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VOL. 3. EUGENE, LANE COUNTY, OREGON, THURSDAY, MAY 7, 1896. NO. 8.

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SILVER AND COTTON

Our Cotton Must Compete In the Liverpool Market.

ABLE PAPER BY HENRY JONES

American Cotton Placed in Competition With Cotton Sold at the Gold Price of Silver Bullion.

The demonetization of silver has had more influence upon the price of cotton in respect to its decline since 1873 than all other causes put together. This is a fact capable of demonstration. Cotton is universally an article of export from the country which produces it. The price of cotton, therefore, must be fixed at some central point where all the export cotton of the world meets to find a market. All persons in any way coversant with the subject know that this central market is the Liverpool market, and that the price which obtains for cotton in Liverpool is the price which represents all the cotton raised in the world. The price of cotton, therefore, in the Southern states of America is the Liverpool prices less the cost of transportation from the plantation to Liverpool. Since we have had cable communication with Great Britain the closing price at Liverpool, received here three hours earlier (owing to difference in time), controls the price of all the cotton that day in the United States. Supply and demand alone fixes that price, and if all cotton producing countries had the same standard of value, the price would be expressed in the same terms. It is a fact, however, which ought always to be kept in mind, that exporters of commodities must be, and always are, paid in the money of their country. The local currency of any country is the only kind of money which any man in any particular country receives for what he sells, and is the only kind of money which he pays out for what he buys. This fact plays no part, provided the money of one country is transferable into the money of the other country upon terms of exact equality; in other words, that there is a par of exchange between the two countries in the matter of money. This par of exchange existed between gold-standard countries and silver-standard countries always before and up to 1873, but was dislocated that year by the demonetization of silver and is now more disturbed than it ever was. Speaking of this matter in his annual report of 1886, Hon Daniel Manning, secretary of the treasury, said:

It is a direct consequence of the monetary dislocation that wheat of India, which there fetched 3 rupees per quintal fourteen years ago and there fetches 3 rupees per quintal today, can be sold in London for as little as the gold price of 3 rupees today—a fall of 25 per cent. This lowered price of wheat in London has had to be met by a lower price of the American wheat in London. The price of our surplus wheat determines the price of the whole wheat crop in the United States So that the monetary dislocation has already cost our farming population of the United States, an almost incompatible sum—a loss of milions upon millions of dollars every year.

Secretary Manning spoke of this disturbance in exchange in its relation to wheat, but it applies as well to all other articles of export which have to find a market abroad, and to no commodity more than to cotton.

This country exports more cotton, in proportion to the quantity it produces, than of any other crop. In the years 1872 to 1894, inclusive, according to the bureau of statistics, the smallest percentage of export was 64.68 in 1886 and the largest 71.23 in 1878. In 1894 it was 71.20 per cent, so that more than two-thirds of the crop is annually sold abroad—sometimes nearly three-fourths. In this latter year we exported 5,397,509 bales, weighing 2,683,282,825 pounds, of which 2,628,220,828 went to Europe and 1,485,451,425 to Great Britain. In this great Liverpool market our cotton came in direct competition with the cotton of the world, grown in East India, West India, Egypt, Smyrna, Brazil and elsewhere. When all this cotton met in this open market the lowest price at which any considerable part of it could be sold, due allowance being made for grade and class, fixed the price for the whole. That price was paid in the home money of the shipper—in gold, if he raised his cotton in a gold-standard country, and in silver, if he sent his cotton from a silver-standard country.

The monetary dislocation referred to by Secretary Manning occurred because the demonetisation of silver in Europe and America had no influence whatever upon silver-using countries of the East. It was expected that the effect of demonetization would be so universal that prices would adjust themselves to the gold standard all over the world; in other words, that prices in silver-using countries would rise so as to conform themselves to the gold price of silver bullion. Instead of this result of European and American legislation, the demonetization of silver had no effect upon prices in the silver-using countires of the East. The silver money of India, China, Japan, and The Straits will buy as much at home now as it did in and before 1873 Consequenty, these countries can afford to sell, and actually do sell, all commodities for virtually the same price in silver they got in and before 1873. The English buyer pays for cotton in gold, just as he did before 1873. He used his gold in 1873 and 1894 in the same way; that is, he purchased exchange with it—silver exchange in remitting to silver-using countries and gold exchange in remitting to gold-using countries. Let me give a practical illustration.

The standard coin of India is the silver rupee, equivalent, at the legal ratio between gold and silver, to about 2 English shillings, or 48 cents. In 1873, let us say, a rupee would buy three pounds of cotton. The price I use is only a matter of illustration and comparison, and it does not matter whether or not I am correct, although it so happens that the average price of cotton in Liverpool in 1873 was over 9 pence a pound. This cotton was sold in Liverpool for the gold price of the silver rupee. Silver being at that time a full money metal, upon terms of perfect equality with gold, the English buyer had to pay 48 cents in gold for every rupee he paid to Indiain bills of exchange. The American planter sending cotton to Liverpool found himself in competition with East Indian cotton at 16 cents a pound in gold. As this competing cotton was of inferior grade to his own, of course the price which he got could not fall below the 16 cents.

In 1894 the East Indian cotton grower had the same grade of cotton to sell at the very same price for—it must be always borne in mind that prices in India have not changed—the same amount of silver rupees. He shipped his cotton to Liverpool, just as he did more than twenty years before, and the Englishman paid for it in gold, just as he did more than twenty years before. But when the Englishman went to buy East Indian exchange, payable at Calcutta in rupees, he found that he could buy a rupee for the gold price of the silver bullion in the rupee, which made his East Indian exchange cost him 24 cents, instead of 48 cents, a rupee. The American exporter of cotton then entered the Liverpool market and found the same grade of East Indian cotton, which sold in 1873 for, say, 16 cents a pound in gold, selling for 8 cents a pound in gold, while the East Indian cotton grower got the very same price in silver in 1894 that he received in 1873. Leaving every other pertinent factor out of the question, the American planter had to take one-half for his cotton solely on account of competition with silver-using countries which have never felt silver demonetization and maintain the same silver prices as they did in and before 1873.

Suppose we should have the free coinage of silver upon terms of perfect equality with gold, as was the fact before 1873, what would be the effect? At once the bullion price of silver the world over would rise to the coining price in the United States—that is, $1 2929 an ounce. No better evidence of this certain happening can be offered than a reference to the price of silver just after the passage of the bullion-purchase act of July 14, 1890, often called the Sherman act. The director of the mint tells us that on July 14 the London price of silver was 49¾ pence an ounce (equal to $1.0725) and the New York price was $1.08 per fine ounce. On August 19 silver bullion was worth $1 21 per fine ounce in New York, and on September 3 it was worth 54 5-8 pence per fine ounce in London (equivalent to $1.1975). As the coining price of silver bullion is $1.2929 per ounce, it is seen that the price of bullion went up to within 8 cents of coinage price simply because it was supposed that the Harrison administration was friendly to silver and that the Sherman act was to result eventually in free coinage As soon as it was learned that the administration was opposed to silver coinage, the gold price of silver bullion went down, as it naturally would. If the hope, and perhaps expectation, of independent free coinage by the United States was sufficient to raise the price of silver bullion to $1.21, is it not an absolute certainty that independent free coinage of silver by the United States on equal terms with gold would fetch the price up to $1 2929 an ounce?

Now, what would be the effect on cotton? Our East Indian competitor would go into the Liverpool market with the same old grade of cotton at the same old price—indifferent, as before, to the gold price of silver. All he wants is a rupee for three pounds of cotton. He gets it, just as he has gotten it since and before 1873. But the Englishman, when he goes to his bank to buy his exchange, finds that silver bullion is worth the coining price and that he has to pay 48 cents in gold for every rupee's worth of exchange he sends to India. Right here comes the American planter—he, too, with the same old grade of cotton—and finds that East Indian cotton is fetching 16 cents a pound in gold, instead of 8 cents, that being the lowest price against which he has to compete. At once he is able to obtain about twice as much as he otherwise would, and this independently of all other factors affecting the cotton trade.

How can an actual fact in commerce be demonstrated any better than I have shown the absolute connection between the price of cotton and the bullion price of silver? If the silver countries of the Orient had felt the demonetization of silver and responded thereto by a rise in prices as expressed in the silver money they use, our planters would not have had to meet so long as silver prices hold in the East—and there is no probability of their rising—we have got to sell every pound of American cotton in close competition with cotton sold at the gold price of bullion silver. There is no escape from this conclusion.

But it is said that the low price of cotton is in a large measure due to heavy crops, or what is called overproduction. In looking over a record of more than fifty years I find the lowest average Liverpool quotations for any one year to be in 1847-48, when the price ranged from 3.62 to 5.75 pence a pound—an average of 4 28 pence a pound. This was just bfeore the discoveries of gold in California and Australia, and may be accounted for by the scarcity of primary money. The staple never went so low again until 1893-94, when the price ran from 3.78 to 4.75 pence a pound in Liverpool—an average of 4 25 pence a pound. The crop of 1859-60, the largest, by nearly 900,000 bales, fetched on an average 6.61 pence in Liverpool. Let us compare 1849 with 1860, and 1860 with 1894 and see what conclusions are to be forced upon us as to the matter of overproduction. So far as we have any at all reliable statistics, the cotton supply of the world was in 1847-48, 3,697,000 bales; in 1859-60, 6,716,0000 bales; in 1893-94, 11,609,000 bales.

In making this comparison I quote from an article which Mr. J. W. Labouisse, lately president of the New Orleans cotton exchange, was kind enough to furnish to the Atlanta Constitution Says Mr. Labouisse:

"We have seen that the total supply is 1859-60 was 6,716,000 bales, as against 3,697,0000 bales in 1847-8, while the average price had risen from 4.28 pence to 6.61 pence. In 1893-94 the supply had risen to 11 609,000 bales, as against 6,716,000 in 1859-60, thus showing an increased supply of nearly 73 per cent. Meanwhile, however, the average price had declined from 6.61 pence in 1859-60 to 4.25 pence in 1893-94, while as between 1847-48 and 1859-60 the price had risen from 4.28 pence to 6.61 pence. Let us, then, compare the two positions. We find that as between 1847-48 and 1859-60, a period of twelve years, the supply increased nearly 82 per cent and the average price advanced over 50 per cent, while between 1859-60 and 1893-94, a period of thirty-four years, during which the world has presumably been growing as much as in the former period, the increase in the supply has only been about 73 per cent. But the price instead of advancing 50 per cent, as it did in the earlier period, has declined over 35 per cent."

Mr. Labouisse gave all the statistics he could gather on this point, and the figures of the New Orleans cotton exchange are as reliable as one can obtain. They show that the price of cotton depends as well upon the supply of money as upon the supply of cotton.

Something may happen to raise temporarily the price of cotton. A failure of the crop elsewhere would most assuredly work to the advantage of the American planter, but, no matter whether the price be high or low comparatively, he will have to sell his crop in the Liverpool market for as little as the gold price of the silver bullion necessary to pay for East Indian cotton at the same silver price it sold for more than twenty years ago, when silver was recognized as a money metal the world over.

There can never be any permanent advance in the price of cotton—any lasting benefit to the American cotton planter—until silver is fully restored to its old position as a money metal of full legal-tender power.

This can be done and ought to be done, by the United States, in the exercise of that sovereign power granted by the constitution, acting as a free, independent, and self-respecting nation, mindful, above all other things, of the best and highest interests of its own citizens.

ASTRONOMICAL RESEARCH.

Professor Lowell and His Party Will Begin Work in Mexico in July.

Chicago, May 5.—Sixty thousand dollars has been expended in the construction and equipment of a great observatory, and a number of years of the valuable time of two noted astronomers and their assistants will be devoted to what is expected to prove the most important astronomical expedition of the century. Pecival Lowell, of Boston, has built the observatory and great telescope, and will be one of the principal scentists on the expedition. Dr. T. J. See, of the university of Chicago, will be the other. Both are scientists of renown.

Their operations will begin in July from the movable observatory to be erected on the lofty Mexican plateau near the City of Mexico, and will probably be continued in 1898, somewhere down in Peru.

The objects of the expedition are twofold. Mr. Lowell will study the planet Mars in a systematic way, that has seldom been pursued and Dr. See will search the southern heavens for double stars in the hope of doing there what Burnham, of Chicago, has done for the northern skies.

The observatory will have one of the most powerful telescopes in the world, second only to the Lick, and the yet unmounted Yerkes instrument, the most powerful in the country. The twenty-four inch lens has just been finished by Alvin Clarke, the telescope maker of Cambridgeport, Mass., and in the test it was shown to be superior to the twenty-six inch glass at the naval observatory in Washington.

Tied Up at Milwaukee.

Milwaukee, May 5.—The strike of the 900 employes of the Milwaukee Electric Railway & Light Company was inaugurated tonight, and as each car was run into the barn, motormen and conductors left them, not to return until the demands of the union for increased pay, recognition of the employes' organizaiton, and several minor concessions are granted.

Bill Taylor Hanged.

Carrollton, May 4.—William Taylor who, with his brother, George, murdered the Meeks family, was hanged a few minutes before 11 A. M. today. Taylor walked firmly to the scaffold, carrying a crucifix. He was stolid to the last. As he appeared before 300 spectators admitted to the stockade, an audible expression of gratification arose from the avenged Carrolltonites. Sheriff Stanley pulled the trap at 10:47, and Taylor shot through to death Not a muscle quivered. In eleven minutes he was pronounced dead. Old Mrs. Meeks, who stood near the scaffold, almost fainted.

EVENTS OF THE DAY

Epitome of the Telegraphic News of the World.

TERSE TICKS FROM THE WIRES

An Interesting Collection of Items From the Two Hemispheres Presented in a Condensed Form.

A case of leprosy has been discovered in California. The afflicted person is a girl of 15.

Henry Gottharde von Treitschke, the German historian, died in Berlin. He was born in 1844.

Lord Dunraven denies the report that Mr. H. McCalmont is now the sole owner of Valkyrie III.

Rev. C. O. Brown has given up the fight and resigned his pastorate of the First Congregational church of San Francisco.

A German force defeated a large body of Hottentot rebels in Damarand, on April 5, killing forty-six of them. The German loss was small.

During a fete at the town of Les Sanier, France, an anarchist stabbed and killed the mayor. The motive for the crime was political hatred.

A general strike on the lines of the Union Traction Company has been ordered to take effect at once. The national board has given its consent.

John Heinetz, aged about 28, and James Davis, aged about 71, prospectors, mining near Delta, Cal., were drowned while crossing the river in a boat.

A dispatch from Athens says another conflict has occurred in the Hagion Vasileon district of Crete. It is alleged twenty Turks were killed and thirty wounded.

Allot Rieuff blew out the brains of his wife, Julia, while she slept at his side, in their room at the Pease lodging-house, Seattle, and then killed himself. Jealousy was the cause.

Sir William Robinson, governor of Hong Kong, telegraphs that there has been seventy-five new cases of buboine plague and seventy-five deaths from the disease in Hong Kong the past week.

Commander Booth-Tucker, of the Salvation Army, while out slumming in New York, was arrested and taken to the Elizabeth-street police station. Bail was fixed at $1,000, which was furnished by Steve Brodie.

A Pretoria, South Africa, dispatch says: The sentences of death imposed upon John Hays Hammond, the American engineer, Colonel Francis Rhodes, brother of the former premier of Cape Colony; Lionel Philips, president of the chamber of mines, Johannesburg, and George Farrar, proprietor of Country Life, of Johannesburg, have been commuted.

The announcement is made that M. Meline had succeeded in forming his cabinet as follows: M. Meline, premier and minister of agriculture; M. Barthou, minister of foreign affairs, M. Cochery, finance; M. Lebon, colonies; M. Valle, commerce; General Billet, war; M. Darlan, justice; Admiral Bernard, marine; M. Lacombe; public works; M. Rambau, public instruction

The Old Dominion seamer Wyanoke, when making for New Port News pier near Norfolk, Va., struck the prow of the United States steamer Columbia, lying at anchor, and had a hole cut in the forward part of the starboard side. She sank in sixty feet of water. All the Wyanoke's passengers and crew were saved, but their baggage, and probably the cargo, was lost. Two firemen were badly scalded.

Cripple Creek, Colo., was again visited by fire, and now from 3,000 to 4,000 people are homeless in a city of desolation, with no homes to offer and no food to supply the daily wants. One life was lost. The business portion of the city left standing is less than would cover a block. The residence section is confined to what were formerly the suburbs. Relief parties are being organized in Denver and Colorado Springs.

The battleship Oregon, which was recently completed at the Union iron works in San Francisco, has been placed in the drydock to be scraped, in preparation for the final test of speed required by the navy department. The Oregon will be the most formidable battle-ship in the American navy when turned over to the government.

A special to the Denver Times from El Paso, Tex., says the governor of Chihuahua has sent a regiment of troops to MinaViejo to compel the peons to open the mine and rescue the miners. He had the police gather all the unemployed men in the city streets and march them to the mine to work. Of the sixty-one entombed miners fifty were taken out dead. The disaster was caused by the encroaching for ore on the pillars supporting the roof.

The Spanish gunboat Mensagers has captured and brought into Havana the American schooner Competitor, of Key West, loaded with arms and ammunition. In command of her were Alfredo Larode, Dr. Bedia and three newspaper correspondents, who are held as pirsoners. Some of the filibusters are said to have succeeded in jumping overboard and swimming ashore. Others who jumped into the sea were drowned. The insurgent general Monson, was a member of the expedition.

Instructions came from the treasury department ordering the commanders of the revenue cutters of the Behring sea patrol fleet, equipping in the Sound not to take any spirituous liquors [illegible] fleet was ready to sail [illegible] were issued and the officers were compelled to land their private and mess liquor supply. The captains themselves, while in the North, must live like prohibitionists, as they will not be allowed to have on board the mildest of intoxicating beverages.

The following unique challenge has been sent to Colonel Robert G. Ingersoll, by Thomas Kenyon, a resident of Providence, R. I.: "I, the undersigned, challenge Robert G. Ingersoll in a joint debate before three judges and two timekeepers, ten minutes each, for points on his (Ingersoll's) Bible lectures, in any hall in New York or any large city, but New York preferred. The one gaining the most points must receive 65 per cent of the net receipts after paying expenses. Thomas Kenyon." Colonel Ingersoll will probably accept the challenge.

Spanish authorities in New York and Washington have recently discovered a conspiracy, which was formed by Cubans, to blow up a Spanish warship and at the same time intercept a peninsula mail steamer and rob her of a large quantity of gold intended for the government troops on the island. The plot further included the capture of the seaport town of Neuvitas, and contemplated certain demonstrations along the coast of the eastern Cuban provinces, in order to precipitate a rush of troops from the west and effect a weakening of the military trocha across Pinar del Rio

J. G. Sommers, a millionaire banker of Keokuk, Ia., was killed by a train in the union depot at Burlington.

The six-story building of the Junior Order of United American Mechanics, in Philadelphia, was entirely destroyed by fire. Loss, about $210,000.

Columbia university will send a band of naturalists to explore the Puget Sound region. The expedition will set out from New York June 10.

The Paris newspapers confirm the rumor that M. Hebete, French ambassador to Germany, will at once return to Berlin, to present his letters of recall.

Mary, wife of William Shore, leaped from a bridge into Elkhorn river, near Washington, W. Va., fifty feet, to escape a passing engine. She was rescued but will die.

Rain fell for 24 hours in Oconto, Wis., and all the lowlands are flooded. The city is nearly inundated and the river reached the highest mark that it has for years.

Warren Fisher, who came into prominence in 1876 through his connection with the investigation of charges directed against James G. Blaine, died at his home in Roxbury, N. Y.

Princess Beatrice, the youngest daughter of Queen Victoria, and widow of Prince Henry of Battenburg, has been appointed governor of the Isle of Wight, the office previously held by her husband.

Word has been received in Washington by telegraph that the Canadian government has adopted an order in council exempting American vessels from entry and clearance charges at Canadian ports.

A dispacth from Madrid says: The Spanish government has declined the pope's mediation in Cuban affairs, on the ground that acceptance would be tantamount to recognizing America's right to interfere.

The black plague is still prevalent at Hong Kong and Canton. Two European children have been attacked by the disease. Japan is taking elaborate precautions to prevent the introduction of the plague.

An attempt was made to burn Anderson, Cal., by saturating a number of buildings with coal oil. The plot was frustrated by the discovery of the fire five minutes after it was started, when it was soon extinguished.

An explosion, by which 100 persons are believed to have perished, has occurred at Micklefield, Yorkshire, England. The explosion took place in a colliery, and twenty injured persons have been rescued from the shaft.

An "X" ray will kill the bacteria of diphtheria The electrical department of the university of Missouri, at Columbia, announces that, after extensive experiments, diphtheria germs had been killed by the Roentgen light.

Seven hundred men were thrown out of work by a strike of the employes in Sherman & Company's iron mines in Port Henry, N. Y., whose demand for an increase of forty cents a day was refused. The mines were shut down.

In Woodland, Cal., two armed men stood up Jailer Labrie in the jailyard and relieved him of $187 in cash and a watch chain. The official had occasion to go into the jailyard for a moment, and left his pistol and hat in the office.

M. Coubertin, president of the international committee of the Olympic games, writes to the London Times that the games in 1900 will be held in Paris, and for 1904 the committee will choose between New York, Berlin and Stockholm.

The little 2-year-old son of Mr. Ford, a trainman on the Sumpter Valley railroad, Baker City, Or., walked on the track as the engine and two cars came along. He was unobserved and the train passed over him. His skull was badly fractured, and the child will die.

William A. Holcomb, one of the best known business men of the Pacific coast, president of the San Francisco Produce and Merchants' Exchange, died at his residence in Oakland. Mr. Holcomb had been ill for some six months with an affection of the kidneys.

James Beals, a stove dealer, of Ironton, O., shot and fatally wounded his wife. The couple had been out walking, and [illegible] upon their return [illegible]

"The Committe of One Hundred"

.....W. SANDERS.....

Three Doors North of Hoffman House, Willa[illegible] Eugene, Oregon