



# BROAD-AXE

"HEW TO THE LINE LET THE CHIPS FALL WHERE THEY MAY."

VOL. 3.

PROFESSIONAL CARDS.

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Physician and Surgeon  
Will give special attention to all chronic diseases and more especially to his patients' friends

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Special attention to Surgery and surgical diseases of women.

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Will do a general law practice in all the courts of the state.

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Office in Meeting building, upstairs  
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MONEY TO LOAN!  
ON IMPROVED FARMS  
FOR A TERM OF YEARS

SHERWOOD BURR, Eugene, Or.

WANTED - AN IDEA Who can think of  
a better way to protect your idea, than to patent? Protect your ideas; they may bring you wealth. Write JOHN WICKEDBURN &  
CO., Patent Attorneys, Washington, D. C., for  
their \$1,000 prize offer.

SEE THE NEW STOCK.....

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Your Attention is Called to Our Large and Complete Line

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READY MADE CLOTHING.

We are also prepared to take your measure for a suit made to order. A perfect fit guaranteed. SEE OUR LARGE LINE OF SAMPLES.

HOWE & RICE - - - PROPRIETORS

Special Call for a Farmers' Meeting

There have been rumors recently set afloat that certain transactions have taken place, which very much affects the whole farming community of Lane county, and as a result a hasty investigation of the same was made by a Committee of One Hundred Farmers on last Saturday, and so startling was the effect of their work, that they deem it but proper that a public meeting of all the Farmers of Lane county should be called to assemble at W. SANDERS' Store in Eugene on the earliest possible date, to confirm the fact, that he is selling his entire stock of Clothing, Boots, Shoes and Dry Goods cheaper than any merchant in Eugene, and the Farmers of Lane county should take advantage of the same while the opportunity is offered. 11:15.

"The Committee of One Hundred"  
.....W. SANDERS.....

Three Doors North of Hoffman House, Willamette Street - - - Eugene, Oregon

CHICAGO BAKERY

AND

RESTAURANT

Willamette St., betw. 7th and 8th, Eugene, Or.

All Kinds of Bread, Cakes, Pies, Etc.,  
Always on Hand.

Meals from 15 to 25 cents. 5-cent  
lunch counter in connection.

Orders receive prompt attention.

The patronage of the public respectfully solicited.

W. O. ZEIGLER,  
PROPRIETOR.

Willamette Market.

C. H. YOUNG, PROP.

A full supply of everything that is kept in  
first class establishment, here, as well as  
Meats, Pork and Veal, which we will sell  
now as can be afforded in the valley.

FARMERS AND STOCKMEN

Having fat cattle, hogs and sheep for sale will  
do well by consulting us before selling.

Shop on Willamette Street, Young's Block.

Meats delivered to any part of the  
city free.

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Loan and Savings Bank

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PAID UP CAPITAL, \$50,000.00

A General Banking Business Trans-  
acted. Interest alike on time de-  
posits. Highest Cash Rates Paid for  
City and County Warrants.

MONEY FLUCTUATIONS

Principal Cause of Financial Troubles.

THE ORIGIN OF OUR MONEY

People Traded for Gold and Silver Before It Was Made Into Money

- Value of Money.

By F. C. Meyer

The fluctuation of gold or money is the principal cause of our financial and economical troubles; most of the other apparent causes are only the effects of it, and will cease as the fluctuation of the value of money ceases.

The object of this article is to demonstrate such fluctuations.

As most people have a wrong conception of money, I will explain matters first with other commodities.

Suppose we have 1 box of soap in 100 one-pound bars, 10 bushels of wheat, 100 pounds of cotton.

Each article equal in value of the other. If we expressed the value of wheat and cotton in soap, we would say:

One bushel of wheat is worth ten one-pound bars of soap, one pound of cotton is worth one one-pound bar of soap.

If the value of soap rises 100 per cent, then it will take half as much soap to buy the same amount of wheat or cotton. You would express the value of wheat and cotton in soap: One bushel of wheat is worth five one-pound bars of soap; one pound of cotton is worth half of one-pound bar of soap.

And if anyone had contracted to furnish a box of soap at future time and the soap went up 100 per cent, he would have to furnish double the quantities of cotton, wheat, and other commodities like we do.

If one bushel of wheat cost here 50 cents in a silver-standard country that wheat would be worth 37 1/4 grains of silver, or \$1 in silver.

Now, if gold goes up 4 per cent in value then it will take 4 per cent less gold to buy the wheat, and the price in gold would drop to 45 cents per bushel; in a silver-standard country it still would be \$1 in silver. But if wheat would advance from 50 cents—2 per cent in value, then the price would be here 51 cents per bushel, and in a silver-standard country \$1.02. Though if at the same time as the wheat advances 2 per cent the gold would advance 4 per cent in value, the price in gold standard countries would drop 2 cents, that is from 51 cents to 49 cents, while in silver-standard countries the price would advance 2 cents or be \$1.02.

A man in a silver standard country needs 2 per cent less products to pay off his debts, we need 2 per cent more products to pay our debts. This shows that the price of an article does not represent its value.

I will now demonstrate how, with the price of silver, the prices of all other commodities are controlled.

Furthermore the weights for gold or silver (in former times especially) in nearly all countries differ from the weights commonly used for other commodities, and the average of the people are not conversant with it.

Even our own troy weights are evidence of former cheating: one pound of troy is smaller than one pound of avoirdupois, one pound of troy has twelve ounces, one pound avoirdupois has sixteen ounces, one ounce of troy is smaller than one ounce avoirdupois.

So the men who traded for a pound of silver or gold, and thought that he got a pound of avoirdupois, found himself widely mistaken.

Evidently in order to protect the people, the governments made pieces of gold and silver, of certain sizes convenient for trade, and thus trade was facilitated; just like the soap in one-pound bars is more convenient to trade with than when cut up in ten-pound bars, just so is the trade in silver and gold; it is more convenient in coins than in bars of gold or silver which had to be cut up in order to trade.

The value of a coin is in the gold or silver which it contains, and the being in the coin does not prevent the gold or silver from being a commodity and subject to fluctuation according to the demand for it.

Though in either case is the value enhanced, in the one-pound bar of the soap or the silver in gold in the coin; whoever trades for the silver or gold it contains, no matter what the government stamp on the money is, the stamp only guarantees that the coin contains as much metal as the law requires.

Probably hundreds of readers want to contradict me right here, and say that our 50-cent silver dollar passes for its face value everywhere.

I cannot go into any lengthy discussion on the subject right here, but the facts are as soon as 87 1/4 grains of silver with 10 per cent copper are coined into a dollar, it is a legal tender for all debts; it is the standard dollar of the United States of America and has to be taken as such in the United States; but if you go with an American and Mexican silver dollar to a country which commercially is not in close connection with the United States, you will buy more with the Mexican dollar than with the American dollar because the former contains more silver.

Going back to the argument, I will compare a number of commodities with gold; we will assume the following articles are interchangeable for each other: 20 bushels of wheat, 1 ounce of gold, 16 ounces of silver, 200 pounds of cotton, 80 pounds of wool, 40 pounds of butter, 8 sheep, 200 pounds of sugar.

Now if you were to express the value of those commodities in gold, you would say that each respective quantity

of those commodities were worth one ounce of gold; if you coin one ounce of gold into \$20 and divide each dollar into a hundred cents, then you would say the prices of goods were: 1 bushel of wheat, \$1; 1 ounce of silver, \$1.25; 1 pound of wool, 25 cents; 1 pound of butter, 50 cents; 1 sheep, \$2.50; 1 pound of cotton, 10 cents; 1 pound of sugar, 10 cents.

you take the different silver quotations from above quotations and figure.

If 1 ounce of silver or 70 cents is \$1.2929 then 60 cents or 1 bushel of wheat is \$1.198.

If 1 ounce of silver or 64 1/8 is \$1.2929 then 55 cents or 1 bushel of wheat is \$1.112.

If 1 ounce of silver or 59 1/2 is \$1.2929 then 52 1/2 cents or 1 bushel of wheat is \$1.121.

These figures prove that there was very little fluctuation in the relative value of wheat and silver; that in reality the price of wheat had risen in the silver-standard country, while here it fell 5 cents and 2 1/2 cents respectively. These figures verify my former demonstration.

Those of my readers who handle other products can apply that rule to their articles, and they will find that cotton, oil, sugar, lead, copper, silk, etc., all fall in the same proportion in short succession after the dates mentioned.

In November, 1894, when the second bond issue was first discussed in the newspapers, I spoke with a prominent Western railroad official and asserted the idea of the fluctuation of the gold. He then fairly laughed at me. I asserted that not only wheat, silver, and other commodities would fall, but their own railroad stock would fall in the same proportion. That stock was quoted at 35 cents. After the bonds were issued it fell to 32 1/4 cents. The gentleman graciously acknowledged the correctness of my assertion.

Dun's report was that the visible supply of wheat in Russia had turned out to be larger than anticipated, which had caused the drop in the price of wheat; silver had gone down, because about 150,000 ounces in New York had not been shipped, and the price of stocks in London had fallen on account for want of confidence in American securities. The only truth was, gold had gone up on account of the demand for it.

With each per cent of value which gold advances the burden of our debts advances 1 per cent, because we have to furnish 1 per cent more produce to pay those debts.

When we were broke after June 26, 1893, we got the blessing of the bond issues for the purpose of strengthening our credit.

The first time the burden of our debts rose 9.9-1 per cent, the second time 9.1 per cent, total about 19.8-20 per cent.

Before our last bond issue when the "popular loan" was advertised, the papers stated that gold was at a half per cent premium.

Now one ounce of gold is \$20.67, just as well as an ounce of gold is 480 grains.

Dollars and cents is a system of weights like ounces and grains, therefore no one would give a fraction of a cent or of a grain of gold more for a dollar than the quantity which constitutes a dollar; therefore gold was not, nor could it be at a premium, but our goldbacks were at a discount.

The making of debts will strengthen our credit.

GROUND WAS BROKEN.

Work Begun on the Rogue River Min-  
ing Canal.

Gant's Pass, Or., May 13.—The breaking of ground for the large mining canal of the Rogue River Water & Mining Company took place today at a point three miles south of Gold Hill. At least 1,000 people witnessed the ceremony, and enjoyed the barbecue dinner. Short addresses were made by Governor Lord, Hon. C. B. Ellinger, judge of the United States district court; Brigadier-General C. F. Beebe, Dr. C. F. Chapman, Rev. R. Land D. Grant, W. S. Crowell and J. W. Northrup.

The company intends to construct two canals, a lower and upper one. The lower canal will be for the sale of water, and the upper one for the sale of water to those having ground to work.

The company expects to have the canal completed within two years. The size of the ditch will be twenty feet wide at the bottom, six feet deep and thirty feet at the top. The water for this canal will be taken out of Rogue river, its present objective point is Foot's creek, a distance of about ten miles. Ultimately, however, it will be extended to and below Grant's Pass about twenty miles. The object of the ditch is to supply water for the immense stretches of gravel bars which lie along the line of the ditch, and which are known to be very rich in gold.

The successful construction of this ditch will revolutionize mining in Southern Oregon.

The Monterey Labeled.

Seattle, May 11.—A libel was filed in the United States district court today by the owners of the steamship *Transit* against Captain Ludlow, of the *Monterey*, claiming damages in the sum of \$10,000. The *Transit* collided with the *Monterey* while the latter vessel was lying at anchor in this harbor, April 12 last. The *Transit* claims that the *Monterey* was not in a proper anchorage, being too close to the wharves, and consequently was in fault in the collision. The government, April 21 last, libeled the *Transit* for the same collision, claiming the *Monterey* was damaged in the sum of \$2,000.

Holmes' Con session.

New York, May 12.—Attorney Geo. B. Chamberlain, of Chicago, who has for first exposed the late H. Holmes and driven him from that city, is at the Astor house. He says Holmes' dying confession will be received by Chief Badenoch, of the Chicago police, next week. In this he is supposed to dispose of \$500,000 which he made in swindling operations.

According to silver standard we make in the United States out of an ounce of silver \$1.2929 cents; now if

the price of wheat from 55 cents to 52 1/2 cents per bushel.

Each time the whole quantity of gold was paid at once into the United States treasury; at the last two bond issues the syndicates had time to furnish the gold when it suited them best, consequently the changes of prices were not so violent.

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