

CHASE

Writes An Open Letter

To the Sheiron Thunderer of Oregon Journalism.

Editor of the Oregonian:

Will you kindly allow your august attention to be called to one of the numerous examples of sophistry which are continually cropping out in your daily articles on the financial question? It seems to be your pet line of argument, but it is peculiarly inapt in addressing people who find any pleasure in the exercise of their reasoning faculties, from the fact that any attempt to follow it out to its logical conclusion speedily discloses the truth that it has no logical conclusion.

You contend that practical bimetalism is impossible, either by independent action or by an international agreement, and your basic argument is that any nation which should adopt free coinage at any ratio less than the world's existing commercial ratio would inevitably lose all of its gold to the gold-standard countries, and attract a flood of silver from those countries, to take its place, without appreciably raising the world's price of silver. Now it is possible to conceive of intelligent men agreeing with you as to a temporary loss of gold by the United States in case of the passage of a free coinage act, but to swallow your proposition as a whole would really be unworthy the gastronomic instincts of an ostrich.

However, let us, for a moment, play that your are right. Then let us suppose that the United States should adopt free coinage at the ratio of 16 to 1. She would lose all of her gold to other countries and get silver into its place. Then suppose that France should adopt free coinage at the same ratio. She would lose all of her gold to other countries and get silver in return. Then suppose that Germany adopts free coinage. (Now do not stop to argue that Germany wouldn't do it,) for a natural law must not depend for its operation on probabilities. So Germany would lose all of her gold and be drowned in silver. Then suppose that our example were followed at intervals by Spain, Italy, and Scandinavian countries, Peru, Venezuela, Turkey, Egypt and all of those happy and prosperous and altogether delectable gold standard countries whose example you wish us to ape, leaving out England. They would all lose their gold to the one remaining gold standard country, England, and get silver in return. We will be obliged to suppose that England is able to absorb the world's stock of gold and to furnish about twice the world's existing stock of silver to take its place. Of course that is an absurdity, but a little thing like that need not trouble an advocate of the gold standard. But now we suppose that England herself should adopt free coinage at the ratio of 16 to 1. Will you kindly satisfy an uneasy curiosity as to what would then become of all that gold? Perhaps an international agreement would then be possible, and it could be shipped by rail to Mars, but from whence would come the flood of silver with which a proper respect for the opinions of your sort of mankind would require the British Isles to be inundated?

But, honestly now, could even a Populist argument be more ridiculous than the supposition that this program could be carried out indefinitely? Yet, as it is in direct line with your argument, where does the—ah, "insanity" come in? Is it not in your assumption that no legislation can effect the value of silver? Would not the indicated process very quickly cause the price of silver to advance until the commercial ratio and the coinage ratio would be identical? Do you, with all your profound economic wisdom, not know that the exchangeable value of gold and silver is regulated by the laws of supply and demand? Do you think that the stamp of the government on gold coin can place it out of reach of those laws?

According to your own argument, the adoption of free coinage by this country would throw our whole stock

of about \$600,000,000 of gold on the markets of the rest of the world. Do you really contend that the effect would not be a lowering of the exchangeable value of gold in those markets? Further, your argument is that we would receive silver in return, for if we did not receive silver we would surely get our money's worth in something else. Now do you think that the sudden demand for 3,200,000,000 of silver would cause no more than an insignificant and temporary rise in the exchangeable value of silver? Further, still taking your figures, we would require 600,000,000 of additional silver to make up for the depreciation of our silver and paper which we have now, or a total of 1,800,000,000 to come out of the world's stock of 3,400,000,000 outside of the United States. Yet you do not think that there would be any legitimate rise in the price of silver? And you think that you know something about logic!

Do you not know that the action of any country, great or small, which discards silver as standard money, and adopts gold in its place, in proportion to its commercial strength, inevitably raises the exchangeable value of gold by increasing the demand, and lowers that of silver by decreasing the demand? Do you not know that the reverse of the process must have the reverse effect on the prices of the two metals? Surely none of your exuberatingly "sane" men can deny this.

And now, to return to our program, of the dilemma in which your argument lands you, which horn do you choose to grasp? Will you insist that the process indicated could be carried out indefinitely, or until all gold would go into permanent and utterly useless retirement? Or will you acknowledge that the commercial ratio would be brought to the coinage ratio? If you choose the common sense alternative, how can you be so unutterably sure that the action of the commercially strongest nation on earth, the United States, could not bring the price of silver to the coinage value? Have you ever figured it out, or has the god of mathematics given you his personal assurance on the subject?

DAVID BURR CHASE.
Salem, Ore., July 18, 1897.

Sustain Silver Papers.

There are many silver men who are giving their exclusive patronage to gold papers. This is wrong. Gold papers can do no harm without readers, and silver papers and reform papers can neither live or do good unless they are supported, and the duty of this support rests on every patriotic citizen. No syndicates and either our silver or reform papers. These may be supported by the people or fall, and which it shall be rests with those silver men now giving their patronage to gold papers and not patronizing any silver or reform daily or weekly.

SUBSCRIBE FOR SILVER PAPERS.

We should also discontinue our patronage of the gold standard press, and subscribe at once and pay in advance where possible for silver and reform papers as are striving to hold all those in line who favor the retaining of our greenback, coin and silver certificates circulation and the restoring of silver to its original money function.

We are of those who believe that these matters are not all the reforms that it is necessary to secure, but this exigency is upon us and it is all that we can now meet and accomplish. This action taken now will prepare us for 1898 and 1899, and it is necessary to begin systematically now to reduce the circulation of the gold press and advance the circulation of ours, because, as soon as the time arrives to push the Walker bill or some other like measure, the gold standard press, will be a unit in alarming the country to petition congress that it is necessary to destroy all money but gold and national bank notes, so as to have a currency which the bankers say will be based on confidence and gold, and they can limit or enlarge it at pleasure without any restraint by the government as to the quality of circulation they should put out.

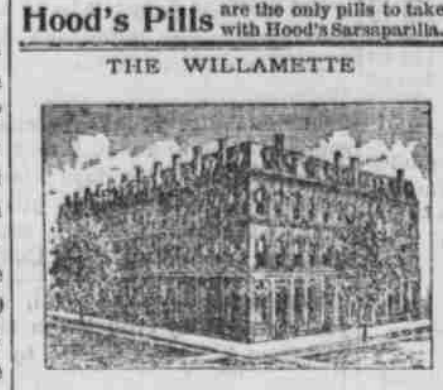
Hop Growers Attention.

"Hop Evener" something new and useful invented by A. J. Jerman, of Switzerland, on exhibition at Wm. Brown & Co., 250 Commercial street, every hop grower should have one. Call and see it. d&w 7 12 1m

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The Willamette is located in the business center of the city, also in the same building as the Wells, Fargo & Co's. office. Ladd & Bush banking house one block north. The electric street cars terminate and leave this hotel every few minutes for all public buildings and other points of interest. Every and all conveniences are offered to our patrons. The Willamette is headquarters for all public men. It is one of the largest and best equipped hotels in the Northwest.

A. I. WAGNER, Prop.

Feed Drops "Munchly."

Bran and Shorts are cheaper than corn. Price of mill feed greatly reduced. Call at the mill for quotations. Delivered free in quarter ton lots. SALEM FLOURING MILLS CO. 9-18-97.

THE MARKETS.

PROVISIONS.

Portland, July 22. Wheat valley, 71c; Walla Walla, 68c.

Flour—Portland, 3.75@superfine, 2.25 per bu.

Oats—White, 38@40c; grey, 37@39c.

Potatoes, New 70c per cwt.

Hay, Good, 10@13.50 per ton.

Hops—10@11 1/2c.

Wool, Valley, 11@13c; Eastern Oregon 7@9c.

Mohair, 19@20c.

Millsails, Bran, 13.50; shorts 15.50.

Poultry—Chicken, mixed 2.75@3.55; broilers, 1.50@3.50; turkeys, live 10c.

Eggs—Oregon, 14@15c per doz.

Hides, green, salted 60 lbs 6 1/2c; under 60 lbs 5c; sheep pelts, 10@70c.

Wallow—2 1/2c@3c.

Onions—90c per sack.

Wheat Bags—Calcutta, 25 per 100.

Beans—small white, 1 1/2@1 1/4c; Lima 3 1/2c.

Hogs Heavy, 4.00.

Butter, Best dairy, 25@30c; fancy creamery 35@40c per roll.

Cheese, 11 1/2c.

Dried Fruit—Apples, evaporated, bleached 6 1/2@7c; unbleached 3 1/2@4c; sundried 8 1/2@9c.

Pears—50@60c.

Plums—pitted, 30@40c.

Prunes—4 1/2@5c.

Veal—small 4 1/2c; large 3 1/2@4c per lb.

Mutton—Wethers 22 1/2c; dressed mutton, 4 1/2c; spring lambs 6@7c per lb.

Beef—Steers 3.50; cows 2.50@3c; dressed 5@6 1/2c.

Cured Meats—Hams 10c@10 1/2c; bacon 7 1/2c; Lard—in pails, 7 1/2c.

SALEM MARKET

Wheat—62.

Oats, 34c.

Hay, Baled, chest, 66c7.

Flour, In wholesale lots, 3.80; retail 4.20; bran, bulk 12@13; shorts, 15.50@17.75; chop feed, 15.00@16.00.

Poultry, Chicken, 5; spring 10.

Veal—Dressed, 3 1/2c.

Hogs—Dressed, 4.00.

Live Cattle, 2@2 1/2c.

Sheep—Live, 1.50.

Spring lambs, \$1.00.

Wool, Best, 12c.

Hops—Best, 9 a 10c.

Eggs, 12 1/2c in trade.

Farm Smoked Meats—Bacon, 7c; hams 10c; shoulders, 5 1/2c.

Potatoes 30c trade.

Dried Fruit—Apples, evaporated bleached, 7c; 8c; unbleached 4c@5c.

Plums—4c.

Butter—Dairy 1 c@12c; creamery 12 1/2@15c.

GIVES STRENGTH TO MEN.

It is remarkable fact that a man never appreciates the sufferings of others until he himself, has passed through the fire of pain or remorse. Then it is that he looks around for those who are suffering; he wants them to profit by his experience; he gives his time and



money gladly for the benefit and; never tires of his zeal. There are plenty of men weak and worn out, struggling with remorse and fear, and the natural outcome of habits that brought incapacity, a sense of loneliness and a feeling as if the best side of life had been banished forever. Such men should write to Thomas Slater, Box 399, Kalamazoo, Mich. He will send free of charge by mail, in a plain sealed envelope full particulars about the method he used, and this will enable any man to get a complete cure at home. It is the method Mr. Slater used to cure himself of the troubles that sap the strength and vigor. The cure was so complete, so satisfying and such a wonderful change from his former condition that he will gladly tell others all about it, sending all particulars. He figures that he doesn't know of a better way to show his appreciation of his own cure and the sufferings of others. There must be generous men in this world to set the tide of avarice. Write to Mr. Slater—it will cost nothing for his description and method.

It's a Waste of Energy

trying to drive a spike with a tack hammer, undertaking to do housecleaning with soap. The modern cleaner, Gold Dust, hits the nail on the head and drives it home—settles your housecleaning difficulties, injures nothing, cleans everything, saves you.

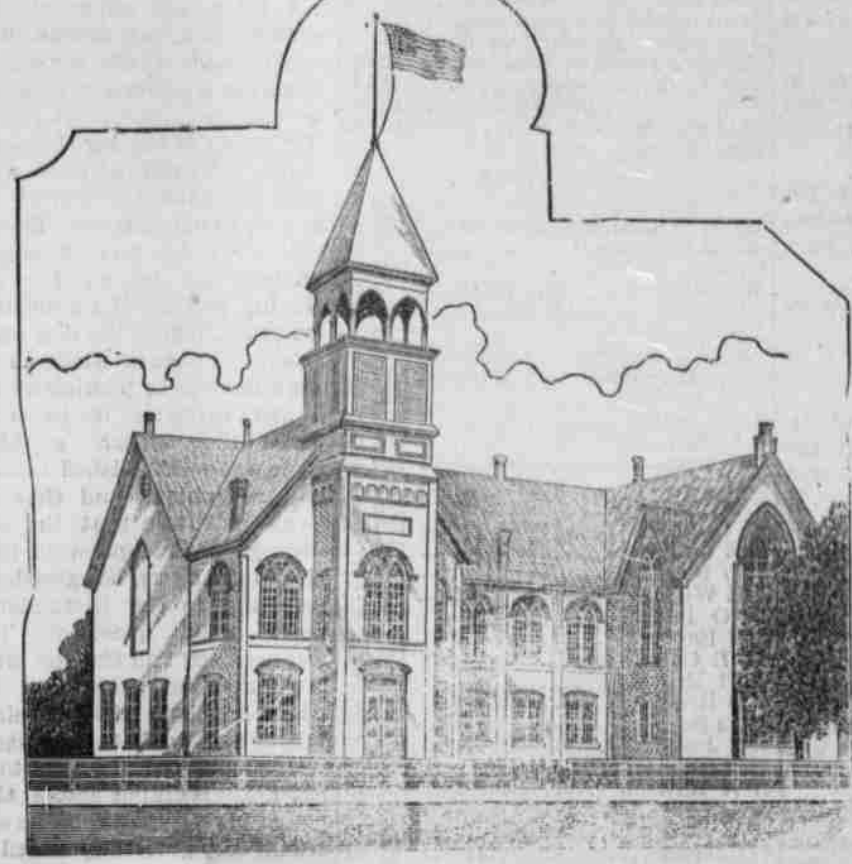
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