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Portland, Wednesday, July 16, 1902.

Two Kinds of Expansion. The recent over-subscription of the Spanish loan of \$50,000,000 is affording the text of homilies on the great advantage accruing to Spain through the sale of her colonies.

The first place, Spain is in a very bad way, notwithstanding this evidence of hoards among her people and their willingness to invest them in national securities.

In the second place, nothing in Spain's colonial history is a precedent for American expansion.

July corn in Chicago yesterday made a sensational drop of 15 cents per bushel—a new record for lightning changes in the yellow cereal.

It is a favorite argument of anti-imperialism that we are spending more in the Spanish islands than we get from them.

Palmer Creek, presumably named for Joel Palmer, who for many years lived and many years ago died at Dayton, Yamhill County, is honored as a historic stream.

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