

# SOLDIERS' REUNION! AND County Celebration! AT WARREN'S GROVE, HILLSBORO JUNE 30 TO JULY 3, INCLUSIVE.

The Procession Will form at Court Yard at 9:30 A. M. under the direction of Marshal B. P. CORNELIUS, and March down Main Street to the Celebration Grounds.

OFFICERS OF THE DAY.  
HON. A. HINMAN, Mayor of Forest Grove President  
HON. JOHN F. CAPLES, Orator  
MINNIE HEIDEL, Reader of Declaration of Independence  
B. P. CORNELIUS, Marshal of the Day.

## Field Games of all Kinds. Tents and Water Furnished Free to Soldiers and their Friends. Phenomenal Display of Fireworks Sat. Eve. July 3d. Reduced Rates

Round Trip Ticket over the Southern Pacific Railroad will be sold at all Stations, to Parties Visiting Hillsboro for One and One-Third Fares good for return on all trains passing Hillsboro before or in forenoon of July 5th.

### BAD DRIVES OUT GOOD.

Senator Jones Admits That There Can Be but One Standard of Value.

No government can maintain at one time more than one standard of value, any more than it can maintain more than one standard of weight, or more than one standard of measure, or more than one standard of length. If there be two or more standards of different value, the standard of lower value will in practice become the only standard.

If one goes into the market, the law being that a yard shall be either two feet or three feet in length, and buys carpets by the yard at a fixed price, there will be delivered to him carpets measured in yards of two feet in length. If he buy coal by the ton, the law being that a ton shall be either 2,000 or 2,240 pounds, he will receive tons of 2,000 pounds each. If he buy potatoes by the bushel, the law being that a bushel shall contain either two pecks or four pecks, there will be delivered to him bushels of two pecks each.

On the same principle, if the law be that a dollar is either a gold coin, with a bullion value equal to its face value, or a silver coin, with a bullion value of only half its face value, and not convertible at par into gold coin, the sellers of the carpets, the coal and the potatoes will be paid in dollars of the lesser value.

There never has been and there never can be in any country at any time a bimetallic standard, and the attempt to create a double standard has never produced anything better than an alternating standard, with the inevitable consequences of injustice with reference to past contracts and uncertainty with reference to future contracts.

Indeed, Senator Jones admits in the report of the silver commission of 1876 that "whichever under the double standard there is a variance between the legal and market relations of the metals the standard would be practically based on one metal, and if the cheaper and more available one." The financial history of the United States and of France furnish conclusive evidence of the accuracy of the senator's view on this point.—U. Stuart Patterson.

### More Money in Circulation.

If there was any actual relation between the quantity of money in circulation and national prosperity, we would now be on a flood tide. For more than a twelvemonth now the amount of money in circulation in the United States has been steadily on the increase. July 1, 1896, about the time the Chicago platform was in the process of incubation and the mouth of the popocrat was full of demands for more of the circulating medium, the total money in circulation in the United States was \$1,609,735,000, making \$21.15 per capita on an estimated population of 71,299,000.

Nov. 1, 1896, on the eve of the election, when the people of the United States were to give their verdict against a debased and depreciated currency, the money in circulation was \$1,627,055,614, making \$23.63 per capita on an estimated population of 71,902,000.

March 1, 1897, on the eve of McKinley's inauguration, the total money in circulation in the United States had risen to the unprecedented sum of \$1,675,604,938, making \$23.14 per capita on an estimated population of 72,418,000.

To fully appreciate this increase of the money in circulation in the United States it is only necessary to say that in the last ten months it amounted to \$165,969,733, or more than \$2 per capita of the entire population. While the absolute circulation has passed all previous high water marks the per capita circulation is still \$1.30 below that of 1892, just before the panic. But the per capita is now higher than it was in 1890 or any year in the history of the republic prior to that. Then why are the times not as good as they were along in the late eighties? Simply because good times depend on public confidence and industrial activity, and not on the amount of money in circulation. This is simply the teaching of the old proverb that a nimble sixpence is better than a slow shilling.—Chicago Times-Herald.

### Bryan's Rotten Egg Argument.

As a contribution to financial and economic thought the following utterance of Mr. Bryan, made in Kentucky, is the most remarkable yet offered even by him:

"If any man in this community would offer to buy all the eggs produced at 25 cents a dozen and was able to make good the offer, nobody would sell eggs for less, no matter what the cost of production, whether 1 cent or 5 cents a

dozen. So with silver. Free coinage would establish the market price of silver at \$1.30, and nobody would sell it for a cent less."

Why limit the price of eggs to 25 cents and of silver to \$1.29? If the reasoning is sound, the price in each case might easily be doubled, and the consequence would be the same. Eggs would correspondingly increase. And why stop with eggs and silver? Why not mark up the price of everything you wish to buy—offer to pay double or treble what is asked for it and keep on paying, that price to all comers—hold it there? That's all you have to do—hold it there. "Nobody would sell it for a cent less," says Bryan, so long as you held it. "So with silver." And the man who is putting forth such thought as this is a candidate for the presidency of 70,000,000 of people in the closing years of the nineteenth century!

Nothing in It for Wage Earners. Mr. Bryan has claimed that the free coinage of silver would benefit the working people. How they would secure anything from the free coinage of silver he does not say, perhaps because he does not know. It is certainly a deep mystery. In no way that the probable course of events can be forecasted can any advantage be for the working people be reasonably shown.

Everything that a man buys for consumption in the household would be raised in price. Would wages be increased in proportion? It is not probable that they would for years, if ever. As soon as it became apparent that the free coinage of silver would be undertaken, prices would be advanced, but wages would remain stationary until employers could ascertain how they would be affected. With the heavy losses that many concerns would be compelled to meet through the payment of outstanding accounts and notes in depreciated dollars, it is very probable that the workman would have to wait a long time for his wages to be raised. In the interval he would have ample opportunity to realize the stupendous folly of the United States coining silver dollars at the ratio of 16 to 1 and debasing its money, the lifeblood of commerce.—Cordage Trade Journal.

Debasement of Silver. Silver was not debased by a conspiracy nor clandestinely; neither have the results been as they are claimed by the free silver men.

Silver was debased by Great Britain 100 years ago because it fluctuated, because two yardsticks of unequal length or two bushels of changing quantity is an absurdity, an obstacle to business and commerce.

All the civilized nations have tried the same experiment with the double standard, have found it a delusion and a snare and have come to the single gold standard as a better thing. The civilized world is now using more silver, has sounder money and lower prices than ever before in the history of mankind.

The attempt to return to the double standard is reactionary, illegal and irrational and will not succeed. Revolutions go forward, not backward.—Madison (Ind.) Journal.

The Dollar of the Constitution. Mr. John Fiske, in his "Critical Period in American History," describing the widespread distress caused by the "cheap money" in circulation just after the Revolution, said: "The worst features of this financial device is that it not only impoverishes people, but beclouds their brains by creating a false and fleeting show of prosperity."

"We must do something for silver," say the cheap dollarites. Why? The value of the annual production of eggs in the United States is twice as large as that of our silver bullion. Yet nobody claims that eggs should be made a legal tender for debts.

### Co-operative Banking For Farmers.

The American Agriculturist of April 4 again discusses editorially the "entire feasibility of co-operative banking among farmers." "This can be done," it says, "by slight modifications of the system of co-operative savings fund and building associations or co-operative banks, which has proved so remarkably successful in American cities. These institutions now hold over \$500,000,000 of deposits and are a thoroughly demonstrated practical success. The Saxons

Land Credit association (a report upon which can be obtained by writing to the secretary of state, Washington) is a modification of the Raiffeisen system, which in Prussia and Germany has achieved the same success among the working farmers of those countries that the co-operative banks have achieved in our American cities. The people's banks of Italy and neighboring countries, based upon much the same plan, have had marvelous success. A report giving further particulars upon the Saxon Land Credit association has been published by the department of state for free distribution, in which Consul General Peters says with a truth that can never be questioned:

What American farmers require to relieve them of the present financial strain under which they are living is the power to borrow at the lowest possible interest consistent with the securities and the financial conditions in the great cities of the world. So long as they must borrow from the local money lender they must pay a high rate of interest for accommodation. It is this high rate of interest under which our farmers are now striving and failing that is responsible for the general distress and dissatisfaction. Remove the high rate of interest, give them the same opportunity to use their credit as men engaged in other lines of exchange the present mortgage on the farm for one with a reasonable interest, which the farmer can pay and have something left for the savings bank, and we will restore happiness and prosperity.

### One Way to Get rid of the Silver Question.

This question has been solved by the farmers and landholders of Europe, and the solution of the problem did not consist in the fine by the government of a mass of delinquent currency circulated among the people at a fictitious value. The end was reached by farmers and landholders by their own force and co-operation, by the founding of associations which in time became a power in the land, and whose financial strength was measured by millions of undoubted securities which the public was only too glad to invest in.

Let the silverites have their own way and the end will not be far off.

Big Prices For Farmers' Products. The Chautauque News of Sherman, N. Y., commented in its latest number on an advertisement which we copy free of charge:

WAR PRICES. In order to assist those who believe in the "cheap metal" I will pay the following prices in MEXICAN SILVER DOLLARS (no money given) for live stock and produce delivered at Sherman:

Stewers weighing 1,000 pounds or over, fat and heavy..... 5 cents per pound  
Butters weighing 50 pounds or over, fat and heavy..... 5 cents per pound  
Lard, fat and heavy..... 5 cents per pound  
Lard, fat and heavy..... 5 cents per pound  
Lard, fat and heavy..... 5 cents per pound  
Pigs, weighing 100 to 150 pounds..... 5 cents per pound  
Best Holstein milk cows..... 50 per head  
No. 1 creamery butter..... 5 cents per pound  
Fine factory cheese..... 10 cents per pound  
Three dollars contain more pure silver than the United States dollar.

Those who deliver stock in droves should bring an extra horse to draw home their money.

Dated Aug. 1.

A. B. SHELTON. Mr. Sheldon is able to do what he promises to do. He is giving the farmers of Chautauque the benefit of the inflated prices which the advocates of a 50 cent dollar desire and is doing it without asking the United States government to become a regulator and a swindler.

### Getting Rich in Their Minds.

The silverites who are dreaming of great wealth to be had for everybody through the simple process of calling 50 cents a dollar should wake up long enough to ask themselves this question: "If a dollar's worth of property means a certain quantity of labor products, would there be any more of these products for the men who want them if we say that the same amount of property is worth \$2? In other words, does an increase in the prices of goods mean an increased quantity of goods?"

By the time they have thought out an answer to this question the victims of the 16 to 1 delusion will be able to see that, though they might legislate that every dollar's worth of products should be worth 100 times as much, the only change would be in the minds of the men who made the law. Dreams of great riches are mighty poor substitutes for solid labor products.

### Wages Go Up Slowly.

Every cheap money experiment ever tried in this or in any country has demonstrated that, while prices respond quickly to changes in the value of money, wages respond but slowly. Hence, though wages appear to rise when money is depreciating, they are really falling. The difference in rapidly with which wages and prices go up has been illustrated by prices going up in elevators while wages walk up the stair steps. It is certain that wage earners always lose and never gain by being paid in a depreciated or depreciating currency.

In a Nutshell. Let us all be thankful that the financial question has at last been finally settled.

It is so easy that anybody might have done it. All that is needed is that the government of the United States shall agree to pay \$1.29 to any one who will bring it 60 cents' worth of silver.

If this is done, our financial troubles will immediately disappear. Prices will rise, wages will go up. Everybody will have plenty of money. We shall have at once the only perfect financial monetary system known in history. The age of miracles is not past.—New York World.

Even if it were true that free coinage at 16 to 1 would raise the price of silver, how would that benefit the great majority of the American people? Not one person in a thousand owns a silver mine or has silver bullion for which he wants a higher price. But everybody wants to buy silver in the form of manufactured articles of use or ornament, and therefore wants it to be as cheap as possible. A scheme for making glassware or hardware dearer would not receive much favor from the consumers of those goods. Is it at all likely that the consumers of silver manufactures are anxious to pay more for them?

Don't Tobacco Spill and Smoke Your Life Away. To quit tobacco easily and forever, by mail, write to J. C. F. & Co., 107 Sixth St., Portland, Me. or 107 N. 1st St., Seattle, Wash. All druggists, etc. etc. One hundred tested bottles and sample free. Address: Sterling Remedy Co., Chicago or New York.

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