Corvallis Gazette.

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COMMENT ON A TEXT.

The president in his recent message to congress, said:

"He (the workingman) relies for work upon the ventures of confident and contented capital. This failing him his condition is without alleviation, for he can neither prey on the misfortunes of others nor hoard his labor."

On this text the Chicago Tribune makes the following comment:

"No more true remark was ever uttered. The ventures of 'confident and contented capital' are what furnish employment to workers in city and country. But the president cannot deny that there is no more sure way of impairing this all-necessary confidence than by holding out a prospect of largely increased European competition for the sale of the products of American labor, and especially so when that competition will be with goods produced by labor that is compensated on a far lower wage scale than the one the home employer has to operate on. And he must be well aware that the promise of 'tariff reform' could not be carried out except by reducing the margin of protection to some, if not many, industries in the United States, with the result of loss to the employer unless he reduces the pay of the workers to correspond with the lower prices he must expect to receive for the goods. And some of the worst effects of such a policy are suffered in anticipation. There is a loss of confidence among buyers as well as manufacturers. The consumer who expects lower prices to prevail will defer purchasing in the hope of being able to buy more cheaply. The retail merchant will buy as sparingly as possible, because he does not want the looked-for change to catch him with a full stock of goods which he must sell at reduced prices in comp[illegible] with the reduced offerings. [illegible] the manufacturer finds h[illegible] bare of orders and has to dis[illegible] workers, reduce wages o[illegible] completely, perhaps lon[illegible] fore the alleged 'reform' go[illegible] effect. That means the d[illegible] of trade, diminished pro[illegible] and scarcity of employment [illegible] involve hard times to th[illegible] ployed class, and in turn c[illegible] minished consumption be[illegible] the inability of idle m[illegible] women to buy. The chan[illegible] that by the time the prom[illegible] ductions in the tariff could [illegible] acted by law this depression would have proceeded so far as to plunge the country into a gulf of gloom worse than any it has passed through in the last half century. This for the reason that the moment the 'reform' seemed to have been decided on by the lawmakers of the nation there would be no more 'confident and contented capital' invested in manufacturing. Confidence would be destroyed, the wheels of commerce slowed down to a very tardy rate of movement, the 'busy hum of industry' be sunk to a mere whisper, and that one of discontented people working on part time and poor pay.

It would be well for President Cleveland to take the same position about the tariff question that he does in regard to silver. Of the latter he said in his message that it 'rises above the plane of party politics.' So does the other. It would be a sorry victory for the silver monometalists to gain what they are contending for and ruin the country. Equally it would be a poor success for the Southern democrats to carry out their 'tariff reform' at the cost of stopping their manufacturing industries and thereby prostrating all other business activities. We are now too near the edge of the precipice to warrant the carrying out of the democratic premises to reduce the tariff to a free trade level."

Children Cry for Pitcher's Castoria.

THE ROOT OF THE TROUBLE.

The root of the financial trouble is the withdrawal of deposits from banks. The extent of this is amazing. The controller of the currency estimates that $177,000,000 were withdrawn from national banks in the sixty days ending July 12th, when the last report was made Probably the withdrawals in the month that has elapsed since would raise the total to $300,000,000. There are no statistics for withdrawals from savings and private banks. The total deposits in savings banks in the United States are about $1,700,000,000, while the deposits in all the national banks are about $2,000,000,000. Deposits in private and state banks are about $1,000,000,000. Many of these are time deposits, and it is not probable that so large a proportion has been drawn out as from national banks. But $200,000,000 is certainly a low estimate for withdrawals.

This makes $500,000,000, or half a billion dollars, drawn out of the banks of the country in three months—an amount nearly equal to the interest-bearing public debt, or to the total of the greenback and treasury note circulation—an amount nearly one-third of the circulating medium of the United States. This is a tremendous strain upon banking business of the country. The only wonder is that it has been borne so well.

Money withdrawn from the banks, it is understood, is taken out of active, fruitful circulation and reduced to temporary idleness and barrenness. Banks do not take deposits to lock them up, but to lend the money again to productive enterprises and agencies. The effect of wholesale withdrawals is to paralyze these enterprises and agencies. Banks threatened with withdrawals contract their loans to accumulate a reserve and business suffers. When the drain actually begins, all loans are stopped and effort is made to call in money which is due to banks. This not only checks new business enterprises, but dwarfs, constricts and embarrasses old. When banks actually fail, payment of all moneys due them is forced, and [illegible] t upon [illegible] p with [illegible] of the [illegible] pression [illegible] of bank [illegible] ountry, [illegible] t been [illegible] ayment. [illegible] as been [illegible] m the [illegible] untry—[illegible] at most [illegible] of na- [illegible] ted by [illegible] ness of [illegible] s as any private enterprise would feel the loss of one-tenth of its capital, and the locking up of the remainder, since no bank dares to lend the deposits that are left to it.

Hardly any enterprise in the country, from the petty retail shop to the great factory, but is dependent upon banking for the money with which it is conducted. The drying up of credit throws all in confusion. The country merchant cannot buy goods of the city jobber. The wholesaler cannot make his usual purchases in New York. The New York broker cannot buy of the mills, and the mills must close, since they dare not accumulate stocks of goods with the prospect of tariff reduction staring them in the face. All along the line, enterprises of varying magnitude fall into idleness and unfruitfulness, profits stop, wages are reduced, men are discharged, and families feel the pinch of poverty.

This is the result of withdrawal of half a billion dollars from the working capital of the country. The cause is more simple. The runs on banks are due solely to apprehension in the public mind that the standard of values is to be disturbed and the stability of currency shaken by fall to the silver basis. Of course that calamity is not deferred or averted by taking money out of a bank, but panic is unreasoning and this is the way it has chosen for expression. Fear of the silver basis is the real root of the bank stringency, which has been the main cause of the present business convulsion.—Oregonian.

THE FIRST STRONG NOTE.

While the money policy of England, based upon the single gold standard, yields prodigious advantages to the government and to a large body of rich men whose wealth is in the form of credits, it works upon the agricultural, manufactoring and laboring classes the same sort of hardship that it does upon the corresponding classes of this country. In spite of the fact that the English farmer receives for his wheat a price equal to what is paid to the Californian plus the cost of transport from here to Liverpool, English agriculture is in a desperate state. Lands have declined in value, rents have fallen, and are generally in arrears; and the condition of the agricultural laborer is little better than pauperism. In the English world of manufacture things are no better. Scores upon scores of factories are idle and their workmen are living upon charity. Other causes have contributed largely to this state of things, but the chief trouble is the increase in the value of gold reflected in the low price of everything else. In brief, the industrial effects of the gold policy are the same in England as in this country. The reason why we hear less of them is because the English political life does not reflect so quickly as ours does, the conditions, necessities and demands of the people. The rich commercial class rules the British Empire and the selfish interests of commercial wealth are served by the gold policy. The interests of the land owning aristocracy, of the manufacturers, of the factory operatives, of the farmers and of the farm laborers are subordinated by the ruling forces of English politics to the interests of the bankers, the merchants and the idle rich holders of vested funds.

The first strong note of protest comes from a representative of the aristocratic land-owning class—from no less a person than the Hon. Arthur Balfour, late Lord Lieutenant of Ireland and late leader of the conservatives in the house of commons. Mr. Balfour is next in rank to his uncle, the Earl of Salisbury, in the conservative party, his personal, like his political connections being of the highest. At a meeting of dignitaries held in London last Thursday to consider the financial and business situation Mr. Balfour made the principal address. He disclaimed political motives and alluded to the anxiety felt throughout the business world connected with the currency changes in India and the action that might be taken by the United States government. The gold standard, he declared, would never satisfy commercial wants, while the double standard alone would prevent dangerous oscillations in trade. He condemned isolated action on the part of individual states, and recommended an international agreement, fixing the ratio of values between gold and silver. In the course of his address, Mr. Balfour said that European bimetallists did not, like "some bimetallists of the western states of America," aim at inflation of the currency; but they believed it would prove the safest commercial policy.

It is not likely that Mr. Balfour's disclaimer of political motive was in entire candor. He is, no doubt, feeling the public pulse, as we would call it in America, with reference to the future policy of the conservative party, in which he stands close to the head. If his expression last week should meet with hearty response, it is not unlikely that bimetallism will be adopted as a leading feature in conservative tactics. Such a course would naturally turn American sympathies to the conservative side of English politics. It would be a strange union of the more or less wild and wooly West with the aristocratic classes of England against the bond holding and commercial classes of both countries. There is a gambling phrase about playing "both ends against the middle," which would seem to apply in such an adjustment of international political forces.—Pacific Rural Press.

Farmers in various states are feeding their wheat to hogs rather than sell for the prices now ruling. In Ohio hogs are quoted at from $5 to $7 per hundred, according to grade, and it is estimated that a bushel of wheat properly ground and prepared and fed with a little other food to give variety, will put from fifteen to twenty pounds of flesh on a healthy hog. This being the case, the farmer can easily realize $1 a bushel for his wheat and save the trouble of hauling it to market. In parts of Kansas the farmers are feeding wheat to hogs and marketing their corn.

Jack Dempsey, the pugilist, is in a St. Paul hospital, and it is feared he is permanently insane.

"Only the Scars Remain,"

Says HENRY HUDSON, of the James Smith Woolen Machinery Co., Philadelphia, Pa., who certifies as follows:

"Among the many testimonials which I see in regard to certain medicines performing cures, cleansing the blood, etc., none impress me more than my own case. Twenty years ago, at the age of 18 years, I had swellings come on my legs, which broke and became running sores. Our family physician could do me no good, and it was feared that the bones would be affected. At last, my good old

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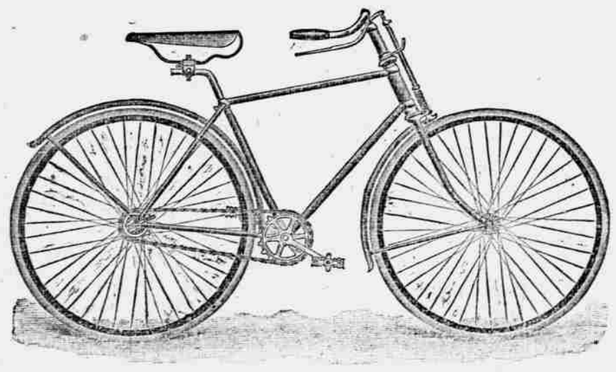

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Roseburg Mail Daily.

Lv Portland	8:20 a. m.	Lv Roseburg	7:00 a. m
Lv Albany	12:45 p. m.	Lv Albany	12:30 p. m
Ar Roseburg	5:50 p m	Ar Portland	4:30 p.

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LEAVE:		ARRIVE:	
Portland	5:00 p. m.	Albany	9:00 p. m
Albany	6:30 a. m.	Portland	10:30 a. m

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8:10 a m	Lv...Albany	Ar	3:25 p m
9:00 a m	Ar...Lebanon	Lv	2:39 p m
1:20 p m	Lv...Albany	Ar	10.21 a m
2:09 a m	Ar...Lebanon	Lv	9:30 a m

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