

ATHENA PRESS

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By J. W. SMITH.

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A PARITY OF GOLD AND SILVER.

A CORRESPONDENT writes that he hears a great deal about the parity of gold and silver, and he wants to know what it means. It means making a gold dollar and a silver dollar equal in value. According to the United States mint standard, one ounce of fine gold is worth \$20.67.18, or, to drop the decimal, \$20.67; while one ounce of fine silver is placed at \$1.29.29, or, simply, \$1.29. A gold dollar contains 23.22 grains of the yellow metal; a silver dollar has 371.25 grains of silver. The alloy that is mixed with the precious metal has no value. It will be seen from the above that, according to the standards, gold is about sixteen times as valuable as silver. But since the Sherman silver law, which requires the Government to purchase every month 4,000,000 ounces of silver, not to be coined, but to be stored up in vaults, has been in operation, silver, instead of increasing in value, has declined, so that an ounce of fine silver, instead of being worth \$1.29, has sold in the markets of the world as low as 83 cents an ounce, and never since July, 1891, has the price been as much as \$1 per ounce.

Now, when an ounce of silver is worth \$1, a silver dollar coin is worth only 77 cents; but when an ounce of silver gets down to 83 cents, then a silver dollar is worth only 64 cents. Thus it will be seen that a silver dollar is no longer worth as much as the mint standard, and, therefore, a silver dollar is not equal in value to a gold dollar. That is to say, the parity or equality of the two metals is not preserved. Instead of gold being only sixteen times as valuable as silver, weight for weight, it is twenty-four times as valuable, and, therefore, in order to preserve the parity of the two metals, the quantity of silver in a dollar coin would have to be increased from 371 grains to 457 grains.

It may be contended that all that is necessary to give money a value is for the Government to fix its stamp on a coin, and that settles it, so that when the Government makes a coin and proclaims it to be a dollar it is a dollar, no matter what may be its weight or the metal of which it is made. Such a statement may do well enough for the people who are forced to obey such laws, but such arbitrary regulations have no effect in foreign countries. It is easy enough to pass a 60-cent or an 80-cent dollar on our own people, but in foreign countries it is impossible. If the United States had no business with any foreign country we would not care what foreigners think of our money, but when we are buying and borrowing to the extent of hundreds of millions abroad every year it becomes absolutely necessary to pay attention to how foreigners value our coins. They will not accept our silver, and hence we must pay in gold. The result is that our country is being stripped of the yellow metal, and the National Treasury no longer possesses the gold reserve required by law. Gold is becoming scarcer every day, while silver is getting to be a drug. The parity of the two metals is practically destroyed now, and if this state of things continue some time longer gold will be held at a premium, as it was during the civil war and up to 1877, before specie payment was resumed.—New Orleans Picayune.

AN IDEAL CURRENCY.

An ideal currency will satisfy at least two conditions—it will

circulate everywhere and at all times at par. It will be accepted without question in the settlement of trade balances in all parts of the world; and it will neither appreciate nor depreciate over long periods of time. If it be bimetallic, it must be interconvertible. Had the world such a medium of exchange as this, inestimable benefits would be secured in the removal of many of the restrictions which now act like friction brakes upon the wheels of industry and commerce. Is such a medium possible? In the opinion of some eminent financiers, it is not. No two countries, they point out, have the same wealth or resources, or make the same expenditures; and the establishment of a universal arrangement, provided it could be enforced in the absence of an international executive, would interfere with the normal development of trade. On the other hand, there are many, who, while recognizing the difficulties in the way, think not only that the attainment of a stable medium is possible, but that the time is ripe for it; and they prove their faith by feeling out after it. It was for this purpose that the United States invited the various nations to send representatives to the International Silver Conference which met in Brussels last November.

No more difficult problem ever engaged human minds than that for the solution of which this conference assembled. The gathering was thoroughly cosmopolitan in character; but, although it included many of the world's ablest financiers, it was obliged to adjourn with the confession of its inability to achieve any tangible results in the way of remedying the acknowledged evils of fluctuation and depreciation of the white metal. Many schemes were submitted, but none were adopted. No views on the general question were expressed, save by individual delegates; no experiment was advised, no plan of relief propounded; nor was any compromise accepted or even proposed. Great Britain, pressed by the exigencies of her subjects in India, offered plans intended to enhance the price of silver; and some of the continental delegates did the same; but none, not even the Americans suggested a complete system by which gold and silver could be used as money on equal terms. Although no definite action was taken, unmistakable evidence was found that the anxiety to escape from the evils of monetary disturbance is moulding the policy of European Governments, and particularly Great Britain. Her trade interests with the East are deeply affected. India has just closed her mints to free coinage. Now should the United States repeal the Sherman law and adopt no substitute, all Europe will be compelled to take some action toward establishing some fixed ratio between gold and silver.

The Pendleton Tribune gets after the Supreme Court in this manner:

"There evidently must be an effort on foot to do away with the Eastern Oregon term, the way matters are being conducted, and if the custom now in vogue is allowed to prevail the measure will have the hearty support of client and bar. There were something like twenty cases on the docket at the May term, some of them involving capital offenses, and others large property interests, and the whole batch were argued and submitted in less than three days time, as many as four cases per day being disposed of, and the conglomerate mass taken to Salem and in less than six weeks' time for deliberation and investigation the court writes opinions, and in less than one hour's time unloads the whole mess at Pendleton and start for the land of 'red apples and rain' by return train. This system of dishing out and dispensing law is detrimental to the interests of the people of Eastern Oregon and some method ought to be devised to correct the evil. Additional amount of \$750 annually for expenses for each judge was appropriated by the legislature for the holding of one term of supreme court in Pendleton, and the people expected that a term of court in the

sense of the word will be held here and sufficient time taken to give important case the investigation that justice requires should be given them. If matters are to go on as the last two terms of court here have been conducted the sooner the law is repealed giving this section of the state a term of court at least annually, the better for all concerned."

HULL, of the Milton Eagle seems to be on the eve of "hopping" on the other side of the political fence again. He got off a string of his would-be witticisms in his paper last week over the appointment of "Uncle Dick" Powers as post-master of the Weston office. He calls Mr. Powers a dry-goods box whittler, corner loafer, tobacco chewer, and a lot of other "phunny" words from Hull's vocabulary, with his usual Nye-like grace. We can't see why he should abuse Mr. Powers in this manner, for we, with hundreds of others, know him to be an honest, upright, hard working democrat, and one in whom the people of Weston have confidence and respect. Hull, you had better go slow, there may be a job outfit in the next one.

ELEVEN head of horses has been sold at the city pound this week. These horses sell at prices ranging from 25cts to seven or eight dollars a head. The way this business is done, the city is liable to have some trouble over the matter, while it realizes nothing from the sale of the stock. The City Council should see that the city laws do not conflict with the laws of the state.

SEVERAL of the papers of Eastern Oregon are agitating the feasibility of meeting at some point and holding a convention to talk over the matter of dividing the state. The Press is with them.

The Gun Club.

The Athena Gun club met yesterday and the following is the score. C. W. Dunn, 13; L. A. Githens, 16; A. D. Gilleland, 18; L. Shaw, 11.

There will be a sweep-stake match next Thursday afternoon and all members are requested to be present.

ADAMS NOTES.

ADAMS, June 26.—United States Marshal Wratu boarded No 6 Sunday evening for the lower country.

Mrs Henry Picard and children left Sunday evening for a few weeks visit with her mother in Woodburn.

The Junior and Senior nine indulged in a very interesting game of Base Ball last Sunday afternoon. The Seniors coming out ahead.

James Cummings, a miner of the Green Horn country is visiting friends here this week. Mr. Cummings reports 4 feet of snow yet in that part of the country which is very encouraging to the placer mines.

Our part of the country was visited Saturday by the heaviest wind and dust storm known to the oldest inhabitant, which passed through, or over, about 6 o'clock in the evening, making quite a stir of real estate, old fences, sheds, etc doing no damage however except stirring up Hamilton and Kourk's ware house considerably and tearing off the top of a freight car in a passing freight train.

T. C. Reed began work on his well from which he proposes to furnish a water supply for his own use and that of others who occupy adjacent buildings, as well as traction engines during harvest. Mr. Reed will use steam for pumping the water into a large tank erected at the rear of the Commercial Hotel, from which the water will be conducted by pipes to consumers.

The band has not fully made up its mind to go to Meacham on the fourth. The inducement offered being hardly enough for expenses. However unless they are offered a better thing in the way of Base Ball, they will probably play music as being the surer winner of the two. Their experience at Helix having removed some of their conceit in that line of amusement.

The City Council at last Saturday night's meeting awarded the contract for a new bridge across Wild Horse on Preston street, also a new sidewalk on same from Main street to depot. This is as it should be, as it is now, one has to cross lots, go over or under wire fences, through the dust to reach town. The city fathers should be commended for the good work.

George Staggs, the Weston dealer was in the

THE ATHENA PRESS

THE

IS A

NEWSPAPER!

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THE GRANGE STORE

Ladies

Our new stock of Dress Goods has arrived from New York, and we will be pleased to show them. Among the dress goods will be the latest patterns in Pointelles, Grendines, Sateens, Chambrays Cashmeres, Sublime, Summer Suitings, etc etc.

LATEST NOVELTIES IN TRIMMINGS TO MATCH.

Chiffon and Oriental laces, embroideries, Hamburg edgings, fancy Ties, Gloves mitts, Handkerchiefs, etc. Entirely new and complete line of Ribbons, unique in design and very pretty, Underwear and Hosiery in all grades, and remember that we

HAVE JUST RECEIVED THE LARGEST INVOICE

of Ladies, Gents, Misses, Boy's and Children's Shoes ever brought to the city. They comprise the latest styles and for neatness and elegance cannot be beat, and will be sold at hard times

Prices.

We would respectfully ask your inspection of these goods, knowing you will be pleased, and it will be a pleasure for us to show them to you.

BERGEVIN BROS.,

Athena

Oregon



Bad Roads

Makes trade slow, but we offer such RARE INDUCEMENTS to Customers who venture forth, that they come to town in spite of

A Foot Pace.

Whenever they are in town they find just what they want and are able to make

Deals That Pay.

Do not neglect the CHANCE, but take ADVANTAGE of our OFFER.

C. W. Hollis,

ATHENA,

OREGON.