

OREGON CITY ENTERPRISE.

VOL. 30. NO. 48.

OREGON CITY, OREGON, FRIDAY, SEPTEMBER 25, 1896.

ESTABLISHED 1866

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Circuit court convenes first Monday in November and third Monday in April.
Probate court in session first Monday in each month.
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EX-SECRETARY SCHURZ.

SHOWS CLEARLY THAT FREE SILVER WOULD MEAN RUIN TO INDUSTRY.

Threat to Put the United States on the Silver Basis Would Cause Business Stagnation—Mr. Bryan's Scheme to Throw the Country Into Fits So That He Can Try His Sixteen to One Quack Medicine—Evil Effects of the Free Coinage Agitation Already Manifest.

Hon. Carl Schurz, ex-secretary of the Interior, addressed an immense audience in Central Music hall, Chicago, on Sept. 5. Speaking of a possible free silver victory he said:

Consider what the immediate consequences would be if Mr. Bryan were elected president, with a congress to match. Mr. Bryan would of course be anxious to have his free coinage law enacted, but that could not be, even if he called an extra session of congress, until some time in April or May, five or six months after the day of election. But as soon as on the 4th of November the result of the election was announced everybody would know that the parity of gold and silver would not be maintained.

It having been made certain by Mr. Bryan's election that the parity of gold and silver would not be maintained, there would be a rush upon the treasury for the gold in it by persons holding greenbacks entitled to redemption, and the gold reserve would be exhausted in a twinkling. Gold will instantly disappear from circulation, to be hoarded or exported. Why will it disappear? Because every sensible person when making a payment will prefer to make it in the less valuable dollar and hold the more valuable gold dollar back for more profitable use. Gold will therefore quickly rise to a premium, and we shall be on the silver basis long before a free coinage law can be enacted. Our daily transactions in buying and selling, in paying and receiving wages, will no longer be carried on upon the basis of the gold dollar worth 100 cents, but of the silver dollar worth 50 cents or thereabout, for the government will no longer hold up the silver dollar to the value of the gold dollar.

The quantity of gold vanishing from circulation will amount to about \$600,000,000, the disappearance of which will make a tremendous hole in the volume of our currency. But, says the silver man, there will be free silver coinage to fill the gap promptly with coined silver or silver certificates. Oh, no, my fellow sufferers. The disappearance of gold will happen promptly after the election of Mr. Bryan, and there will not possibly be any free coinage of silver for at least six months, and it will require a great many more months to fill a gap of \$600,000,000.

What will happen meanwhile? The St. Louis Globe-Democrat reports Mr. Bryan to have said some time ago: "I think it—meaning the victory of the free coinage movement—will cause a panic. But the country is in a deplorable condition, and it will take extreme measures to restore it to a condition of prosperity." Whereupon the St. Louis paper pointedly remarks, "Evidently Mr. Bryan has heard of the doctor who always threw his patient into fits before administering any curative medicine." Just so.

How, then, would Mr. Bryan's "fit" work? The sudden disappearance of our gold from circulation would produce the most stringent contraction of the currency on record. Business men who owe money and at the same time have money due them will be forced to collect that money by every means at their disposal. Nobody will be inclined to lend out any money except upon extraor-

inary security. The banks will naturally consider it their duty to keep themselves strong, and therefore to call in loans and to restrict their discounts and advances to business men with the utmost caution. Business establishments, manufacturers, mercantile houses, unable to get the money for meeting their obligations, will by the hundreds succumb to their embarrassments and tumble down like a row of bricks. Others will cautiously restrict their operations to the narrowest possible limit, and wage earners by the thousands will lose their employment and be turned into the street.

How can I forestall these things with so much assurance? Because they have already cast their shadows before. Do you remember the crisis of 1893, when the silver basis was in sight? And now again the mere apprehension of a possibility of Mr. Bryan's election and of the consequent slipping of our country upon the silver basis has already caused untold millions of our securities to be thrown upon the market in Europe as well as here. Scores of business orders are already recalled, a large number of manufacturing establishments have already stopped or restricted their operations, enterprise is already discouraged and nearly paralyzed, many works of public utility by industrial or railroad companies have already been ordered off, thousands of workmen are already thrown out of employment, gold is already being hoarded, capital is already being sent out of the country to be invested in Europe for safety.

And why all this? Not, as the silver men foolishly pretend, because the existing gold standard has made money scarce, for capital is lying idle in heaps, scores upon scores of millions, fairly yearning for safe employment. No. Ask those concerned why all this happens, and with one voice they will tell you it is because they apprehend serious danger to every dollar ventured out through the change of our standard of value in prospect, through the debasement of our currency threatened by the free silver coinage movement. And if these are the effects of a mere apprehension of a possibility, what would be the effect of the event itself?

Getting Rich in Their Minds.

The silverites who are dreaming of great wealth to be had for everybody through the simple process of calling 50 cents a dollar should wake up long enough to ask themselves this question: "If a dollar's worth of property means a certain quantity of labor products, would there be any more of these products for the men who want them if we say that the same amount of property is worth 25¢? In other words, does an increase in the prices of goods mean an increased quantity of goods?"

By the time they have thought out an answer to this question the victims of the 16 to 1 delusion will be able to see that, though they might legislate that every dollar's worth of products should be worth 100 times as much, the only change would be in the minds of the men who made the law. Dreams of great riches are mighty poor substitutes for solid labor products.

Even if it were true that free coinage at 16 to 1 would raise the price of silver, how would that benefit the great majority of the American people? Not one person in a thousand owns a silver mine or has silver bullion for which he wants a higher price. But everybody wants to buy silver in the form of manufactured articles of use or ornament, and therefore wants it to be as cheap as possible. A scheme for making glass-ware or hardware dearer would not receive much favor from the consumers of those goods. Is it at all likely that the consumers of silver manufactures are anxious to pay more for them?

A PRETTY DISPLAY

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FALL OF PRICES.

NOT DUE TO APPRECIATION OF GOLD, BUT TO CHEAPER COST OF PRODUCTION.

David A. Wells Discusses Cause of Fall in Prices—Compares Jasper's "Sun Do Move" Theory With Silverites' Gold Has Appreciated Theory—Measured by Price of Labor, Gold Is Depreciating.

The Hon. David A. Wells, author of "Recent Economic Changes," and the greatest American authority on the cause of falling prices, has a full page article on this subject in the New York Tribune of Sept. 7. He finds that there has been a universal fall in prices, averaging 30 or 40 per cent. since 1873, but that it is only in this country that the fall is attributed to the demonetization of silver. Continuing, he says in part:

Granting, as every intelligent person must, that the recent universal decline in prices cannot be due to any local agency, but must be attributed to some universal influence, it is claimed that such an influence is to be found in an appreciation in the value or purchasing power of gold, owing to its limited and insufficient supply, and also that this decline in prices followed the so called demonetization of silver in some countries, and the closing of the mints in other countries to its coinage.

The appreciation of gold, helped by an alleged enforced scarcity of silver, and a decline in price seem, therefore, to stand to each other in the relation of cause and effect, and the cause of the advance of silver has accordingly at the outset much of plausibility. But plausibility is not proof, nor assumption truth, as is strikingly illustrated by the claim of the Rev. Jasper, pastor of the

tions, must have had other causes than a demonetization of silver in the United States, which took place, if it ever did, a comparatively short time ago (repeal of the Sherman act in 1893), and which has not prevented nearly \$600,000,000 of silver credit money from circulating in the the country at its full nominal value?

That the price of labor measured in gold has not declined, but increased in a marked degree everywhere in the civilized world during the last quarter of a century, has been already commented on; hence if the purchasing power of gold has increased during this period a given amount of it would have purchased more labor and not less, or, what is the same thing, wages would have fallen, which they have not done.

Measured by the price of labor, gold has unquestionably depreciated, and recent careful examinations indicate that the ratio of its decline has been from 100 in 1873 to 83 in 1893. Measured also by the decline in the rate of interest on such established gold paying securities as British consols, the ratio has been from 100 in 1870 to 75 in 1896. Can anybody suggest a better measure for testing this issue?

Has any one ever endeavored to explain how an appreciation of gold has reduced the cost of railroad and water transportation to the extent of more than 75 per cent within the last 20 years, although the wages of employees have advanced during the same period?

If, on the other hand, these reductions were caused by the suppression of the free coinage of silver, will not a reversion of policy enable the railroads to advance their freight rates and rob the people, as will be claimed, by exacting 50 per cent more than at present? And will not some supplementary provisions to the free coinage act be necessary to prevent their so doing?

"FREE SILVER'S IN THE SADDLE!"



"YES, BUT WHAR'S DE SADDLE?"

First colored church in Richmond, Va., that "the sun do move," and the earth "do stand still," and who has more of seeming facts in support of his faith than can be adduced by the advocates of the gold appreciation theory—for cannot everybody with eyes see the sun move up every morning in the east and move down every evening in the west? And if the earth moves 19 miles every second, as the astronomer bugs tell us, would not every movable thing fly off its surface as mud does from a revolving carriage wheel? And as nothing does fly off, is it not certain that the earth stands still?

Investigation in the case of the Rev. Jasper and the advocates of the gold appreciation theory will, however, lead to different conclusions. It is to be noted, in the first place, that the advocates of the latter theory, in stating what they assert to be the truth, never express themselves other than generally, in all that has been written or spoken in support of the gold theory on either side of the Atlantic.

No one has ever been able to name a single commodity that has notably declined in price within the last 30 years and satisfactorily proved, or even attempted to prove, that such decline was due to the appreciation of gold. And the reason for such default is that it cannot be done.

On the other hand, not a single commodity that has notably declined in price within this time can be named in respect to which clear, abundant and specific evidence cannot be adduced in proof that this decline has been due to decreased cost of production or distribution or to changes in supply and demand occasioned by wholly fortuitous circumstances.

Nobody, furthermore, has ever risen to explain the motive which has impelled the honest sellers of merchandise all over the world during the last 25 years to take lower prices for their goods in the face of an unexampled abundance of capital and remarkably low rates of interest, except for one or both of two reasons—excess of supply or diminished demand. Has any one ever attempted to explain how it has happened that during the recent period of the fall of prices the world's stock of money, and especially of silver, has been constantly increasing?

It is not plain that a phenomenal decline of prices in two parts of the world, with entirely different monetary condi-

HOW WILL YOU VOTE?

The Lines of Division Between the Parties.

HONESTY. Everybody who wants cheap money—that is, money which is loaned at low rates of interest—should vote for the party which is pledged to maintain the present standard of value under which our stock of money has increased and interest rates have steadily declined during the past 23 years.

Everybody who wants a stable measure of values which will be just to both debtors and creditors and will best serve as a medium of exchange should vote for the gold standard, which the experience of all countries has shown to be better than silver.

Everybody who wants the country to be prosperous, confidence restored, capital abundant and banks willing and able to make loans should stand for honest money and a stable financial system.

Everybody who knows that congress cannot create a dollar's worth of property and that if the government makes some men rich by law it takes the wealth it gives them from some other men should vote for the party which is opposed to the idea that the government's fiat makes money valuable.

Everybody who believes in common, everyday honesty and in the obligation of debtors to return as good money as they borrowed must of necessity vote this year against the party of repudiation.

Avoid Consumption.
by stopping that cough. We know of no better remedy for coughs and colds than the S. B. Cough Cure. For sale by C. G. Huntley, druggist.

THE DOCTOR AND UNCLE SAM

Discuss Financial Diseases and Their Remedy.

There is no doubt about it, Uncle Sam is a very sick man.

"How long have you been complaining?" says the doctor.

"About three years and a half," says Uncle Sam.

"Ever had any trouble before?" says the doctor.

"Not for twenty odd years," says Uncle Sam. "Along before the war I was considerably crippled up. My circulation was bad. You see there are two kinds of corpuscles in my blood—the red and the white. When I was a young fellow, from 1792 to 1834, the yellow ones were mighty scarce and the white one wasn't overly plenty, so the doctors fixed up a prescription calculated to keep them at a ratio of 16 to 1, which they said was right; but they missed it somehow, for after that for a good many years my blood was mostly yellow, and they covered me over with shin-plasters to keep up the circulation."

"Well, what happened to you then?" says the doctor.

"Along about 1873, the doctors said I been drinking too much free trade whisky, and they prescribed the gold cure. Since that time I haven't had any trouble with my circulation until lately."

"How are you complaining now?" says the doctor.

"I have been living pretty high for a quarter of a century. My business was prosperous and I was getting rich. The boys who had been managing my affairs since the '60s, protected my interests, and we always had plenty of money to buy the necessaries of life and to pay our debts. Four years ago I concluded to entrust my business to the other boys, who have been shut out for a long time, and have been kicking about robber tariffs and the surplus. Since that time I have had nothing but worry and trouble, can't get enough money to pay my debts, and half the time can't get enough to eat or to wear. Don't know what's the matter with me, but it looks as if my old trouble was coming back on me."

"I'll tell you what's the matter with you," says the doctor. "You're suffering from nervous prostration; this free trade whisky is getting the best of you again. You can't stand this strain any longer. There is nothing the matter with your blood but want of circulation. The corpuscles are all right, but in your present half starved condition, with the constant worry about financial matters, the circulation has become stagnant and you are threatened with paralysis. Unless you can straighten up your business affairs you will soon be a total wreck. Take my advice and put your business into the hands of the boys who managed it during all the years of your prosperity. As soon as you do that you will be all right again."

"But," says Uncle Sam, "there have been a lot of faith cure doctors around here, who say that if I will go back into the condition I was in before the war, and have faith in them, they can cure me. They say that what I need to straighten up my business is free and unlimited coinage of silver; that if I will take a dose of that I will be all right again."

"You know how it worked before," says the doctor. "If you want to drive all the good red and yellow blood out of your system, and think you can be well and hearty with blood as thin as water and as white as milk, follow the advice of these quack doctors. You know how fat and strong, and well you were for 25 years, until these free trade sons and free silver doctors got hold of you. It is for you decide whether to trust them longer with your affairs and try experiments, or to take my advice and profit by your experience."

Did You Eyer
Try Electric Bitters as a remedy for your troubles? If not, get a bottle now and get relief. This medicine has been found to be peculiarly adapted to the relief and cure of all female complaints, exerting a wonderful direct influence in giving strength and tone to the organs. If you have loss of appetite, constipation, headache, fainting spells, or are nervous, sleepless, excitable, melancholy or troubled with dizzy spells, Electric Bitters is the medicine you need. Health and strength are guaranteed by its use. Large bottles only fifty cents at Charman & Co.'s drug store, Charman Bros. block.

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