and effect of the money question. We cannot believe that our congress is composed of such ninny heads as they, by their acts, seem to be when the money question is under discussion. It is evident that there is some powerful attraction or repulsion that causes our

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**EDWARD HUGHES**

Corner Front and Taylor Streets,

PORTLAND, OREGON

legislators to sway out of the line of equity toward capital and capitalists. If legislation was always impartial, monopolies and trusts would not curse the land by a license to cheat honest industry. Why do the voting masses, many of them, vote for what the sharpers want? The sharpers want conditions in trade just opposite to what the producers want. Moved men generally advocate the gold standard, which compels low prices in everything except money, for then their high priced money will buy from two to four times more of valuable property than cheaper dollars would buy, consequently dear money compels the producer to work from two to four times as long as he would when the dollar was cheaper. The gold standard advocates accuse the advocates of a larger supply of the circulating medium of wanting to cheat their creditors by paying their debts in fifty-cent dollars.

Let us investigate the condition of affairs during and for several years after the civil war under the greenback system, when money was plenty and prices were high, when Secretary McCulloch announced "that the people were mostly out of debt." In those prosperous times few if any mortgages cursed the farmers. If a producer wished to buy more land or make improvements of any kind, he could safely borrow the required money with the assurance that the high prices

would surely liquidate the debt within a short time. There was no thought or talk of a metallic standard, there being an exclusive legal tender paper currency. Then the newspapers were mostly free of advertisements of land sales under the sheriff's hammer, so different from the present practice under the gold standard. The declaration that the advocates of more money wish to cheat their creditors comes with ill grace from the gold advocates, who have been guilty of unduly contracting the currency that the debtors have been compelled to pay double the amount of money that they agreed to pay. It requires now more than twice the labor to pay a debt than it did when there was twice the number of dollars in circulation because prices for production have been lessened more than one half. In reality the advocates of a larger volume of money are simply striving to establish a more humane system of exchange that will enable the unfortunate victims of the gold craze to pay their debts and save their homes. History informs us of the deplorable condition the people sank into during the dark ages because of the scarcity of the precious metals—of money—for the globe was crippled, before a century had elapsed the price of every species of produce was quadrupled. The weight of debt and taxation insensibly wore off under that prodigious increase.

Continued on 4th Page.

## BELLOMY & BUSCH

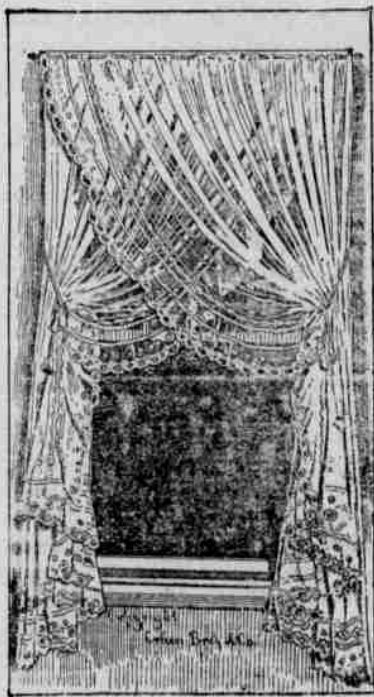
THE HOUSEFURNISHERS

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Has been the question.

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