PACIFIC UNIVERSITY.

Fall Term Begins Sept. 18, 1895.

Three College Courses, Classical Scientific and Literary. The Academy prepares for college and gives a thorough English education, the best preparation for TEACHING or BUSINESS. The school has always been distinguished for the breadth and thoroughness of its work. It has a library of 7000 volumes, good equipments for mathematical and scientific work, and fine buildings with the best modern improvements. The Marsh Hall just completed at a cost of $50,000 is one of the finest college buildings on the Pacific Coast. All expenses very low. Board and rooms at the Ladies' Hall $3.00 to $4.00 per week, including electric light and heat. The College Dormitory, under excellent management, furnishes board and rooms at $2.25 per week. Board in private families, $2.50 and upwards. Many students rent rooms and board themselves at a cost not to exceed $1.50 per week.

For full particulars address THOS. M'CLELLAND, President, Forest Grove, Oregon.

Sturgeon's DRUG STORE

New and Select Stock.

Patent Medicines and Druggist's Notions.

A Fine Line of Jewelry.

Stationery, Books. Prescriptions Carefully Compounded.

TILLAMOOK, OREGON.

1838 1895 57 YEARS 100 ACRES

NEW APPLES,

Pears, Nut Trees, and Novelties.

STARR, the largest early apple, 12 inches around, and marketable first week in July

Paragon, Parlin and other apples. KOONCE pear, early, handsome and delicious. Lincoln Coreless, very large and very late. Also, Seneca, Japan Golden Russet, Vermont Beauty, etc. Japan Quince Columbia, unequaled for jelly.

NUTS

Parry's Giant, 6 inches around, the largest known chestnut; Paragon, Numbo and many others. Walnuts—French, Persian, Japan, English and American. Pecans, Almonds, Filberts, Eleagnus Longipes, Japan Mayberries, Hardy Oranges, Dwarf Rocky Mountain Cherries, free from insects, black knots and other diseases. Small fruits, grapes, currants etc. Shade trees, ornamental shrubs. CATALOGUE FREE.

Pomona Nurseries. WM BARRY, Barry, N. J.

L. W GLASER,

The Barrel Maker.....

Has opened his shop here again, and is ready to make Barrels, Kegs, Firkins, Kits, Tubs, etc., at modern prices. All work warranted first class.

Tillamook, Or.

TRUCKEE LUMBER CO

OF SAN FRANCISCO

Manufacturers of and Dealers in LUMBER AND BOXES

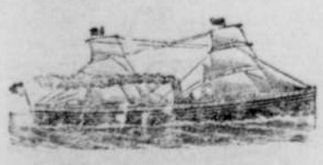
At their Hobsonville store they carry a large stock of

General Merchandise, Clothing,

Dry Goods, Boots and Shoes, Hardware, Groceries, Feed, Provisions, Etc.

Special Attention to Orders in Jobbing Lots.

STEAMER TRUCKEE.



Agents for the fast sailing Steamer Truckee, carrying passengers and freight from San Francisco, Tillamook and Portland. Trips every two weeks, weather permitting.

—RATES:—

Cabin, one way, (Tillamook and S. F.)	$15 00
Steerage " "	9 00
Cabin, Round Trip,	$24.00

Freight, general merchandise, San Francisco or Portland, $3 00 per ton.

J. E. SIBLEY, Manager Store and Mill, Hobsonville, Oregon.

Principal Office, 249, Berry St., S. F. Mills at Truckee, Cal.

DESTRUCTIVE SILVERHOPPERS.

A Plague That Threatens to Be Worse Than the Grasshopper.

The farmers in Kansas, Nebraska and other western states have in past years suffered greatly from a plague of grasshoppers, which swarmed in millions over the prairies, devouring hay, grain and other crops. Wherever the greedy insects came they brought desolation, and many flourishing settlements were completely ruined by the pests. With increased cultivation the swarms gradually diminished and of late have done little harm.

But another and worse foe to the farmer is abroad in the land. Especially in the south, west and northwest there has sprung up a plague of silverhoppers that threatens the destruction of our national prosperity, credit and honor. These new pests would if unchecked cause the country a greater loss in one year than have the grasshoppers since they first appeared. They seek to establish a financial policy which means the repudiation of debts, the debasement of our money and the adoption of the 50 cent dollars which are the currency of Mexico. With false and misleading promises of increased wealth, which they pretend would follow the enactment of a law for the free coinage of silver at 16 to 1, they try to delude the farmers into supporting their schemes. Were they to be successful trade and industry would be paralyzed, capital would be withdrawn from agriculture and general business depression would follow. The only safeguard against the threatened danger is to vote down the repudiators and elect only men pledged to support honest money.

Worth Considering.

Workingmen may not have time to study carefully the various cheap money schemes of the silverites, greenbackers, etc., but there is no reason why they should be deluded into voting for any of them. So far the 50 cent dollar or the fiat no cent dollar have not made many converts among the laboring classes, but it is likely that in the next national campaign a special effort will be made to induce workingmen to vote for the silver standard. To all appeals for such support the intelligent workmen should ask this question, "Is it not a fact beyond dispute that in every country of the world which has the gold standard wages are higher than in the countries which are on a silver basis?"

In connection with the above statement Mr. Atkinson presents the following plan for the payment of outstanding notes and certificates:

The forced loan under the Bland and Sherman acts exceeded $500,000,000, deducting the silver dollars in circulation as specie and token coinage together with the paid up Sherman notes, this debt has been reduced to $435,710,460, against which the government owns silver to the nominal value of $512,328,750.47. The remainder of the Sherman notes if presented would make a demand of $115,978,708. They could be funded by issue of $90,000,000 of 4 per cent United States bonds at the present price of 123 or 124. This would add $3,600,000 to interest charges. But it would give absolute stability to the remaining outstanding notes, both war and Bland issues.

The amount of Bland silver certificates outstanding after the funding of the Sherman notes would be $320,000,000, secured by $512,000,000 of silver in the treasury. The market value of this silver would about cover the Bland certificates, for the redemption of which in silver at market value authority may presently be given by congress.

When notes issued under the Sherman act are presented and paid in coin they are paid notes. Their reissue is not mandatory under that act, only permissive in case the government should be short of money to pay current expenses.

The revenue is now sufficient to meet all current expenditures and will soon be in excess; hence it follows that when Sherman notes have once been paid they cannot be lawfully reissued, because by such executive act a new loan or borrowing of money would ensue.

Many of the Sherman notes are doubtless in bank reserves. They could be gathered in by the banks and presented for payment in gold. This would put the banks on a gold basis. It could be undertaken at the rate of $10,000,000 per month. The gold needed would either be retained from our own rapidly increasing product or from the gold waiting safe investments in Europe.

Mistaken Idea of Capital.

Honest men who believe in property rights and the just payment of debts would do well to note the attacks on "capital" which are such a prominent feature in the free coinage press and literature. Capital is denounced as a robber of industry, and the people are urged to vote for cheap dollars as a means of injuring the oppressive capitalist. To any one who knows what capital really is—that is, wealth saved for the purpose of aiding to produce more wealth—these denunciations are extremely silly. Of itself capital is an inert thing and can do nothing without human labor and natural resources. In the form of money its only use in production is to purchase real capital—buildings, machinery, raw materials, etc.—for giving men work, and thus adding to the general welfare. If a man has a right to own that which he produces, he must have a right to the capital which he saves. If he has a right to own $100, he has an equal right to $1,000 or $1,000,000, so long as he honestly earns it.

TRUE STATEMENT OF THE NATIONAL DEBT, JUNE 30, 1895.

Bonds bearing interest—mostly war debt		$716,202,000 00
Bonds on which interest has ceased		1,751,500 26
Due for redemption of bank notes on which bonds have been surrendered		25,359,489 00
Old demand notes not legal tender of 1861-2 not yet presented		54,847 50
Fractional currency of the war issue not yet presented (probably mostly lost)		6,804,117 49
United States notes (greenbacks)		346,681,016 00
Current liabilities incurred in the conduct of the government, disbursing officers' balances, etc.		36,613,009 95
Gross debt aside from obligations of Bland and Sherman acts		$1,133,526,790 20
Available cash assets in the treasury—		
Gold coin	$99,147,913 69	
Gold bars	56,746,017 77	
	$155,893,931 46	
Less gold certificates of deposit outstanding	48,381,569 00	
Net gold		$107,512,362 46
United States legal tender notes of 1862-3 (greenbacks), which under a fiction of law are kept in forced circulation as "lawful money"	$81,571,560 39	
Less certificates outstanding	55,405,000 00	
	26,166,560 39	
Deposits in national banks and other current funds	21,546,610 14	
Total available cash		155,225,532 99
Net debt except the forced loan incurred for the purchase of silver		$978,301,257 21
Population in round figures, 70,000,000.		
Lawful debt per head, a fraction under $14.		
Additional debt due on demand incurred by the collection of a forced loan under the Bland and Sherman acts for the purchase of silver bullion—		
Forced loan under the Bland act	$328,894,504 00	
Less certificates in treasury	9,162,752 00	
		319,731,752 00
Forced loan under the Sherman act	146,088,400 00	
Less notes in the treasury which have been paid and which cannot be lawfully used again for the collection of a new loan for which there is no specific act of congress	30,109,692 00	
		115,978,708 00
Net forced loan unpaid		$435,710,460 00
A little over $6 per head. The bullion purchased cost a fraction under $1 per ounce and is now worth about 68 cents.		

RECAPITULATION.

War debt and funding portion of demand notes paid out for silver, less available cash, mostly due on time	$978,301,257 21
Demand debt under Bland and Sherman acts for which there is no available cash in the treasury	435,710,460 00
Total debts in excess of available cash—about half due on time and about half on demand	$1,414,011,717 21
Within a fraction of $20 per head.	
Unavailable assets which under a fiction of law the secretary of the treasury is obliged to count as cash assets—	
Silver dollars	$371,[illegible],057 00
Subsidiary silver coin	10,[illegible],884 91
Silver bullion at cost	131,[illegible],845 56
	512,328,750 47
Net debt as the secretary of the treasury is obliged to report it by counting unavailable assets as cash	$901,672,966 74

Computed from the official statement.

EDWARD ATKINSON.

Boston, July 4.

Insist on ARM AND HAMMER SODA in packages

BEWARE of imitation trade marks and labels.

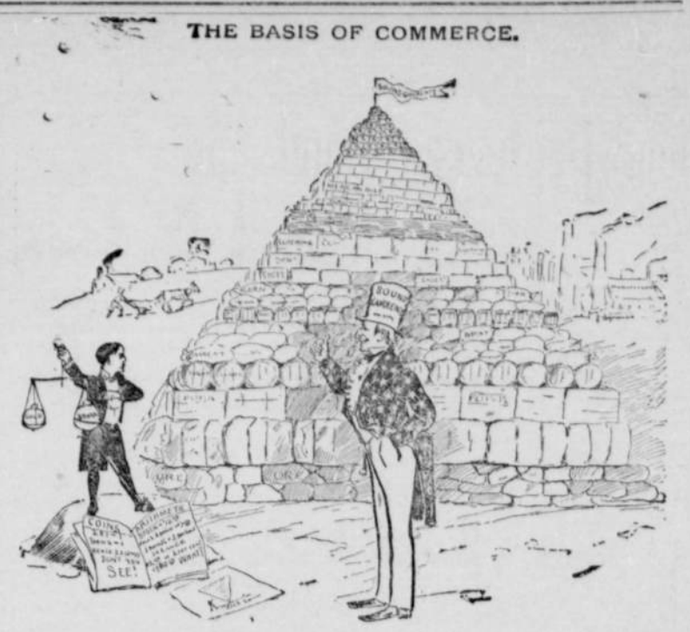
Costs no more than inferior package soda—never spoils the flour, keeps soft, and is *universally acknowledged purest in the world.*

Made only by CHURCH & CO., New York.

Sold by grocers everywhere.

Write for Arm and Hammer Book of valuable Recipes—FREE.

THE BASIS OF COMMERCE.



"Coin"—Commerce wants a broader basis.
Uncle Sam—Certainly, the broader the better.
"Coin"—Then you agree we want more money?
Uncle Sam—My dear young friend, you don't seem to know that the basis of commerce is products. Money is only the apex.

MORTON BURNS A HOTEL.

The Secretary of Agriculture Gives a 16 to 1 Object Lesson.

Secretary of Agriculture J. Sterling Morton not only has clear ideas about money, but he is ever ready with some striking illustration or pat parable to make his thoughts clear to others. On July 23 he wrote the following letter:

DEAR SIR—Returning from a small furlough I find your letter. In it you state: "Money whether made of metals or paper, is merely a fiction of the law. The commodity value of the material out of which money is coined or created is of no consequence in a currency."

In Wyoming, Otoe county, Neb., there lives a good citizen who on the field and in the United States senate has been a conspicuous figure. He has in his time advocated nearly all kinds of money, including of course the "poor man's money," meaning silver at 16 to 1. And now he advertises for sale for cash in hand to the highest bidder a half mile square of his large domains. Many thrifty citizens of Otoe county arrive at the Hotel Wyoming the night before the sale to be on hand when the bidding begins at 8 o'clock next morning. During the night the hotel is burned to the ground. Sixteen of the would be purchasers, each having 1,000 silver dollars melted in the conflagration so that the Goddess of Liberty and "In God we trust" are erased and swallowed up in ragged chunks of bullion, awake to find that the commodity value of money is of consequence. For, placing their bullion of silver on the market, they find it worth only 60 cents, whereas they bought it at a mint value, with labor and labor's products, at $1.29 an ounce. Sixteen thousand dollars of silver coin accidentally melted into bullion brings its owners less than $8,000.

But there was also one would be purchaser who had melted in that same fire $1,600 of gold coin, so that the goddess and "In God we trust" were lost to view in a lump of yellow bullion without a single sign of governmental stamp thereupon.

And this one who held gold finds that the commodity value of his bullion is nearly if not quite equal to that stamped upon it as coin by the United States mint. He has learned at least that the bullion value and the mint value of gold are very much the same, and there therefore gold is by far the best metallic money.

It is safe to wager 16 to 1 that the gold coin owner feels 16 times as much consolation when selling in bullion his gold thousand dollars as does any one of the other selling his thousand dollars of silver reduced to bullion. And the poor man's best money is that which loses least in value when by fire or otherwise it loses the stamp of the government.

And if at that fire some fiat money advocate lost a few thousand paper promises to pay dollars he also will rise up and dispute the popular fallacy that "money is a mere fiction of the law" and vehemently denounce the vagary that "a commodity value in money is unnecessary and useless."

Gold and silver were money before any law made them so—before any government coined them or any mint stamped them. And then each was valued by the demand for each, and now also the relation of the supply of gold to the demand for gold regulates its value. And the relation of the supply of silver to the demand for silver regulates its value.

But you further say that the government, not taking silver for coinage at 16 to 1, has destroyed the demand for silver.

In a government like ours, which as an entity is simply "all of us," there can be no demand created either for silver or anything else except the integral parts of the composite evolve that demand. Only the people of the United States by their generally expressed desire for a thing can create a demand for it.

Yours faithfully, J. STERLING MORTON.

Sixteen to One Twiddle Twaddle.

The people are beginning to see that the free silver coiners are not basing their assertions upon facts, nor do they employ any sound logic. The phrases, "dollars of our fathers," "money of the constitution," "crime of '73," together with anarchistic denunciation of the "bankers," "money lenders," "Wall street sharks," etc., constitute their entire stock in trade. And by means of such twiddle twaddle they expect to destroy bimetallism and degrade this country to a single silver standard.—Jefferson City (Mo.) Courier.

Will Catch It Worst.

The wage earner, the laborer and the salaried man should be teeth and toe nail against free silver because the amount they receive will not be increased while the prices of living will go up. They are much worse off than the merchants and the farmer. Their wages are not flexible. Salaries cannot be adjusted at once. It takes time. Meanwhile they must work at starvation rates and pay inflation prices.

Chiefly Lungs.

"Where are the brains?" asked the king of Mbwpka.

"Please, your majesty," explained the chef, "he hadn't any. This is the man who could not talk about anything but 16 to 1, your highness may be pleased to remember. I think his brains had all run to whiskers."

The explanation seemed plausible.—Indianapolis Journal.

Don't Show Their Diplomas.

Graduates from "Coin's Financial School" are so ashamed of it that they have quit showing their diplomas.—Paris (Tex.) News.

BUSINESS MEN AND FREE COINAGE.

How Doubling of Prices Would Affect the Sale of Goods.

A large majority of the business men of this country are opposed to free coinage and the adoption of the silver standard. But in a few states, outside of the silver producing sections of the country, some merchants have been led to favor the cheap money movement through a mistaken belief that free silver, by giving us more money, would increase the demand for all kinds of goods and thus add to the profits of manufacturers and traders. Another reason for the support by some business men of the free coinage scheme is their belief that the prices of all goods in stock would be doubled by the adoption of the silver standard.

That free silver would bring a business boom, which would encourage industry and make the country more prosperous, is a favorite assertion of the silverites. But they never attempt to show how this would be done, or how the consumption of goods of all kinds upon which the volume of exchanges depends would be stimulated by the doubling of prices, or by stamping "one dollar" on all the silver bullion in the country. People do not eat, drink or wear money. If there were large stores of silver dollars instead of bullion, trade and industry would not in any way be increased, while it is certain that the immediate result of doubling prices by the silver standard would be a great falling off in the demand for goods, since the workingmen of the country would find their wages buying only half as much as on the gold standard. If the business man who has been attracted by the specious promises of the silverites will reflect for a moment, he will see that instead of encouraging trade the effect of doubling prices would be to cause people to buy less goods. Does he want that kind of "free silver prosperity?"

It is true that the price of goods in stock would be increased, but this would be merely a temporary benefit, and the loss to merchants through the payment of all outstanding accounts in 50 cent dollars would far outweigh the slight gain in that direction. So that in this case also free coinage would be a positive injury. And the panic which would inevitably follow such a financial upheaval as the change from the gold to the silver standard would bring widespread ruin and disaster.

SILVER AND SAVINGS BANKS.

Free Coinage Would Have the Effect of Wiping Out One-half the Deposits.

A tailor who should insist on his customer accepting a suit of clothes worth only half as much as the one paid for would be considered either a fool or a rogue. The agitators for a debased currency which would permit debtors to pay their creditors in dollars worth one-half of those they borrowed need not complain if plain people use plain language in speaking of their scheme. The silverites claim they are being unfairly abused when they are called dishonest or repudiators. A single illustration will show whether they are not correctly described.

There are in the various savings banks of this country deposits amounting to $1,980,744,000. This large sum represents the little savings of years by working men and women, small business men and farmers. On the passage of a free coinage law these deposits would be payable in silver dollars worth only 50 cents and having a purchasing power one-half less than our present dollar. As the banks keep very little money on hand they would not be able to pay their depositors in gold, even though they wished, as their loans would be payable in silver, and of course their debtors would pay in the cheap dollars. The result would infallibly be that one-half of the entire savings bank deposits of the country would be wiped out, practically stolen from their owners and given to those who had borrowed them. Would not this be dishonest? Is it not simple repudiation? And, if so, what are the men who advocate it?

Silver States Hoarding Gold.

Silver states do not seem to have any prejudice against gold in carrying on their own financial affairs. Utah banks hold twenty-one times as much gold as silver, Arizona banks nine times as much. The Colorado banks possess over $3,000,000 in gold and only one-tenth of the amount in silver. While this is eminently judicious it is not conclusive reason for piling up a mountain of silver in the United States treasury vaults.—St. Louis Globe-Democrat.