

# HUMOROUS TOM REED

HE DISCUSSES THE FINANCIAL QUESTION IN PLAIN WORDS.

Explains the "Crime of '73"—Explains clearly why Cheap Money Drives Out Dear Money—Some Homely Illustrations. Experience of This Country—Distress brought on Hard Times in 1893.

In accepting a renomination for congress at Portland, Me., on Aug. 6, Thomas B. Reed devoted most of his time to the money question. He spoke plainly and pointedly. He said in part: I suppose that if I have listened once, I have a hundred times, to the declaration in congress that silver money was essentially demonetized. Well, now, I myself in the house of representatives produced the volume of The Congressional Record which contained the debates of the change in 1873, and there were 196 columns, made up of speeches that were actually made on the subject, and it was up twice, and, I think, three times. And yet they say it was done in a corner. Then they have declared that it was done by an emissary from abroad, and they even went to the extent of giving the name of Ernest Sayd. Ernest Sayd was always a silver man and was not here when the thing was done.

It has also been said that this was a steel by which we were called upon to furnish a more costly metal, and, therefore, our creditors were going to get more out of us, and it was all a plot with that in view. The answer is simple and conclusive. In the first place we had not prior to 1873, had a single dollar of gold or silver currency in this country for years, and we did not have any for five years afterward. And there is another fact, a pretty important one, and that is that in 1873 the silver which would have made a United States stand silver dollar of 412 1/2 grains was worth 3 cents on a dollar more than a gold dollar was. This was setting up a standard that was 3 cents on a dollar lower than the one which you say ought to have been retained. I think, then, we may safely eliminate from our minds any notion that any fraud or wickedness was practiced. And the only question which, which system is the best for this country—which will produce the best results?

Why, we had some experience in this country, but men's memories are short. In 1782 our earlier fathers determined to marry the two metals together. What is the first thing they did? It was to ascertain the market value of the two metals as they stood side by side then, and they thought that they were 15 to 1—not 16 to 1, but 15 to 1. What was the effect? It was an overvaluation of silver. Yes, the gold in a gold dollar was worth more than the silver in a silver dollar.

What was the result? Why, if a man had \$2, one of which was worth 100 cents and the other was worth 102 cents, he kept the 102 cent dollar longer and passed off the other one quicker. I don't mean that the average man did that. Two cents on a dollar, even in those days, was not worth making much fuss about, but the money changers were on the alert, and whenever a silver dollar came into the bank or reached the money changers, he put it out of circulation. I have misstated that. I should have said that gold was more valuable—so that we had silver alone during that period. The gold, being more valuable, fled away.

Well, now, the gold disappearing, our fathers in 1834 thought they had better make a change and see if they could not keep gold and silver together; so they changed the ratio from 15 to 1 to 16 to 1, or, to be exact, to 15.75 to 1. That turned out to be an overvaluation of the other way, and what was the result? The result was that gold reigned supreme.

Then, in 1861, we had a war and we issued greenbacks, and greenbacks, being cheaper, for 17 years drove out both gold and silver, but in 1879 we resumed specie payments, and the result was that we resumed them, as we agreed to do in 1873, upon a gold basis. And that has been the case ever since.

This, then, is the experience of the United States encountering single handed the question of currency. We never were able, when there was a difference of 2 or 3 per cent, to keep the one metal alongside the other. It was always either gold or silver, never both. Now, if the United States could not lift a silver dollar that was worth only 2 cents less than the gold dollar, can she now lift a 50 cent dollar to the height of 100 cents? And if she can, why should we want to do it? Suppose you have got a house. Is it worth any more, is it any different house, whether it is worth 2,000 silver half dollars or 1,000 gold whole dollars? If you want to put your house at more dollars, why not out the gold dollar in two, and measure it by gold?

## Would Not Make an Increased Demand For Silver.

The faction of the silver party which believes that under free coinage at 16 to 1 the bullion value of silver would be raised to its coinage ratio with gold says that this will be done by reason of the greatly increased demand for silver. It is alleged that this additional demand will make the silver dollar equal in value to a gold dollar and that, therefore, there would be no repudiation of debts or loss to savings bank depositors, holders of insurance policies, etc.

But while they talk of an increased use of silver money under free coinage the silverites do not attempt to show how or why more would be used. We have now over \$630,000,000 in silver money, of which almost \$560,000,000 is full legal tender and \$75,000,000 subsidiary coinage. That the limit to the amount of the latter coins that will circulate has been reached is shown by the fact that over \$15,000,000 is now idle in the treasury vaults, there being no demand for it in business.

Of the 431,852,041 silver dollars which have been coined only 51,999,777 are in circulation, the remainder being represented by silver certificates. Were it not for these certificates it is doubtful whether one-half of the total coinage would go into circulation, as the weight and bulk of the white metal make it unsuitable for general use. It must be remembered that under free coinage no silver certificates would be issued, all that the government would do being to stamp the metal brought to the mint and return it to its owner. Under such a system the total amount of silver used as money would be strictly limited to the quantity of coins which go into general circulation. We now have almost \$9 per capita of silver money in its various forms. We cannot use more subsidiary silver, of which there is already too much. Nor is it possible to force each man, woman and child to use over \$9 in silver coins. The thing is absurd. Indeed it is doubtful whether we would use more silver than Mexico, where under free coinage the per capita circulation is but a little over \$4. And in this country superior banking facilities make metallic money less necessary than in Mexico.

The belief that free coinage would make an unlimited or even an increased demand for silver is therefore a delusion. It should have no weight in the discussion of the 16 to 1 proposition.



Why Capital Takes to the Woods. In 1782 our earlier fathers determined to marry the two metals together. What is the first thing they did? It was to ascertain the market value of the two metals as they stood side by side then, and they thought that they were 15 to 1—not 16 to 1, but 15 to 1. What was the effect? It was an overvaluation of silver. Yes, the gold in a gold dollar was worth more than the silver in a silver dollar.

What was the result? Why, if a man had \$2, one of which was worth 100 cents and the other was worth 102 cents, he kept the 102 cent dollar longer and passed off the other one quicker. I don't mean that the average man did that. Two cents on a dollar, even in those days, was not worth making much fuss about, but the money changers were on the alert, and whenever a silver dollar came into the bank or reached the money changers, he put it out of circulation. I have misstated that. I should have said that gold was more valuable—so that we had silver alone during that period. The gold, being more valuable, fled away.

Well, now, the gold disappearing, our fathers in 1834 thought they had better make a change and see if they could not keep gold and silver together; so they changed the ratio from 15 to 1 to 16 to 1, or, to be exact, to 15.75 to 1. That turned out to be an overvaluation of the other way, and what was the result? The result was that gold reigned supreme.

Then, in 1861, we had a war and we issued greenbacks, and greenbacks, being cheaper, for 17 years drove out both gold and silver, but in 1879 we resumed specie payments, and the result was that we resumed them, as we agreed to do in 1873, upon a gold basis. And that has been the case ever since.

This, then, is the experience of the United States encountering single handed the question of currency. We never were able, when there was a difference of 2 or 3 per cent, to keep the one metal alongside the other. It was always either gold or silver, never both. Now, if the United States could not lift a silver dollar that was worth only 2 cents less than the gold dollar, can she now lift a 50 cent dollar to the height of 100 cents? And if she can, why should we want to do it? Suppose you have got a house. Is it worth any more, is it any different house, whether it is worth 2,000 silver half dollars or 1,000 gold whole dollars? If you want to put your house at more dollars, why not out the gold dollar in two, and measure it by gold?

Are there any more potatoes in 4,000 pecks than there are in 1,000 bushels? If I remember my arithmetic right, and perhaps I don't, your house is the same, your farm is the same—it produces the same result. They say on a silver basis you'll scale down your debt one-half. Would you do it and deprive the man you owe of one-half of what you owe him? Shall the nation do it? I say no, and not from sentiment—do I make this statement, but from a selfish reason. We must preserve our credit in the world, and if we adopt a silver basis we'll ruin it the world over. We want no silver basis to help us out of these hard times, because the silver basis is dishonorable. Distrust brought on these hard times in 1893, and hard times will last until we turn down these silverites. This question is not going to be decided by noise or loud voiced eloquence or by appeal to prejudice or to greed, but by the sound sense of an honest, high thinking, successful country, the wisdom of a straightforward and manly people.

## People who want First Class JOB PRINTING

AND WHO KNOW GOOD PRINTING WHEN THEY SEE IT INVARIABLY COME TO The Headlight Office

WE HAVE RECENTLY ADDED A LARGE AMOUNT OF NEW TYPE AND CAN NOW TRUTHFULLY SAY THAT WE HAVE ONE OF THE BEST JOB OFFICES IN THE STATE OF OREGON. WE HAVE THE BEST PRESSES, THE GREATEST VARIETY OF TYPE FOR ALL PURPOSES, THE LATEST TYPE FACES, RULES, BORDERS, ORNAMENTS, ETC. AND WE KNOW HOW TO PUT THEM TOGETHER TO ADVANTAGE. IN DOING FIRST CLASS WORK WE POSITIVELY HAVE

No Competition in Tillamook County AND YET OUR PRICES ARE BELOW PORTLAND PRICES FOR SIMILAR WORK. JUST AS WELL HAVE GOOD WORK AS DAUBY, CHEAP WORK CALL AND SEE SAMPLES AT THE OFFICE OF

The Headlight.

## J. M. JOHNSON

DEALER IN Fresh Fish Salt Salmon, Crabs, Clams Etc., Etc.

Trout, Flounders and all other fish in their season. Fresh Salmon Eggs for bait kept constantly on hand at Olsen's wharf. Prices Reasonable.

## Launch Irene.

Wm. Barker Master. Leaves Tillamook Daily for all points on the Bay. Those wishing a safe comfortable trip to Bay Points take the Irene. Your patronage solicited.

Regular fare, one way, 75 cents. Round Trip, Sunday, 1.00.

Prices to Suit the Times: BOOTS and SHOES Made to order. Repairing done as cheap as the cheapest. Come and be convinced. P. F. BROWNE.

## C. E. Donaldson, LUMBER

Manufacturer of and dealer in ALL KINDS OF ROUGH LUMBER UP TO 30 FEET IN LENGTH SAWED TO ORDER AND DELIVERED IN TILLAMOOK CITY AT \$7.00 PER 1000. SOLD AT THE MILL AT \$6.00 PER 1000. SPECIAL PRICES FOR LARGE ORDERS.

FOR FURTHER PARTICULAR CALL AT THE MILL AT FAIRVIEW OR ADDRESS, C. E. DONALDSON, Tillamook Ore

### PATENTS

QUICKLY SECURED. Trade-marks and Copyrights registered and patents prosecuted of every description promptly and skillfully conducted at lowest rates. Inventions introduced, companies formed, and PATENTS SOLD ON COMMISSION. 25 years experience. Highest references. Send us model, sketch or photo of invention, with explanation, and we will report whether patentable or not, free of charge. OUR FEE PAIDABLE WHEN PATENT IS ALLOWED. When patent is secured we will conduct the sale for you with out extra charge. 25-PAGE HAND-BOOK and list of 200 inventing wanted, mailed to inventors free upon request. This is the most complete little patent book published and every inventor should HAVE FOR ONE. H. B. WILLSON & CO., Patent Solicitors, 16 Denth Bldg. WASHINGTON, D. C.

## W.M. GADSBY, House Furnisher, 113 First St., Portland, Or.

Note our Prices: Parlor Suites, 6 pieces, consisting of sofa, 1 divan, reception chair, 1 parlor chair, 1 patent rocker, 1 large easy chair, full spring seats, upholstered in silk tapestry \$27.50. Chamber Suites, ash, three pieces, bed, bureau and washstand 13.00. Hotel Suites, bed, bureau and table 10.00. Bed Springs, \$2.50, 2.00, 1.75 and 1.50. Wool Mattresses, 20 lb. each 2.50. Diningroom Suite, sideboard, 6 chairs and extension table 20.00. Solid Oak Brass Arm Chair, \$1.00. Kitchen Table, with extra drawers for kneading board etc. complete, \$2.50. Ingrain Carpets, all wool and a yard wide, 60 cents per yard; same, part wool 30 cents; Tapestry Brussels, 50 cents.

Write to us, tell us what you want, and we will send pictures and prices which will astonish you.

McNAMER BROS., PROPRIETORS. FOREST GROVE AND TILLAMOOK STAGE LINE. Via Wilson River. Trip in 10 hours. John H. McNamer, Driver. Good accommodations on the road. FARE \$4.00. Leaves Forest Grove Sundays, Tuesdays and Thursdays at 6 A. M. Leaves Tillamook on Mondays, Wednesdays and Fridays, catches 4 p. m. train for Portland. Ring us up by telephone from Portland or any point on line. Best fishing and finest scenery in Oregon en route. Giant Trees, Leaping Cataracts.

### All Aboard!

North Yamhill and Tillamook Stage Line. The Cheapest, Shortest, Quickest and Best Route. Carries the U.S. Mail. TIME SCHEDULE FOR 1896. LEAVES NORTH YAMHILL 8:00 P. M. LEAVES TILLAMOOK 6:00 P. M. ARRIVES FAIRDALE 10:00 P. M. ARRIVES TRASK 9:00 P. M. LEAVES FAIRDALE 6:00 A. M. LEAVES TRASK 6:00 A. M. ARRIVES TILLAMOOK 4:30 P. M. ARRIVES NORTH YAMHILL 2:00 P. M. Stages start daily, except Sundays, from North Yamhill and Tillamook. Stage connects with 3:30 train in North Yamhill for Portland. In coming from Portland take 4:45 p. m. train. Seats can be secured in advance by telephoning from Portland, by calling at Messier's livery barn in North Yamhill, or at Larsen hotel in Tillamook. RATES OF FARE REDUCED TO \$3.50. Comfortable Coaches, Careful Drivers, Good Hotels En Route. P. H. MESSNER, Proprietor.

### ENGLISH AND BUSINESS COLLEGE

FOR YOUNG MEN FOR YOUNG WOMEN. PORTLAND OREGON. FULL ENGLISH COURSE. FRENCH AND GERMAN. BUSINESS BRANCHES. BOOKKEEPING, SHORTHAND, TELEGRAPHY. BOARDING DEPARTMENT FOR LADIES.

### Reduced Fares!

\$6 D TRIP \$3.50 ONE WAY. Astoria and Tillamook.

### Pacific Navigation Company

Will Run The Steamer W. H. Harrison, or R. P. Elmore. Will make trips every five days, the weather permitting, between Astoria and Tillamook City carrying freight and passengers. ELMORE, SANBORN & Co., Astoria, or COHN & CO., Tillamook, Agts.

### LUMBER

We wish to say to the public that we are now prepared to furnish lumber of all kinds and quality, both dressed and undressed. Our plant is new and the machinery is first class. We use one of the celebrated H. B. Smith planers, the best in the county. We guarantee our lumber to give satisfaction. Our prices shall be as low as the lowest. Special favors shown for large cash orders. Call and see us and get acquainted. PACIFIC LUMBER CO. H. G. DAVIS, SECY TILLAMOOK, ORE.

### J.H. HASKINS' HOTEL

GARABALDI, ORE. For the Very Best Meals, call, and you will not be displeased. Clams, Crabs, Trout, Salmon, and Flounders in their season. Rates, \$1.00 per Day.

### If you want BOOTS AND SHOES THAT FIT AND WEAR

Get them made by W.E. PAGE. He also buys and sells Second-hand Goods. See him for second-hand heating stoves.

#### MAIL SCHEDULE.

TILLAMOOK AND NORTH YAMHILL: Leave N. Yamhill daily except Sunday 8 p. m. Arrive at Tillamook next day by 4 p. m. Leave Tillamook daily except Sunday 6 p. m. Arrive N. Yamhill next day by 2 p. m. TILLAMOOK AND HOBSONVILLE: Leave Tillamook daily except Tuesday 6:00 a. m. Arrive Hobsonville 9:00 a. m. Leave Hobsonville, except Tuesday 2:15 p. m. Arrive Tillamook 5:15 p. m. NETARTS: Leaves Tillamook Tuesdays, Thursdays, and Saturdays at 7 a. m. Arrives Netarts 12 m. Leaves Netarts, same days, 1 p. m. Arrives Tillamook by 6 p. m. GRAND RONDE: Leaves Grand Ronde daily except Sunday at 6 p. m., or on arrival of mail from McMinnville. Arrives at Tillamook at 145. Leaves Tillamook daily except Sunday at 6 p. m., or on arrival of mail from N. Yamhill, which is usually 4:30. Arrives at Grand Ronde at 145. Post Office hours, 7:30 A. M. to 8:00 P. M. Money Order department, 8:00 A. M. to 6:00 P. M. Sunday 4:00 to 6:00 P. M.

#### DIRECTORY.

##### STATE OF OREGON.

Governor W. P. Lord  
Secretary of State H. R. KINCAID  
Treasurer J. B. MURPHY  
Sup't of Public Instruction G. M. IRWIN  
Attorney General C. M. IDELMAN  
State Printer W. H. LEBLANC  
Supreme Judges R. S. BEAN, E. A. HENNING, C. WOLVERTON  
Member Board of Equalization S. D. GIBSON  
Circuit Judges W. H. HEBBERT, J. H. HEWITT  
Prosecuting Attorney S. HAYDEN  
Joint Senator J. W. PATTERSON  
Representative JOHN GILL

##### UNITED STATES OFFICIALS:

Senators J. H. MITCHELL, G. W. MORRIS  
Congressmen 1st District T. H. FOSBERG, W. R. BILLS  
2nd District ROBERT MILLER  
U. S. Land Office, Oregon City Wm. GALLOWAY, Receiver

##### COUNTY OFFICIALS:

Judge W. W. CONDER  
Commissioner D. P. HANVY  
Treasurer J. H. WHEELER  
Clerk J. B. HERRICK  
Sheriff J. H. JACKSON  
Treasurer JOHN HASKINS  
Assessor J. S. STEPHENS  
Surveyor A. M. AUSTIN  
School Superintendent G. A. WALKER  
Coroner C. R. HENNING  
Deputy Prosecuting Attorney CLAUDS THAYER  
Circuit Court convenes the 4th Monday in August, and an adjourned term is generally held in the spring. County Court meets the first Mondays of January, March, May, July, September and November. Commissioners court on the Wednesday following.

##### PRECINCT.

Judge of the Peace G. W. SAPPINGTON  
Constable S. V. ANDERSON

##### CITY OFFICIALS:

Mayor W. H. REYNOLDS  
Recorder NELS THOMPSON  
Council J. W. HASKINS, F. R. BEAN, J. STEWART, W. H. H. GARY  
Recorder H. H. ALDERMAN  
Treasurer G. A. FLORENCE  
Marshal FRED ARTHUR

##### SCHOOL BOARD:

M. W. Harrison, Clerk, A. W. Reynolds, and G. A. Edmunds—Clerk, A. G. Reynolds.

##### CHURCH DIRECTORY:

CHRISTIAN CHURCH—Rev. S. C. Dallas pastor. Services on Sundays at 11 o'clock A. M. and at 7:30 P. M. until further notice.  
M. E. CHURCH—Rev. E. M. Corner pastor. Preaching service at 11 A. M. and 7:30 P. M. every Sunday of each month. Sunday school at 10 A. M. Class Meeting at 10 M. Epworth League at 6:30 P. M. Prayer Meeting every Thursday at 7:30 P. M.  
SOCIETY DIRECTORY:  
A. O. U. W.—Meets every Monday night at 7 P. M. in I. O. O. F. Hall. Myron Perkins M. W. D. T. Edmunds, Recorder.  
HOOK & LADDER CO.—Meets first Wednesday night of each month in City Hall. W. F. D. Jones, President; John E. Tuttle, Chief; Tom Conner, Secretary.  
G. A. R.—Meets first and third Saturday of each month at 1 P. M. in G. A. R. Hall. C. N. Drew, Adjutant; W. E. Page, Commander.  
I. O. O. F.—Meets every Tuesday night at 7:30 P. M. in I. O. O. F. Hall. C. F. Knudsen, N. G. Wm. Olson, Rec. Secretary; W. J. Mxy Per. Secretary.  
ALLIANCE CAMP—No. 216, Woodmen of the World, meets every Friday night in W. of W. hall. R. R. Hays, Consul, Otto Helms, Clerk.  
A. F. & M.—Meets first Saturday night of each month in Masonic Hall. R. K. Hays, W. M.; F. R. Beals, Secretary.  
JOHNSON CHAPTER NO. 24—Meets at 7:30 P. M. on the 1st Saturday of each month at Masonic Hall. J. W. Maxwell, H. P.; W. W. Conder, Secretary.  
SILVER WAVE CHAPTER, No. 28, O. E. S.—Meets 2nd and 4th Saturdays of each month. Mrs. G. W. Tuttle, W. M.; L. Conner, Secretary.  
BAY CITY L. O. O. F. DIRECTORY:  
G. A. R.—Meets 1st, 3rd, 5th, 7th, 9th, 11th, 13th, 15th, 17th, 19th, 21st, 23rd, 25th, 27th, 29th, 31st of each month. Gus Nelson, W. M.; C. H. Hicks, S. W.; C. C. Bahbidge, J. W.; J. H. Bridgford, Secretary.  
MAYN CHAPTER No. 30, O. E. S.—Meets 1st and 3rd Tuesdays of each month. Mrs. F. P. Bridgford, W. M.; C. C. Bahbidge, S. W.; Mrs. Ella Wood, A. M.; J. H. Bridgford, Secretary.  
PACIFIC LODGE No. 105, I. O. O. F.—Meets Fridays before 2nd 4th Saturdays and every other Saturday in the month. Frank Long, N. G.; J. J. Fye, V. G.; C. H. Hicks, Secretary.  
UNITY BROTHERHOOD LODGE No. 51, I. O. O. F.—Meets 2nd and 4th Tuesdays. Mrs. Elizabeth Fye, N. G.; Mrs. Frank Long, V. G.; J. J. Fye, Secretary.