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BI-METALLISM

WHAT SILVER WOULD DO FOR THE FARMER.

The following opinions are from the leading republican newspaper in the United States, the Chicago Inter Ocean. If you want a fair and impartial understanding of the proposition read it:
The North American Review for January contains an article from the pen of the Earl of Winchelsea and Nottingham, in which it is stated that land in England touched the Zenith of its prosperity in 1874, albeit there were at that time signs of the reaction which soon set in. In dwelling upon this broad generalization he sets forth the reasons of the decline. The first of the great cause was the fact that several years of bounty had at last resulted in reducing the price of farm products. This decline, he says, was "hastened and aggravated by the appreciation of gold which followed the closing of European mints to the free coinage of silver in 1873," and he might have added of the United States, also.
If the farmers of England were injuriously affected, much more were the farmers of the Continent and of our own country. The Earl does not dwell upon this appreciation of gold, but it is significant that he mentions it at all, and in a way which seems to say to the reader that no discussion is necessary, because the proposition cannot be controverted. It may be set down that the landed interest of Great Britain demands an abandonment of the creditor policy of good appreciation. The agrarian unrest of Germany also is largely due to the same cause.
Not long ago a member of Parliament from one of the great centers of manufactures made an elaborate appeal for bimetalism, contending that the abnormal appreciation of gold, while it benefited the creditor class, was the special cause of the industrial depression. He concluded that England's industrial prosperity was being undermined by and sacrificed to the greed of surplus capital. He warned the government against persisting in such a policy and contended that while England was, it is true, drawing interest money from all parts of the world, it was also selling the products of its looms and lathes to all the world, and the profits of labor and the returns of enterprise were of vastly more importance to England's general prosperity than the advantage its coupon clippers could derive from an appreciation of gold. Evidently causes are at work in England which give promise of a reaction against the heartless and short-sighted monometallic policy that now prevails.

GERMANY AND SILVER.
The Congress of the United States does not monopolize the discussion of the money question in its large and general aspects. The Reichstag of the German Empire had under consideration Friday a resolution instructing the federal governments of Germany to issue invitations for an international monetary congress to take measures to bring about the rehabilitation of silver as a circulating medium.
This resolution was not introduced by a Radical Unionist, or a Social Democrat, but by a member of the Conservative party, Count Von Mirbach. In fact the class of men everywhere who believe that the hope of the world lies in turning things upside down are not supporters of the demand for the restoration of silver to its rightful place in the currency of the world. This is true as a general proposition. The Tommy Morgans, whether in Chicago, New York, London, Paris, Berlin, or St. Petersburg, are conspicuous for their absence from this silver movement. Not that they are in love with monometallicism, but they remember the disciples who were rebuked by the Master because they forbade the casting out of devils except in one particular name.
Mirbach insisted that the time had come for Germany to take the initiative in settling this question. So it has, if it can, but here is a great big if right in the middle of the road. It is very doubtful if any great military power can shake off the shackles of the great bond buyers. Germany has an enormous national debt, and is under the thumb of the Rothschilds. The latest bond sale made by our own government is the only instance in which

the United States appealed to that more than imperial banking house, and the amount is a mere bagatelle as compared with the sums advanced to the German Government. If silver waits for the initiative to be taken by that government it might as well compose itself for an eternal sleep. But the very attempt of the Rothschild to get America in chains is likely to have strengthened the purpose of the people to demand and secure bimetallicism.
Mirbach put his advocacy of the rehabilitation of silver on the ground that the question is one of life or death for husbandry, as well as for the export industry, adding:
Bimetallicism would cause the rise of all prices in England, where gold was the currency. Agriculture would be ruined if the present system was maintained. America would either absorb Germany's gold or adopt a pure silver standard and capture the whole Eastern trade.
There is a depth of significance in this argument which deserves especial consideration in this country, but most of all in Chicago and the prairie States of which it is the metropolis. This city is the heart of the best agricultural domain to be found under the sun, and our products, cereal and meat, are among the few great staples of export. If the rehabilitation of silver is needed by the agriculture and exports of Germany, then surely it is needed by the agriculture and exports of America, and what their interests really need they are pretty sure to work for until actually obtained.

THE REHABILITATION OF SILVER.
The Berlin dispatches published Saturday announced the introduction into the Reichstag of a resolution looking to the rehabilitation of silver as money, and that good news was supplemented yesterday by the still more important and encouraging announcement that the resolution had been actually adopted.
Coupled with this intelligence is the statement that the newly formed German Bimetallic League will meet tomorrow. It will be remembered that a few days ago it was reported that the Premier of France, who is also Minister of Finance, M. Ribot, was strongly in favor of returning to bimetallicism. This is substantially repeated in a Berlin dispatch of the 16th inst., with the addition that Ribot declares that Germany is responsible, because she first began the use of the gold standard. This is true in the sense undoubtedly meant. Neither France nor any other Latin nation would have adopted the single gold standard had it not been for Germany, which, in that sense, was first. But England really began the attack on silver by demetizing it nearly eighty years ago, fifty seven years before any other country did it. This action on the part of England did not disturb the monetary equilibrium of other countries. It was early in 1873 that the U. S. adopted the single gold standard by the methods taught in Fagin's school of crime, and a few months later Germany did the same, only without any secrecy. Then France did the same, and all Europe became monometallic.
In view of these facts it is reasonable to suppose that if Germany, the United States, and France should form a triple alliance to restore silver, or rehabilitate it, it would be successful, quite irrespective of what Great Britain might do. It is this fact that gives such significance to the resolution of Count Mirbach and the declaration of Premier Ribot.
It is possible that this congress will send some sort of greeting of sympathy and co-operation to the German Reichstag. It certainly ought to do so. The time is short, but long enough for that. But, whatever this Congress may do, it is reasonable to expect that the Fifty Fourth, with its good round Republican majority in the House and its Democratic minority in the Senate, will show to the German statesman that a responsive chord in the American heart has been struck, and that any feasible plan of rehabilitation for silver is sure of the cordial co-operation of the American people.

PRODUCTION OF THE PRECIOUS METAL.
According to unofficial advices from Washington, the production in this country during the last calendar year of the two precious metals was, in bullion value, \$78,000,000. These figures are not exact, but approximate. The gold was \$43,000,000. In the case of that metal the bullion and the coin values are one and the same, but with silver the bullion value is \$35,000,000, the coin value \$69,500,000. This is an increase of \$7,000,000, in gold, as compared with 1893, and a decrease of silver for the same period to the extent of \$8,000,000. The decrease would have been very much larger were it not for the fact that a great many of the ores of the other

metals of commerce, lead, copper, etc., are more or less silver-bearing.
Although there was a good deal of shrinkage in the production of silver in 1894, as compared with 1893, to get a proper idea of the shrinkage it is necessary to go back to 1892. The yield that year was \$74,989,900. The year before the yield was a little more, \$72,416,565.
The totals of production for the world in 1894 were about \$175,000,000 gold and \$100,000,000 silver, coin value. On the ratio between the two metals which had obtained for centuries until the discrimination of modern times against silver, the product of the white metal would be \$200,000,000. Of this shrinkage in value more than one-third falls on the United States.
At the time America was discovered the annual yield of both metals was less than \$5,000,000, about three-fifths of which was gold and two-fifths silver. The known mines of the Old World were then pretty nearly exhausted. The total output of gold since then has been about \$8,500,000,000, and of silver, \$10,000,000,000, making in all \$18,500,000,000. The present stock of gold and silver money in the world was computed last year to be: Gold, \$3,901,900,000; silver, \$3,931,100,000, about half and half, with silver in the lead. Together they may be set down as \$8,000,000,000.
How much of these two metals there was extant when Columbus touched these shores we do not know, but, broadly speaking, it may be set down that during the last four centuries the world has used up in the arts and lost about \$10,000,000,000 worth of gold and silver, or an average of \$25,000,000 a year.

Were it not for the adverse legislation of Europe and the United States the old ratio of 1 to 16 would have held its own without any difficulty, and the coinage of one metal might have been just as free as the coinage of the other.
OTHER OPINIONS.
Colonel Ingersoll said recently:
"For my part I do not ask for any interference on the part of the government except to undo the wrong it has done. I do not ask that money be made out of nothing. I do not ask for the prosperity born of paper. But I do ask for the recoinage of silver. Silver was demonetized by fraud, was an imposition upon every solvent man; a fraud upon every honest debtor in the United States. It assassinated labor. It was done in the interest of avarice and greed, and should be undone by honest men."
John M. Thurston, who has recently been elected senator from Nebraska, and who for years has been one of the republican leaders in that state, said, when acknowledging the honor conferred upon him:
"I am in favor of American bimetallicism, and in this the United States should lead the world. I do not admit the claim so persistently made by advocates of free and unlimited coinage of silver, that our present evils are the result of the so-called silver demonetization; nor do I believe that the recoinage of silver would produce any startling changes in existing conditions. I am satisfied, however, that the demonetization of half of the world's supply of the ultimate money of redemption was not for the best interests of the world, and I think we should do every thing in our power to hasten the return of bimetallicism among the nations of the earth. To those who fear the effect of the American silver coinage, I have this to say: We aren't realizing financial prosperity under existing gold monometallicism."

SILVER IN JAPAN.
The Yokohama correspondent of the New York Dry Goods Economist, notes an increase of our imports of Japanese manufactured silks during the past year.
Their great success is due to the cheap currency they use more than anything else, for if silver had maintained its old ratio with gold they could not have made the rapid progress they have. A dollar with them will buy almost as much labor, food, and clothing as it would ten years ago, and is still the only dollar to them, and yet when it is converted into gold it loses half its original value, so that their goods, while they command the same prices to them as they did when the silver dollar was worth 100 cents, can now be sold in gold-using countries for half the price, the dollar being worth now little more than fifty cents.
That is to say, when they sell their goods to a foreigner they value silver at its depreciated rate—they exact conformity to a gold standard—but when the silver has become Japanese property in exchange for silk they wisely make it "legal tender at face value."
GOLD TO ASIA.
A dispatch from Denver announces that arrangements have been made for (Continued on 3rd page.)