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and rate as it should choose. Something of this sort is behind the opinion of local authorities that the state's requisition upon counties should be made on a "per capita" basis. But it is probably a futile dream. To begin with, there is the stumbling block of 5 mills for state school tax. Somebody will want equalization, so-called, of valuations for that. Then the stubborn fact remains that if you can demonstrate a per capita division to be fair, then you have effectually established its non-availability in country eyes. The last thing the rest of the state wants for Multnomah County is a fair deal. The only just and honorable way to raise the state's revenue is to pinch Portland for all that can be squeezed out of it. Divide the taxes on a per capita basis. Indeed! Does not your Legislator and Assessor know that Portland's 100,000 population consists entirely of millionaires, whose sole object of pursuit is escape from the burdens of property-owning? We take it as the most improbable thing in the world that Assessor Greenleaf's suggestion will receive approval from the other counties of the state.

SILVER AGAINST SILVER.

The price of silver bars in San Francisco two years ago was 54 cents an ounce. Today it is 64 cents. This increase in value has been accompanied by the continued denial to silver of its old monetary status in the United States. The adoption of the gold standard by a number of smaller nations, and by active forward measures on the part of many powers in pursuit of gold-standard programmes already announced. Silver has fared better under the positive gold-standard rule than it did with the silver standard in India and under the equivocal regime of the Bland-Allison and Sherman laws, when the United States was yearly making heavy purchases of silver in a vain attempt to bolster the price.

How much of this rise in silver is due to increased production of gold and how much to the impetus given all industry by the stable basis of the gold standard, it is impossible to determine and doubtless idle to speculate. Gold production is increasing so rapidly as to afford one of the most impressive phenomena in modern industrial history. Director Roberts, of the United States Mint, predicts that the world will show the greatest gold production the world ever saw. He estimates that production at \$365,000,000, and assigns \$4,000,000 of it to the United States, which places it at the head of all gold-producing countries. Every year of the last decade ending with and including 1900 shows a considerable increase in gold production except this, the closing year, when the South African production was arrested by the Boer War, or, at least, some \$30,000,000 to \$5,000,000, as the following table shows:

Table with 3 columns: Year, Production (ounces), and Value (\$). Rows for 1891-1892, 1892-1893, 1893-1894, 1894-1895, 1895-1896, 1896-1897, 1897-1898, 1898-1899, 1899-1900.

This foots up \$2,106,195,000 for the decade, or double that of the preceding ten years. The gold record of the century is interesting. It is marked by considerable fluctuations in the volume of production in decennial periods, but shows a stupendous increase over the earlier decades of the century. This is the record:

Table with 3 columns: Year, Production (ounces), and Value (\$). Rows for 1801-1810, 1811-1820, 1821-1830, 1831-1840, 1841-1850, 1851-1860, 1861-1870, 1871-1880, 1881-1890, 1891-1900.

The same class of speculative enthusiasts who but now were lamenting the cruel appreciation of gold have already begun to anticipate with perturbation its depreciation through excess supply; but there is as yet no proof that it is true, or proof that, if true, its effect would be serious. On the one hand, increase of gold multiples its withdrawal into mechanical arts, and on the other hand national treasuries everywhere strain for its accumulation. Each of these processes operates against any tendency to cheapen it. It is obvious, also, that a rise in silver will rise in other crude commodities before any general deduction could be formed. Another element in silver's strength is the increasing demand for it, not only for additional subsidiary, but also for the needs of expanding business in India and elsewhere, but in the arts, prospering under the stable conditions afforded by the gold standard. If we can keep the free-coinage agitation down, this process of amelioration may go on indefinitely. Paradox though it may seem, the most deadly enemy of the white metal is the sacred cause of silver.

THANKSGIVING MANNERS.

Thanksgiving as a National holiday is an evolution. It is true that the first New England Thanksgiving, as celebrated by the founders of the Plymouth Colony, was a day of feast and hilarity, for which Massachusetts furnished the wild ducks and other game while Governor Bradford contributed the gin, but this was not the typical Thanksgiving day of Puritan New England. The early Thanksgiving days of Puritan New England were days of fasting and prayer. The rulers of the colony of Massachusetts Bay were so austere and grim that they were laughed at by the English settlers of New York. The original Dutch settlers of Manhattan were convivial, and so were the English, who succeeded them, but the New England Puritan, while not a total abstainer from alcohol, was a morose drinker, never a cheerful, convivial, mirthful creature. He was not convivial because he was dyspeptic in mind and body. He forbade horse-racing, yet legalized lotteries and human slavery, and under law burned negroes at the stake as late as 1785.

Ancient New England was an austere, gloomy and barbarous community outside of the "Pilgrim" settlers of Plymouth Colony, who had been humiliated by their long residence in Holland. The National Thanksgiving day is an evolution, just as humane New England of today is an evolution from the brutal New England that executed witches, called Roger Williams and Anne Hutchinson, and hanged the Quaker, Mary Dyer. New England finally humanized her old-time genuine Thanksgiving into a day of genuine family joy and reunion. Thanksgiving became a National holiday only through our Civil War. It is true that President George Washington proclaimed days of National Thanksgiving, but Thanksgiving as a National holiday dates from our Civil War, when President Lincoln proclaimed a day of National Thanksgiving for the victory of Chattanooga, won by Grant November 25, 1863, which Lincoln rightly judged to be decisive for the ultimate triumph of the Union.

so that a large part of the congregation sat with its back to the pulpit." Thanksgiving was not altogether an ordinance of God, even in those days, but an extra occasion gotten up by the Governor, in which to worship him. So this writer tells us, "It was not considered indecorous to smile blandly on entering the sanctuary, and a few had ventured to kiss their wives and children in a congratulatory way before starting, without dread of a fine." The services consisted of a thanksgiving hymn sung by the congregation, a long, long prayer, followed by a longer sermon, with its divisions and subdivisions, but all grandly imposing. This service over, came the grand Thanksgiving dinner for which New England was even then famous. It was regarded as a great relaxation of discipline on the young people, and to take a sleigh ride at the afternoon, while their elders sat decorously around their firesides, talking in subdued tones of election, foreordination and the strictly circumscribed elements of God's mercy.

TRUE MEASURE OF ARMY'S SIZE.

The most imperative duty before Congress when it meets on Monday next is to provide for the reorganization of the Army of the United States on a permanent basis of at least 50,000 men, with ways and means for the easy extension of the regular Army to double that number in case of need. Under the existing law the first day of July will find our Government in command of only 27,000 soldiers, a force entirely inadequate to the military responsibilities devolving upon the Administration. The Miles bill contemplates an Army proper based on one man for every 1,000 of the population. This would provide an Army of 76,730 men. The bill also provides for an auxiliary force of 30,000 men to serve for three years, unless sooner discharged.

The dispatches indicate that the Administration has decided to join hands with the Senate's military committee and supersede the Miles bill with one calling for a regular Army of 50,000 men. The inference is fair that the objection of Senator Hawley's has been approved; namely, that it is unwise to establish an Army upon a pro rata basis of one soldier to every 1,000 inhabitants, because it is not a judicious idea to establish an arbitrary ratio between the strength of the Army and the population. The whole subject should be based upon the laws of demand, and the size of the Army establishment should depend largely on the military needs of the country. Today General Miles' Army of 76,000 men is not in General Hawley's judgment equal to the demands of the military situation, which requires not less than an Army of 100,000 men. General Hawley favors a measure empowering the President to increase the Army to not exceed the maximum fixed by Congress. The President under present conditions could be trusted to recruit an Army of whatever proportions he thinks necessary to quell the Filipino insurrection, and upon the conclusion of that work could reduce the number of troops in proportion to existing needs.

Now that the election is over and there is no further fear of the effect of demagogic appeals to the passions of government by "the man on horseback," there is no reason why the President's request for an Army equal to the country's military needs should not be granted. The measure of our needs has always hitherto fixed the strength of our Army. In 1789 the Army consisted of 45 officers and 840 men, a total of 885. In 1799, owing to the fear of war with France, the Army was enlarged to 11,000. At the end of the second war with England it contained 62,674, the largest number ever authorized until last year, when it was nearly 65,000. From 1817 to 1840 the Army had less than 10,000 men. The Mexican War increased it to 21,888 in 1847; at the outbreak of the Civil War the Army was about 12,000 strong; in 1862 it was about 25,000 strong; in 1867 it was 56,315; in 1874 it was 39,550 strong, and for the next twenty-five years it was about 25,000 strong. The present figure of 76,000 is the result of the regular increase and decrease of the regular Army show plainly that its measure has always been the military needs of the country. With only five millions of people in 1799, we had an Army nearly 53,000 strong; with only eight millions of people in 1814 the Army was nearly 63,000 strong.

The people have always through Congress consented to increase or decrease the Army according to the Nation's needs. The regular Army needs to be at least 50,000 strong, but we should create a skeleton Army of 100,000 strong. That is, we should provide for officers and regimental organizations enough so that the peace strength of 50,000 men could be promptly increased to 100,000 at any time. There should be educated, highly trained officers equal to the needs of an Army of 100,000 men. There should be 50,000 highly trained soldiers. With such an Army in existence, it could be quickly expanded to 100,000 men, for men could be rapidly enlisted, and, under trained company officers, commissioned and non-commissioned, can be quickly made into excellent soldiers. When Napoleon's veteran army was so fearfully depleted by the Russian campaign, he filled up his ranks with young conscripts, and with this army he won Lutzen and Dresden. His defeats in 1813 were due to the absence of artillery and cavalry, which he could not replace, but his young recruits commanded by veterans made excellent infantry.

A CENTURY-OLD PICTURE.

In a romance that turns a strong side-light upon the character of Benedict Arnold, Mrs. Ann S. Stephens, a novel writer of the middle years of this century, gives us a glimpse of thanksgiving observances of the time just preceding the Revolutionary War—a period in close touch with Puritan principles and in which the stern Puritan conscience dominated the affairs of church and state. The "meeting-house" of Norwich, Conn., into which the people crowded on the Thanksgiving day in the middle of the eighteenth century, is described in this story as "a vast wooden structure almost square, with a steeple, built of dark wood, and a pulpit, composed of wood enough to build a modern cottage, looming up at the end. Over this pulpit a wooden canopy or sounding-board brooded like some mighty extinguisher, and beneath it along the broad front ran a long bare pew, in which the deacons sat, grim and solemn, like a bench of Judges. The room, except where the pulpit forbade it, was surrounded by a long, lumbering gallery, and the body, cut into sections by broad aisles, was crowded with square veils.

to be exchanged for new 2 per cent. Almost the only ones that have been refunded are those possessed by the National banks. Such bonds as are held by financial institutions and individuals for safe investment have not been presented for refunding for the reason that the owners do not care to have their investments disturbed. The owner of \$100 in 5 per cent bonds possesses a security worth, at present prices, \$14,000, and his net return on the market value of the bonds is a little less than 2 per cent. If he exchanges them for refunding 2 per cent he will receive bonds worth \$105,000 and \$900 in cash. The net return in both cases will be the same per cent, but he will have \$900 in cash to invest in some other form, and rather than be bothered with that he prefers to keep the bonds he now holds.

Although the present high value of Government bonds is the demand for them, to be used as security for bank circulation, it is nevertheless a circumstance that stirs the pride of almost every citizen. The National securities sell far and away above those of any other nation. A 2 per cent United States bond is worth 95 cents on the dollar, while a 5 per cent bond pays 3 per cent annual interest, may be bought for less than par. The credit of the United States before the world stands so high that there is no other nation can be mentioned in the same class.

TAX REDUCTION.

Announcing Features of War Revenue Law Should Be Dropped. New York Journal of Commerce. Some Washington dispatches which are usually particularly well informed about the Treasury give the probable surplus of the coming fiscal year at \$60,000,000 and indicate \$15,000,000 or \$20,000,000 as the maximum probable reduction. Our own Washington dispatches and the Associated Press reports give the surplus at \$60,000,000, and the Finance and Means Committee is said to regard favorably the proposition that \$30,000,000 of taxes be removed. We apprehend that the \$30,000,000 mentioned above is the estimated surplus after the reduction is made, and not the surplus from which the reduction was made. The surplus of the current year promises to be as large as that of the last year. It was \$70,000,000 in 1899, to run \$30,000,000 or \$10,000,000 above it. But the surplus for the last year overran the estimates about \$9,000,000. It is conservative enough to assume that the surplus of the present year will equal the estimate, when the surplus for last year exceeded the estimate. For 1900 no figures have been given out by the Treasury, but it is probable that the surplus will be \$70,000,000. No one thinks of increasing the Army, and the increase of the Navy will be gradual, and may involve no greater disbursement than in the last year or two. On the other hand, the expansion of business warrants the expectation of an increase of custom, and of the internal collections on beer, whisky and tobacco, even if the rates imposed in 1899 should show no increase.

It is unlikely, then, that the surplus of 1900 and 1901 will be less than \$30,000,000 each, and exceeded that in 1900. No reduction of taxes is likely to go into effect till the end of the fiscal year 1901, so that the large fund already in the Treasury is certain to be much augmented, and the larger the fund is the less danger there will be of embarrassment to the Treasury if the cut should be made too deep. With a probable surplus of \$70,000,000, a reduction of \$30,000,000 in taxation is not excessive, especially when we recall that beer, whisky and tobacco alone yielded \$22,000,000 more in 1900 than in 1899, and the increased collections from customs were \$7,000,000 more. The original suggestion made in this paper was that all new internal revenue taxes levied on account of the Spanish war be removed. This would leave in force all existing taxes, and the tax on tea for future consideration. But this would reduce the revenue somewhere between \$45,000,000 and \$55,000,000, and the Secretary and Finance and Means Committee do not deem it prudent to go so far. We quite agree with them. If the Treasury stands ready to buy \$70,000,000 of bonds, the fund is the less reduced, and the tax on tea for future consideration. But this would reduce the revenue somewhere between \$45,000,000 and \$55,000,000, and the Secretary and Finance and Means Committee do not deem it prudent to go so far. We quite agree with them. If the Treasury stands ready to buy \$70,000,000 of bonds, the fund is the less reduced, and the tax on tea for future consideration. But this would reduce the revenue somewhere between \$45,000,000 and \$55,000,000, and the Secretary and Finance and Means Committee do not deem it prudent to go so far. We quite agree with them. If the Treasury stands ready to buy \$70,000,000 of bonds, the fund is the less reduced, and the tax on tea for future consideration. 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