

THE ARGUS

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LUCIUS A. LONG, EDITOR.

County Official Paper.

ISSUED EVERY THURSDAY

The Argus Publishing Company.

Subscription: One Dollar per Annum, Six Months, 50 cts; Three Months, 35 cts.

Opposed to Gold Mono-metallism. Believes in the Bimetallic Standard. Dear Money means Debased Property, and Profitless American Product. Our Consequent loss is our Creditors' Gain. Has no use for Marcus A. Hanna.

WHERE WE STAND.

Twenty-five years ago the world practically had, outside of England, an universal bimetallicism. The gold and silver stocks were about equal. While England, the great creditor nation, had demoralized silver nearly sixty years prior to that time, silver still remained a "good dollar"—in fact, when demoralized by our nation, it was a better dollar, so far as value was concerned, than the gold dollar. We now have about eight billions of coin money in the world, equally divided between gold and silver, and yet, by legislation, the silver has been debased until today it stands a representative money, instead of a primary money. Money has increased in value so far as the measure of all other things, generally, is concerned and as a result, labor and its attendant companion, product, have been debased. Bimetallicism has the support of economic authority in holding that money is cheap or dear as the supply is in relation to the demand, and that the former depends on the latter.

This is our old ratio and the new legal tender ratio, and besides, the ratio with which we could pay our national debt—good reasons why it should be 16 to 1. We do not desire to abrogate our own right of contract. The query, "Why not a four-foot-six coffin for a six-foot corpse?" would be identically as logical as Mr. Huston's question implied, "why not less than 16 to 1?"

As to where Mr. Huston says: "A few years ago Mr. Wall, myself and you, Mr. Editor, were denouncing the McKinley bill because it was passed for the purpose of raising prices, and now Mr. Wall and you are denouncing the gold standard because, as you say, it lowers prices."

This is rather far-fetched. We do not think either Mr. Huston, Mr. Wall or the Editor fought the McKinley bill because of its raising prices of farmers' raw material, or product. So far as the editor is concerned, he fought the McKinley bill because it made, generally speaking, farmers pay more for manufactured articles, without a corresponding raise in the price of what they sold—and this for the benefit of the manufacturers' trust!

If Mr. Huston fought the tariff in the hope its defeat would cause farmers to get lower prices for what they sold he must have been very careful in keeping his ideas to himself and not making them public. The editor referred to fought McKinleyism as that which took from, rather than gave to farmers, and if Mr. Huston took issue on other lines he and the editor were as widely divergent on the tariff question as they now are on the money question. Mr. Huston's application is misleading and the editor protests that he will not allow himself to be used as having worked for higher prices of producers. The editor's tariff position was not that he wanted lower prices for what our farmers sold, but that he was opposed to forcing farmers to pay tariff-advanced prices for the benefit of the few manufacturers. The editor's money position is: he wants the old level of price for what the farm has to sell, restored. The first fight was one which stands endorsed by the shrewdest nation in the world, considering her self-legislation. The money fight is antagonized by this same nation—England—because it is a creditor nation, as well as a buying country, and bimetallicism would make her pay more than she now does for her food purchases. It would also cause her to take an honest dollar in payment of her loans, in the place of the sound one she is now pleased to receive and which dollar is the measurer and

debaser of what we have to sell. England's attitude on each of these questions is very good proof that the Argus editor is getting close to correct principles.

Mr. Huston's ideas of tariff may be what he says they are—ours are not, and never have been, as he states.

It must be admitted, however, that Mr. Huston's letter is about as clearly expressive of the gold standard idea as you generally read. To carefully define his position and logic, it would make no material difference if product were twice as base as at present. He seems to be oblivious to the vast volume of deferred payment. He says:

"If we could get a law that would raise prices of agricultural products without raising other prices it would benefit our particular section, but if it raised everything we have to buy as well as that which we have to sell there is nothing to be gained."

Mr. Huston, then, presupposes a farmer as spending every cent of his income, with never a dollar of debt or tax to bother him. But let us look into this broad assertion of Mr. Huston's—and apply it to the general business test. Today, A. raises and sells \$500 worth of products. He spends \$350 for purchases, \$50 for taxes, and has a net profit of \$100. Now let us double his sales and his purchases, by supposing them twice as high in price. He would then get \$1,000 for his product, pay \$700 for purchases, \$50 for taxes, and have \$250 of a surplus. "But," some one says, "his money, aside from his saving on the tax, which isn't fair as taxes must also be doubled, will buy no more than the original hundred dollars." Yes, but the \$250 will pay twice as much debt as the original profit, before we assume the raise. As to the taxes, official salaries are now, in the majority of cases, doubly as high as they should be. Besides, you may take the man going even on property taxes, and the raising problem presented by Mr. Huston. Mr. Huston, personally, would be loser, unless, of course, he raised his fees, but he need not go to doubling in order to make it work out even. Be this as it may, he will not complain if we figure the producer his old time profit, and momentarily rebel against base production.

The illustration herewith is simple and concise, and every producer should be able to judge whether he wants base product, and profitless production, or its reverse, profit and betterment. In these days of low wheat if we should be so bold as to ask for the doubling process, per se, we should be asking only what was a condition a few years back.

We do not think the contention of the writer will bear scrutiny and analysis, although the same view is held by many eminent gold standardists, and broached as an inevitable logic.

The Argus is not contending that bimetallicism would double prices, but it does believe it would restore the old-time level between the two, to a majority per cent, degree, and the revival which inevitably would follow, would be marked, substantial, and more than a blessing to those whose property is now base and profitless—made otherwise only by famine or crop failure.

We further believe a careful and business analysis of the statement by any unprejudiced farmer will result in his rejection of Mr. Huston's idea. To conclude, The Argus editor, on the tariff, stood for a better return for the farmer, and bespoke for him better values when converting his product, or any part of it, into manufactured articles. On the money question, he desires the farmer to get more good, legal tender and to get power debt-paying dollars passed, and a decrease of product, so that the farmer at a good round return, would be enjoyed.

Speaking to the Argus editor protests against the payment of tribute by producers to the manufacturing, or the money-bins. And this reminds us that the farmer is between the two, like the old Scotchman, who also lived in Maine. While the old man was down on all fours, weeding the garden, his grandson slyly set two big bear-dog pups after him. One pup set his teeth in the old man's nose, while the other fastened into the seat of grandpa's trousers, catching him by the flesh. The old fellow fought, but with no success. The grandson observed the struggle with composure. "Grandpa," said he, "bear it a little longer; they can't pull you in twain, and just think what good bear trainin' it'll be for the pups."

The beautiful thing of the situation is, that when an Oregon republican legislature goes in for outrageous expenditure and accomplishes the ne plus ultra of expense and extravagance, the grand old party, when asked about it, can always point to a man or two who voted right.

The clerks are again in session at the Oregon state house. Just how many legislators they will employ has not yet been decided.

WOULD STILL HAVE DEBASED PRODUCT.

To the Editor: There was once an old fellow running for office in Maine when the prohibitory law was a burning issue. He was asked by some of his constituents whether or not he was in favor of that law. His answer was, "I am in favor of the law but against its enforcement." This represents Mr. Wall's attitude with reference to the Gresham law. He does not deny the existence of the law, but he denies that it operates. He says: "admitting the force of Gresham's law it would not operate on our gold and silver money, it is a medium of exchange they were equally good." Mr. Wall evidently misapprehends the meaning of the Gresham law. He thinks that if two kinds of money are made equal by statute law then the Gresham law becomes a dead letter. If this were true there would be no such thing as the Gresham law. If making them equal by statute made them in fact equal Gresham's law could not operate, and if the statute did not prevent it to make them equal then the disparity would be attributed to the statute and not to Gresham's law. To say therefore that Gresham's law can be repealed or destroyed by a statute law is equivalent to saying that it does not exist. Gresham's law is this, to put it concretely: In order that gold and silver may circulate at the same time, both being standard money, the value of the silver dollar in twenty silver dollars must be exactly equal to the value of the gold dollar in a twenty-dollar gold piece. It is not a matter of statute law but of market value of bullion.

Let us refer again to the authority quoted from by Mr. Wall, the Encyclopedia Britannica, on page 735, as follows: "The advance of gold to a position parallel to silver was commenced in the 13th and continued in the 14th century, the method of regulating the mixed gold and silver currencies being by proclamation, which fixed the varying ratios from time to time. In England this course was followed from the first introduction of gold coins (1257) to 1563. From 1563 to 1717 silver was the standard, and gold coins passed at their market value. As the silver coins were very much debased the gold coins were raised in value, and accordingly exported to India. The loss of the silver coins aroused the public attention, and the matter was submitted to Sir J. Newton, whose answer was given in his third representation. He proposed to reduce the gold coin from 21s. 6d. to 21s. as an experiment, and the result was a reduction for the object in view would have been 20s. 8d. The silver drain, therefore, continued, and England came to have a gold currency. An opposite arrangement gave France a silver currency. The recent facts of French monetary history, as well as those of the United States, illustrate the same condition of affairs. The difficulty of constituting a double standard system on a secure basis is thus made clear, so far at least as regards a single country. For the continuance of the two metals in currency depends on the market ratio and the legal ratio between gold and silver being the same, the market ratio, an examination of history of these metals will show how variable they have been."

This not only confirms what I have said but it shows also what authority thinks of the proposition of maintaining the parity by one country. Mr. Wall thinks evidently that if a law was passed to the effect that the amount of gold in value to gold at the ratio of 16 to 1 they would at once become so. But the very fact that he mentions a ratio of 16 to 1 shows the fallacy of the argument. If law can regulate the value, why 16 to 1? It can make 15 ounces of silver worth 1 of gold, and thus we could increase the amount of money in circulation. Whenever it is conceded that it is necessary to have a much larger amount of silver than of gold to make equivalent values it is plain that there is something else besides law behind it. If law regulates the value, why did silver cease to circulate in 1865 to such an extent that Thos. Jefferson, the founder of the democratic party, suspended the coinage of silver dollars by an executive order. Was this another crime of '73? We had free coinage of both metals and yet silver would not circulate because the amount of silver in the dollar was worth more in the market of the world than the amount of gold in the dollar. In 1834 the values of these metals had changed. The amount of gold in the dollar was worth more than a silver dollar and under the operation of Gresham's law gold ceased to circulate. Congress and Andrew Jackson, who was president at that time, (also a pretty good democrat) passed and signed a law reducing the amount of gold in a dollar from 27 grains to 25 8-10 grains, so as to make gold circulate. What was the result? The amount of silver in the silver dollar was worth more than 25 8-10 grains of gold so silver ceased to circulate. In 1853 a democratic congress passed and a democratic president, Franklin Pierce, signed a law to lower the weight of fractional silver pieces 7 per cent., and make them legal tender for only 5c. This was done so that they would stay in the country. Before that time they were melted almost as fast as coined and shipped out of the country because silver bullion in a 50-cent piece was worth more than fifty cents in the world. And as I said in these things it is not the law, but the commercial ratio and finally abandoned.

No one denies of course that the action of a government may influence or affect the value of a metal by the regulating of its coinage laws. But to assert that law can fix the value absolutely appears to me to be absurd. If it can do this then we could have a coinage of iron and if the law said that iron money was legal tender and was worth as much as gold it would be so. Any argument which leads to such a conclusion ought to be carefully scrutinized before it is accepted. The quotation by Mr. Wall, from the Britannica only asserts that the government can fix the ratio within certain limits. It does not pretend to claim that it can fix it absolutely. Mr. Wall

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Notice of Publication. LAND OFFICE AT OREGON CITY, OR. Dec. 7, 1898. NOTICE is hereby given that the following named settler has filed notice of his intention to make final proof in support of his claim, and that said proof will be made before the County Clerk of Washington County at Hillsboro, Oregon, on January 14, 1899, viz: Caroline Grever, mother and heir of Karl Friedrich, deceased; H. E. 9036 for the W 1/2 of S 31 of Sec 20 T. 8 N. E. W.

Witness the following witnesses to prove his continuous residence upon and cultivation of said land, viz: John Shreve, of Clackamas county, Ore. and Adelia Howell, Andrew H. Hebble and John Hobble of Washington Co. Ore. Chas. B. Moore, Register.

CITATION. IN THE COUNTY COURT OF THE State of Oregon for the County of Washington.

In the matter of the estate of J. Gottlieb Staeger, Deceased. To Regala Albertina Staeger and Emma Wilhelmina Staeger, Grantees; East (Thrup) Donation Land Claim; East to a stone corner of said Northrup Claim; thence South 9.24 chains to a stone of said last named claim; thence East 14.50 chains to a stone corner of last named claim on West line of the above named Harnes claim; thence North 11.75 chains to the place of beginning, containing 19 acres of land, more or less, should be for made as prayed for in the petition of John Staeger, the Administrator of said estate herein filed.

Witness, the Hon. L. A. Rood, Judge of the County Court of the State of Oregon, for the County of Washington, with the Seal of said Court affixed this 13th day of December, A. D. 1898.

J. A. IMBRIE, Clerk.

CITATION. IN THE COUNTY COURT OF THE State of Oregon for the County of Washington.

In the matter of the estate of J. Ambrose Cox, Deceased.

To Mrs. Ambrose Cox, Mary E. Munger, Adelia M. Cox, Lydia L. Barse, Rosie B. Leaver, Benjamin J. Cox, and all other persons interested in said estate, (heirs).

Witness, the Hon. L. A. Rood, Judge of the County Court of the State of Oregon, for the County of Washington, with the Seal of said Court affixed this 9th day of January, A. D. 1899.

J. A. IMBRIE, Clerk.

Notice of Final Settlement. Notice is hereby given that the undersigned Executor of the last will and testament of Emma Carl, deceased, has this day filed his account in the Honorable County Court of the State of Oregon, for Hillsboro County, for final settlement, and said Court has fixed Monday, the 21st

day of February, 1899, at the hour of 10 o'clock A. M. of said day, at the Court room of said Court in Hillsboro, county and state aforesaid, for the final settlement of said estate.

Dated this 3rd day of January, 1899. JOSEPH C. BILLS, Executor of last will and testament of Emma Carl, deceased.

Wanted—Several trustworthy persons in this state to manage our business in their own and nearby territory. It is mainly office work conducted at home. Salary straight 1000 a year and expenses—definitely no more.

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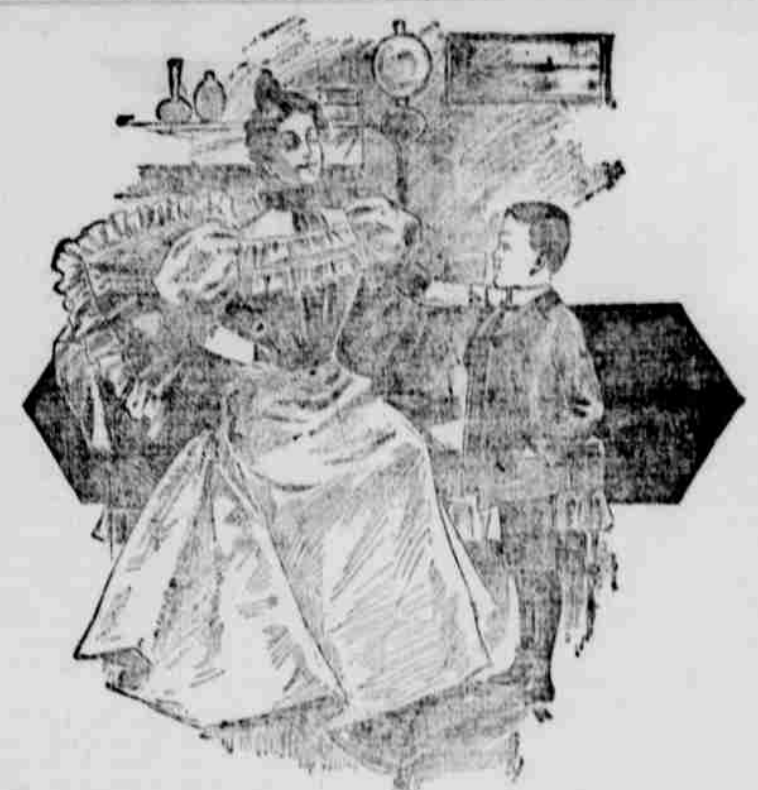
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last will and testament of James Dickson, deceased, have filed in the County Court of the State of Oregon, for Washington County, their final account, and the said Court has fixed Monday, the 6th day of February, 1899, at the Court room of said Court in Hillsboro, at the hour of 10 A. M. of said day, as the time and place of hearing objections to said account and the final settlement of said estate.

Dated at Hillsboro, Oregon, this 15th day of December, 1898. WILLIAM DICKSON & MARIA ANN DICKSON, Executor and Executrix of the said last will and testament.

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Time Schedule From Portland

Fast mail leaves at 8 p.m. for Salt Lake, Denver, Ft. Worth, Omaha, Kansas City, St. Louis, Chicago and East, arrives 7:20 a.m.

Spokane Flyer leaves at 2 p.m. for Walla Walla, Homeopolis, St. Paul, Duluth, Milwaukee, Chicago and East, arrives 10:15 a.m.

Oregon Steamships leave at 8 p.m. All sailing dates subject to change. For San Francisco for December, sailing dates are 5, 8, 15, 18, 23 and 29th.

Willamette river leave 6 a.m. Tuesday, Thursday and Saturday for Corvallis and way landings, arrive 6:30 p.m. Tuesday, Thursday and Saturday.

Snake river leave Riparia 1:45 a.m. Monday, Wednesday and Friday for Lewiston, arrive Lewiston 2:45 a.m. Sunday, Tuesday and Thursday for Riparia