

PURCHASING VALUE OF GOLD HAS DECREASED SO THAT IT CAN NO LONGER BE PROFITABLY PRODUCED

WASHINGTON, D. C.—The man with an income of \$2,000, is now actually drawing \$870, upon the basis of dollar value in 1913. This startling fact is brought out plainly in a statement to Congress today by Harold N. Lawrie, a nationally known economist for the American Mining Congress. The purchasing value of the ounce of gold which, under statute cannot bring more than \$20.67 has, Mr. Lawrie shows, shrunk through inflation of currency until it is no longer possible for gold to be profitably produced. The expansion of the national credit has lowered the purchasing power of a dollar through increasing all commodity prices. Based upon the pre-war prices of 1913, these prices gradually advanced from 100 per cent in 1913 to 223 in October, 1919. Each increase in credits has been absorbed by a corresponding increase in commodity prices and has resulted in placing the Nation upon an artificial plane of living. The gold producer finds the actual purchasing power of his ounce of gold is now \$9.00 instead of \$20.67.

Gold mines of the United States are being closed down at an alarming rate. Many of these can never be reopened owing to the prohibitive costs of re-timbering and unwatering. Cripple Creek, the greatest American gold camp is taking on the appearance of a city of dead hopes. Great drainage tunnels, monster underground workings, vast areas of expensively constructed plants, whole cities of homes are being deserted and thousands of skilled miners are being forced to seek new camps because gold—the basic monetary metal of the United States cannot be produced at a profit.

The manufacturers of the United States used \$21,848,800 more gold last year than was produced in the United States. The gold producer lost millions during the year—forced to lose—by peculiar circumstances not easily understood by the layman. The manufacturing jeweler made millions because while his goods mounted in values, he secured the gold at coinage price of \$20.67 per ounce, an amount less than the cost of production. Seventy-five years ago the world produced but \$30,000,000 in gold per year. In 1915, the world produced \$469,000,000. Rapid increase in population, increase in per capita wealth and adoption of a gold standard of finance in all civilized countries together with waste and hoarding absorbed the increasing gold.

The gold in the bank reserves is the

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SLOSHING around in the wet and then—the dreaded rheumatic twinge! But not for long when Sloan's Liniment is kept handy. Pains, strains, sprains—how soon this old family friend penetrates without rubbing and helps drive 'em away! And how cleanly, too—no mess, no bother, no stained skin or clogged pores. Muscles limber up, lumbago, sciatica, neuralgia are promptly relieved. Keep a bottle handy all the time. Get one today if you've run out of Sloan's Liniment.

All druggists—35c., 70c., \$1.40.

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monetary gold reserve, either by excessive use of manufacturing or by the curtailment of production, necessarily will limit that commercial supremacy to which the United States is entitled by virtue of its natural resources, business sagacity and industrial efficiency.

Daily Market Report

Hay and Grains
Valley Wheat—\$2.00
Oats—85c.
Hay—\$16@18.
Millfeed—\$45.00.
Flour—\$2.85 to \$3.45

Wool and Mohair
Wool—\$40@42.
Mohair—55c.

Butter, Butterfat and Eggs
Butterfat—61c
Creamery Butter, wholesale, 62c;
Eggs 37c.
Dairy Butter—60c trade; retail 65c.

Poultry
Hens—23c to 28c; springs—25c.
Old roosters—12c.
Geese—20c Ducks—25c.
Turkeys—32c.

Vegetables
Cabbage, 7 1-2c; onions 7 1-2 c; turnips, 8 1-2c; potatoes 5c intrade
Live Stock Market—Furnished by D. E. Nebergall Meat Co.

Hogs 15 1-4 c.
Cows—4@8c.
Steers—7@10c.
Calves—14c.
Ewes—3@5c.
Yearlings—5@9c.
Veal—18@19c.
Lamb—8@12c.

basis of bank credit. The amount of gold in reserve limits the expansion of credit. These reserves have been steadily falling. The Government has allowed vast shipments of gold for export and must continue to export gold in order to maintain export trade; meanwhile the production of the American mines has been falling with startling rapidity, from \$101,000,000 in 1915 to \$58,500,000 in 1919, a loss of 42 per cent.

At the beginning of the war, England arranged protection for all of the gold produced by British mines. This protection is still maintained and the gold reserves of England are being increased by imports from the United States, and their own heavy production of new gold. At the close of 1918, there was a gold cover of 60 cents for every Federal Reserve dollar. This had declined to 50.3c at the close of 1919. The Federal Reserve Act requires 40c in actual gold against each dollar in circulation. At the present rate of loss in production, excessive gold exports and heavy consumption in the arts and trades, the legal amount cannot long be maintained.

The United States today owns, approximately one-third of the monetary gold reserve of all nations and is expected to sustain the credit structure of the world. The depletion of the



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with its chilly, damp days and big fuel bills, if you use the

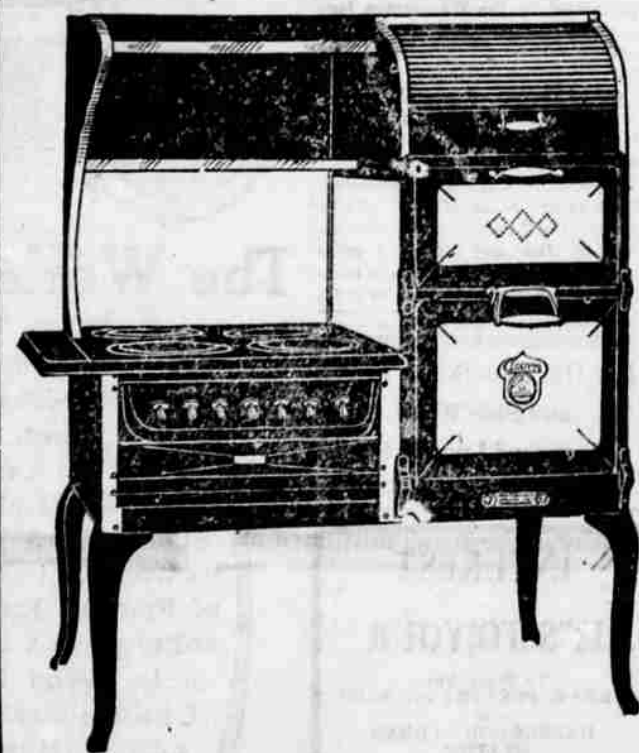
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Save Time—Fuel and Food Cook With Electricity

Electric Ranges are such efficient cooking mediums that they actually save two-thirds in fuel over the fuel consumption of the ordinary kitchen range. Foods cooked Electrically suffer much less shrinkage than those cooked by other fuels. In addition, cooking being reduced to an exact science, there is less spoilage.

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Different in taste from other coffee and better.

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Today's Calendar of Sports

Racing
Winter meeting of Cuba-American Jockey Club, at Havana.
Winter meeting of Business Men's Racing Assn., at New Orleans.
Athletics
A. A. U. junior national indoor championships, at Buffalo.
Annual indoor games of the New York A. C. at New York City.
Swimming

Canadian amateur championships, at Winnipeg.

Basketball
Army vs. Navy, at West Point.
Tri-State interscholastic tournament, at Cincinnati.

Golf
Mixed Putting Tournament at Bellair, Fla.
Close of men's handicap tournament at Asheville, P. C.

Close of Cuba amateur championship tournament at Havana.

Automobile
Opening of shows at San Francisco and Ottawa, Ont.

Bowling

International industrial telegraphic tournament.

Returns From Calif—
Mr. and Mrs. Joe Mobart, of Mill City, registered at the Van Dran last night on their return from California where they had been seeking a location. They return satisfied that Oregon is good enough.

From Plainview—
Mrs. M. Oleson and son, of Plainview, arrived in this city this morning to spend the day shopping and visiting friends.

10 to 11!



Ten minutes to eleven!
Saturday morning—the produce merchant cannot meet his trade's demands. He must have more fruit and berries—how can he get them?

Reaches for his phone (any phone)—says "Northwestern Long Distance!" and is talking to his country buyer in a minute—orders what he needs to be sent in by truck!

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