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WEDNESDAY, - - - JUNE 23, 1897

### FLEXIBLE CURRENCY.

The Labor Exchange idea theoretically would not be a bad one, provided the premises were correct, for if the conditions described by the advocates of the system existed, the arguments they advance would be sound. But are they? The major premise is that this country produces everything it needs. The minor that by taking care of its products there would always be plenty for all, and the conclusion that by adopting the Labor Exchange theory this would be done, and therefore there would be plenty of employment and plenty of the products of industry for all.

The premises are incorrect, the conclusion necessarily faulty. In the first place the country does not produce all it needs. It produces no part of many things considered necessities, and it produces a vast surplus of other necessities.

The Labor Exchange idea is to, for instance, here in The Dalles store the wool, grain and other products of the country, and issue certificates calling for as much of the stored product as any person might deposit. These certificates would operate as a medium of exchange or money. When products are abundant the granaries would be filled with them and a large amount of this money would be put in circulation. When crops were short there would be a demand for the stored products, the certificates would be presented, redeemed in products and destroyed, thus reducing the volume of money.

Now let us suppose that this would work all right practically in a local way; how would it be on a larger scale? Suppose, for instance, that a person holding a certificate of deposit of 100 bushels of wheat should want a ton of salt, how would he be able to trade his wheat in a Dalles warehouse for salt in Michigan? or pay for iron in Pennsylvania with a similar certificate? or swap for coffee in Brazil, tea in China, jute in India, rice, sugar, spices, silks, and the thousand products of other countries?

It is true the people of this country could live upon what they produce, but it would be a step backward in civilization, not forward. Besides how would it furnish employment for any now unemployed? We would raise no more grain, manufacture no more. If we as a nation were content to subsist upon what we produce, there would be less employment than now, for we now grow a surplus, giving employment to labor, and trade it for other products, through the medium of the world's money, to the world. Besides this, there are some things that could not be put in a warehouse—live stock, perishable fruits, vegetables, etc. How does the Labor Exchange people propose to handle these without money?

We fear our friends have not yet solved the problem, and that their system is not an improvement, even upon what Mr. Sharp calls "the crude financial system of Alexander Hamilton." No system has yet been discovered that will permit the business of the world to be done without money, without some accepted medium of exchange by which expressed values may be measured. We know whereof we speak, having had a good many years' experience in running country newspapers, and while the country editor can get along, and

does with less money than anybody, he must have some. He swaps paper for cordwood, butter, potatoes and such, and advertising space for a suit of clothes semi-occasionally, or something of that kind; but when it comes to paying for paper and type the hard-hearted dealers refuse circus tickets or subscription accounts. They demand money, coin, and if they don't get it, the paper quits.

We have not given the subject much thought; but it does not seem to require a great deal. We confess to a hankering to be convinced, for we would like to be able to get along without money; but it would require practical demonstration, instead of theories that bear in themselves the evidences of impracticability.

Upon the occasion of the unveiling of the statue of Emperor William I, the emperor, replying to the burgomaster's toast, expressed his regrets that his father was not present. This sentiment has a flavor of Irishism about it that makes it amusing. The emperor seems to forget that had his father been alive, the statue would, in all probability, not have been made, and he himself would not have been emperor. It is of a piece with a story of a lady who during the siege of Paris, driven by hunger, had her pet poodle killed and served for her dinner. After having dined heartily, she gazed with tears in her eyes at the bones left from the feast and exclaimed: "Alas! Poor Fido! How he would enjoy those bones if he were alive."

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Some days later, when the captain called at headquarters, he sought out the new lieutenant, whom he found dolefully contemplating his unsaddled horse, which had a huge, raw sore on each side.

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"Oh, nothing much!"

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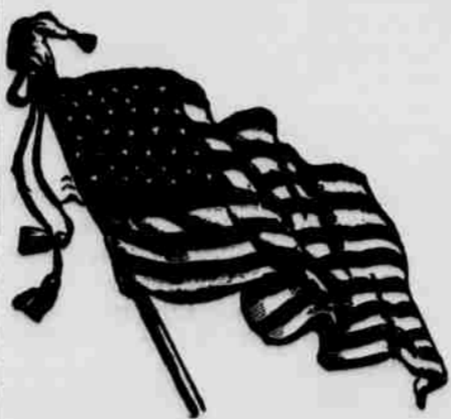
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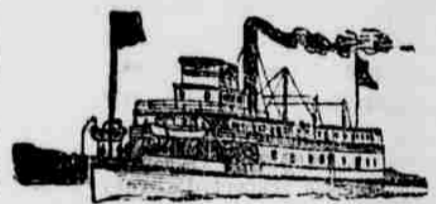
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