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A NON-PARTISAN VIEW OF THE MONEY QUESTION.

Having always argued for free silver, though not from a partisan standpoint, I have been recently asked again and again to explain how wheat has gone up and silver down, while we always argued that the low price of silver ruled the price of wheat.

I will try to make my argument plain how low silver in ordinary years, gives low wheat, and why it does not this year. Sometime ago the Chinese mill-hands were driven out of Oregon City, because they lived so squallidly that they could undersell the labor of the white man and pull wages down. In the world's market with free competition in all our surplus agricultural products, the price is generally set at the lowest figures, anyone are willing to supply the market. Producers are generally so anxious to realize, on their wheat for instance, that in case of a general sufficiency a fair margin of profits only is asked to fix the market price. Owing to the depreciation of silver the Argentine republic paying only the same normal wages, (see Carlisle's gold pamphlet, page 13, Sen. Doc. 256) in a half-priced coinage, are able to find the price of wheat so low that it leaves no margin of profit in a gold country to raise it.

Carlisle uses the same argument himself for manufacturers on page 15 of the above quoted document, viz. "The manufacturers of certain kind of goods in this country cannot continue to pay their laborers high wages in gold or its equivalent and compete successfully in the market abroad, with the manufacturers of similar goods, in silver standard countries who pay low wages in depreciated silver."

This fatal admission, if true of manufactured articles, must be doubly true of agricultural products, which needs far less outlay of capital to engage in, and kills the whole argument for gold.

It can only lower our wages, and our profits in agricultural products by lowering the price at which we sell these things abroad. We thank Carlisle for so clearly proving to us that the low price of silver rules the price of wheat. We sold to Europe \$800 millions worth of our surplus products last year at half price (i.e. we lost \$800 millions directly through the low price of silver, but as this is only about one-twentieth of our home trade and our home prices are fixed by the same laws, it is evident our farmers lost directly through the low price of silver in one year, one-billion hundred millions dollars, in addition to the indirect losses from the consequent languishing of all enterprise through the curtailment of our farmer's profits.

Why are we not losing this year as much on our wheat as we have every year since the great slump in silver in 1893? Partly because of the great shortage in the rest of the world, but chiefly for the reason of a shortage in the Argentine republic, which is the great competitive country on a silver basis. They have none for export this year and consequently cannot undersell us in the European markets.

Next year if there is a like shortage in Argentina we may still obtain a fair price. But if there is a fairly good supply all round including that country, we may expect, with the increased quantity sown in this country wheat to be not more than 40c per bushel, on the present gold basis.

This might all be changed. Our wheat is said to be up, but the world has never experienced a like shortage on a bimetallic basis without wheat rising to \$2 per bushel, so that our farmers are losing more than ever this year and wheat at 80 or 90c is really very much much down.

If McKinley and his advisors are prepared, which the bank of England arrangement would indicate, to join issue with France on the tree coinage of silver at 15 to 1, there will be no more 40 or 60-cent wheat sold for a long time, as there would be no cheap silver to cut us out, notwithstanding the interested ravings of the Oregonian and its ilk about cheap silver.

G. E. HARGREAVES.

The Newborn and the Dead.

Lavater, in his "Physiognomy," makes the following curious remarks: "I have had occasion to observe some infants immediately on their births and have found an astonishing resemblance between their profile and those of their father. A few days after this resemblance almost entirely disappeared. The influence of the air and food and probably the change of posture had so altered the design of the face that you could have believed it a different individual. I afterward saw two of these children die, one at 6 weeks and the other at 4 years of age, and about 12 hours after their death they immediately recovered the profile which had struck me so much at their birth, only the profile of the dead child was, as might be expected, more strongly marked and more terse than that of the living."

Suspected a Mistake.

"Sim Wilkison has two mighty smart boys," remarked Mrs. Cornwell. "One of 'em has gone to town an' learnt to paint. They say he puts a lot of atmosphere in his work."

"Mandy, ain't you thinkin' about the other boy?"

"His brother?"

"Yes. The one that learnt to play the cornet."—Washington Star.

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Furnished Every Week by Clackamas Abstract & Trust Co.

J. P. Shaw and wife to Mrs. E. B. Mitchell, lots 3 and 4, blk 4, west side addition; \$1.

John and Mary A. Evans to Charles Shields, lot 1, blk 3, Randall's subd., Mt. Pleasant, also 1/2 of sec 21, 4 s, 2 e; \$1100.

M. A. and Martha L. White to C. P. Andrews, lot 8, blk 128, Oregon City; \$300.

Emma C. Groom to Frank Busch, tract "F," Clackamas fruit lands; \$25.

W. T. Tinsley et al (by sheriff) to E. S. Fish, 80 by 100 rods, sec 11, 5 s, 1 e; \$440.34.

Hilda C. Anderson to Wm. Kesterson, sw 1/4 of sec 14, sec 25, 1 s, 3 e; \$800.

Davis, Ambler, Merrill, Lumber Co to P. T. Davis, 7.33 acres, sec 5, 2 s, 2 e; \$800.

Willamette Falls Co to Seward N. Rasmussen, lot 1, blk 13, and lot 10, blk 16, Willamette Falls; \$1.

W. H. Savage to Ernest Harrington, lot 7, blk 4, Pleasant Place; \$386.

Sarah Kesterson to A. W. Anderson, ne 1/4 of sw 1/4, sec 25, 1 s, 3 e; \$500.

John Griffith to J. E. and M. J. Malley, lot 5, blk 36, 1st add to Oswego; \$200.

Thos Ryan to D. H. Close, lots 6, 7, 8, blk 4, Edgewood; \$300.

Barbara Spitzbarth to Fred Spitzbarth, 8 acres in Whiteoak claim, \$1.

Lucy M. James et al to Ira I. James, one-third interest in the 1/2 of w 1/2 of w 1/2 of sec 26, 2 s, 1 e, and n 1/2 of e 1/2 of sec 14 and nw 1/4 of sec 14 and ne 1/4 of w 1/2 of sec 27, also w 1/2 of sw 1/4, sec 27, 5 s, 1 e; \$6000.

Maria J. Kellogg to C. F. Vonderale, 9.74 acres, sec 17, and nw 1/4 of ne 1/4, sec 17, 4 s, 2 e, and all nw 1/4 n of Mill Creek; 83.74.

F. C. Mack to John Robins, sec 14, sec 12, 4 s, 1 e; \$1900.

T. W. Hayes to Clarence Bell (bond), bk 55, page 189; \$—

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March 8, 1897. Samuel Pitcher, M.D.

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