Bimetalism.

A LETTER BY EX-GOVERNOR FISHBACK, OF ARKANSAS.

"Why has silver "depreciated to 50 cents in the dollar?" and how can the law restore it to a 100-cent dollar?

A witty Jew once said in my presence that Moses got up the first corner on beef of which history gives an account. "He bought up all the beef cattle and then passed a law forbidding the people to use swine's flesh, and made millions out of the rise of beef." Even a 10-year old school boy ought to see that under such a law beef would go up and bacon go down. Not that the law directly fixes the value of either, but by destroying the demand for one and increasing the demand for the other. While law cannot fix values it can create or destroy either demand or supply.

For untold ages prior to 1893 all the great commercial nations used two metals as redemption money (except England for a short time). One was gold and one was silver. In 1873 and 1874 the great nations destroyed silver as a redemption money. Thus was destroyed the almost unlimited demand for silver for this purpose and increasing the demand for gold. Of course and inevitably, under the law of demand and supply, silver went down and gold went up, and now gold-standard men take advantage of this necessary result of their own wrong to discredit silver. And during all the ages that both metals were used as redemption or real money their relative values, no matter what their relative supplies, did not vary more than three points, while during the twenty-three years since the demand for silver was cut down the ratio has changed from 15½ to 1 to 31 to 1.

All that is necessary to restore their ancient ratio is to restore the ancient demand for silver as redemption money.

This historical test proves another thing. It shows that a standard composed by any one metal cannot possibly be as stable as a standard composed of two metals. The reason is obvious.

When we have a standard composed of only one metal, every fluctuation in the supply of that metal, whether resulting from the output of the miners or from the cornering processes of bankers and brokers, necessarily provides a corresponding fluctuation in prices, and the burdens of debtors and taxpayers and producers, as is the case now.

On the other hand, when we had a standard composed of two metals and the supply of either increased or diminished people who needed money to pay debts or embark in enterprises or for any other of the many uses for which money is needed naturally sought for the cheaper and most easily obtained. This increased the demand for this metal and lessened the demand for the other. Thus under the simple law of demand and supply the values of the two were brought to an equilibrium about a fixed point or ratio, which history proves to have been about 15½ to 1, which was the ratio established by France.

But in the face of history it is claimed that this country could not maintain any ratio by itself unaided by other countries.

Let us see.

We must not forget that the demand for money is largely dependant upon the amount of business to be transacted through its instrumentality.

According to our census report the United States manufactured in 1889 $9,380,000,000 worth of goods, or nearly as much as Great Britain, Germany and France combined. According to the mint reports there are only about $7,500,000,000 of gold and silver both used as money and bullion in the whole world. So if all the gold and silver in the world were dumped into the United States it would not pay cash for one year's output of our factories by nearly $2,000,000,000.

But this is not all. We transport by rail alone 60,000,000 tons of freight more than all the rest of the world combined transports by rail and water both.

We produce $800,000,000 more of agricultural products than any other nation on the globe.

Now, if you add to our manufacturers, our transportation business by rail and water, our agricultural products and our real estate transfers, our mineral products, and all of our other vast, varied and rapidly increasing business, all the gold and silver in the world used as money and bullion would not pay cash for 10 per cent. of the business of this one country. Any share of these metals which this country can possibly obtain will not pay one per cent.

Yet France, which is only a second-rate power, that manufactures less than half as much as Great Britain and less than one-fourth as much as our country, a nation which could be carved out of the single state of Texas, and leave territory enough to make nearly eight states as large as Massachusetts—this comparatively little France for thirty-nine years from 1834 and 1873, controlled the price of silver all over the civilized world by opening her mints to the free and unlimited coinage of gold and silver at 15½ to 1. And this, too, while the two greates nations of the globe—the United States and Great Britain had different monetary systems from France. England had silver demonetized, while the United States had a ratio of 16 to 1.

No man who had silver in London or New York would take less than he could get at the French mint minus cost of transport. This is the reason that at the time silver was demonetized in 1873 it was worth 3 per cent. more than gold, because the French mint gave this much more for it than we did at our ratio of 16 to 1.

Notwithstanding this conclusive experience some of our "business men" are frightened out of their wits less this country may not be able to accomplish what little France did so successfully and for so many years.

Besides, to wait for England to help us to restore silver is as idle nonsense as it would have been for our fathers to have waited for her consent to our independence.

We must force her, as we easily can, to an international agreement, by making it her interest. The United States government and its people owe England and Europe several thousand millions. If we makes these debts payable in gold or silver, at our option, as prior to 1873, and open our mints to the free and unlimited coinage of both metals, it will be the interest of our creditors to have the silver, in which we would pay the greater part of them, as valuable as any other money in the world. This could be done by an international agreement to restore the unlimited demand, which they destroyed in 1873 and 1874. It would not be twelve months after we began to pay in silver before England would be organizing an international congress for this purpose.

To force Europe and England is much more becomming the greatest nation on earth than to be occupying the attitude of a suppliant, as the republican platform proposes.

Yet if this letter were not already too long, it would be easy to show that it would be to our interest for England, France and Germany not to enter into an international agreement after we had opened our mints and restored silver to its corruptly lost monetary functions. It would be better tor us that they continue the gold standard for many years."

Notice of Sheriff's Sale.

BY VIRTUE OF AN EXECUTION AND ORder of sale of the hereinafter described real property, duly issued by the Clerk of the Circuit Court of the County of Lincoln, State of Oregon, dated the 7th day of September, 1896, in a certain action in the Circuit Court for said County and State wherein A. O. Krogstad as plaintiff recovered judgment against The Yaquina Bay Creamery Company (a corporation) as defendant, for the sum of One Hundred and Forty-one and 31-100 Dollars, and costs and disbursements taxed at Eighteen Dollars, on the 28th day of July, 1896.

Notice is hereby given that I will on

Saturday, the 17th day of October, 1896,

at the Court House door in Toledo, in said county, at 10 o'clock in the forenoon of said day, sell at public auction to the highest bidder for cash, the following described real property, to-wit: Lot numbered one (1), in block numbered (1), in Jones and Gaither's addition to Toledo, Lincoln county, Oregon, as now of record in the County Clerk's office in said county and state. Taken and levied upon as the property of the said Yaquina Bay Creamery Company, or so much thereof as may be necessary to satisfy the said judgment in favor of plaintiff A. O. Krogstad against said Yaquina Bay Creamery Company, with interest thereon, together with all costs and disbursements that have or may accrue.

GEO. A. LANDIS,
Sheriff.

Dated, September 16, 1896.

Notice for Publication.

Land Office at Oregon City, Oregon,
September 2, 1896.

Notice is hereby given that the following named settler has filed notice of his intention to make final proof in support of his claim, and that said proof will be made before the County Clerk of Lincoln county, at Toledo, Oregon, on October 22, 1896, viz:

LAFAYETTE F. PEPIN, H. E. 8,452,

for the west ½ of northwest ¼ and southeast ¼ of northwest ¼ of section 32, township 10 south, range 9 west.

He names the following witnesses to prove his continuous residence upon and cultivation of, said land, viz: H. N. Foster, E. W. Durkee, D. J. Chitwood and J. E. Wilson, all of Chitwood, Oregon.

ROBERT A. MILLER, Register.