Daily Capital Journal.

BY HOFER BROTHERS.

FRIDAY, AUGUST 7, 1896.

Anything may be framed into a statute, the very government itself might be overturned by some ridiculous provision and long years pass before the deplorable fact is discovered, as in the case of the bill demonetizing silver. That case alone is a warning. Nothing more revolutionary was ever done with such insidious quiet. No one knew of it outside the three or four engaged in it.—Salem Statesman editorial May 27, 1895.

HAVE PRICES FALLEN?

The frequent reference by free silverites to Soetbeer's tables, which probably not one in a thousand of them ever saw, make a reference to them in this connection pertinent, and it should also be observed that his tables do not extend beyond 1885. In his groupings, fixing the prices of 1847-50 at the unit of 100, he shows that his group "Products of Agriculture" stood in 1885 at 130, as compared with the prices of 1847-50, and that there had been no general fall in prices up to that time. That is to say the "products of agriculture" in 1885, twelve years after the crime of 1873, were 30 per cent higher than in 1850, twenty-three years before that crime was committed. Soetbeer commenting, in another connection, on the rise in the value of gold, expressly says that "after repeated examination he does not believe that the rise in the value of gold is to be ascribed chiefly to mint regulations. On the contrary these regulations are generally based on changes in the price of gold that had already taken place in the open market."

Other authorities, which are not disputed, show that from 1789 to 1860, while gold and silver at the ratio of 16 to 1 did not vary with refrence to each other as much as 10 per cent, they both fell from 1789 to 1809, as related to the general commodities of life, 46 per cent, and from 1809 to 1849 they both rose at the ratio of 240 to 100, a rise immensely greater than that of gold since 1873.—C. B. Moores in Statesman of August 5th.

If we can understand anything that Mr. Moores seeks to prove by the above two paragraphs it is that prices have not fallen but are relatively higher than they have been in the past. If he will examine the fourth table of "Coinage Laws of the United States," 3rd government edition, he will see that Soetbeer's tables of index numbers are brought down to 1890 and in later publications they are no doubt brought up to date. If Mr. Moores would tell us what particular work he quotes Soetbeer's tables from we could examine them and see if his deductions are correct. Soetbeer's tables give the average prices of 100 articles of staple products in the Hamburg market and 14 articles of staples in the English market. He averages the price of the 114 articles for a year and compares the result by years, thus obtaining the average price for a series of years, whether it is upward or downward. Mr. Moores claims that average prices by Soetbeer's tables were 30 per cent higher in 1885 than in 1847-50. It is worth inquiring why Mr. Moores contrasts average prices of products in 1847-50 with prices in 1885. Why did he not compare prices between the periods of 1873 and 1896? That is the period in controversy. He sneers at the crime of 1873, but seems to be afraid to quote Soetbeer's figures from 1873 to 1890. If Mr. Moores will refer to the Soetbeer table we have called his attention to he will see that while silver and 114 staple products have held an almost even level of prices from 1873 to 1890, gold has appreciated from 30 to 40 per cent. Silver and staples started even with gold in 1873 but since then there has been a constant fall of prices measured in gold. We will furnish the table referred to and Mr. Moores can see for himself that Mr Soetbeer whom he has introduced to prove the difference between prices in 1847-85 also proves an appreciation of gold of nearly forty percent since silver was demonetized.

But why did Mr. Moores, the gold standard champion, refer to the period of prices in this country from 1847-85 as a basis of comparison? In 1849 prices were lower than at any other time during the nineteenth century. Following the Napoleonic wars and commencing with the resumption of specie payments in England in 1819, which resulted in an increased demand for gold, money appreciated and prices went steadily down until 1849. In that year gold was discovered in California, and a few years later in Australia, and with the increased supply of gold, prices rose steadily until 1872, when prices in general were 30 per cent higher than in 1849.

The next year the mints of the United States and Germany were closed to silver, while the mintage of silver at the French mints was restricted, and as the demand for silver was thus curtailed, silver commenced to fall, while gold, with the increased demand thrown upon it by discarding silver, commenced to appreciate and prices to fall. And this fall in prices has been almost continuous ever since. During a few years following the passage of the Bland act and coinage of silver under that act the fall of prices was checked, and again in the years 1887-1889 an expansion of credit led to to a slight rise in prices. But this expansion of credit led to the collapse of 1890 and a further fall of prices.

Mr. Moores refers to the senate committe of 1891. The fall in prices between 1872 and 1891 is shown by the following table of index numbers based on that senate report on prices made to the second session of the Fifty-second congress, and prepared by Prof. R. P. Faulkner. The index numbers indicate that $100 in 1891 would purchase as great a quantity of commodities in general as $132.32 in 1873 or $129.50 in 1874, and so on The parallel column showing fluctuations in silver shows that silver was worth 24.36 per cent more in 1873 than in 1891. The marked rise of silver in 1890 followed the passage of the Sherman act. These tables are of course based on gold prices:

	General Index Number.	Silver.
1873	132.32	124.36
1874	129.50	122.44
1875	122.99	119.38
1876	113.67	110.75
1877	113.23	115.07
1878	108.35	110.38
1879	104.77	107.59
1880	115.94	109.70
1881	114.64	109.03
1882	117.68	108.84
1883	114.97	106.34
1884	107.81	106.63
1885	100.87	101.99
1886	99.67	95.29
1887	100.43	93.72
1888	102.17	89.97
1889	102.17	89.59
1890	100.11	100.25
1891	100.00	100.00

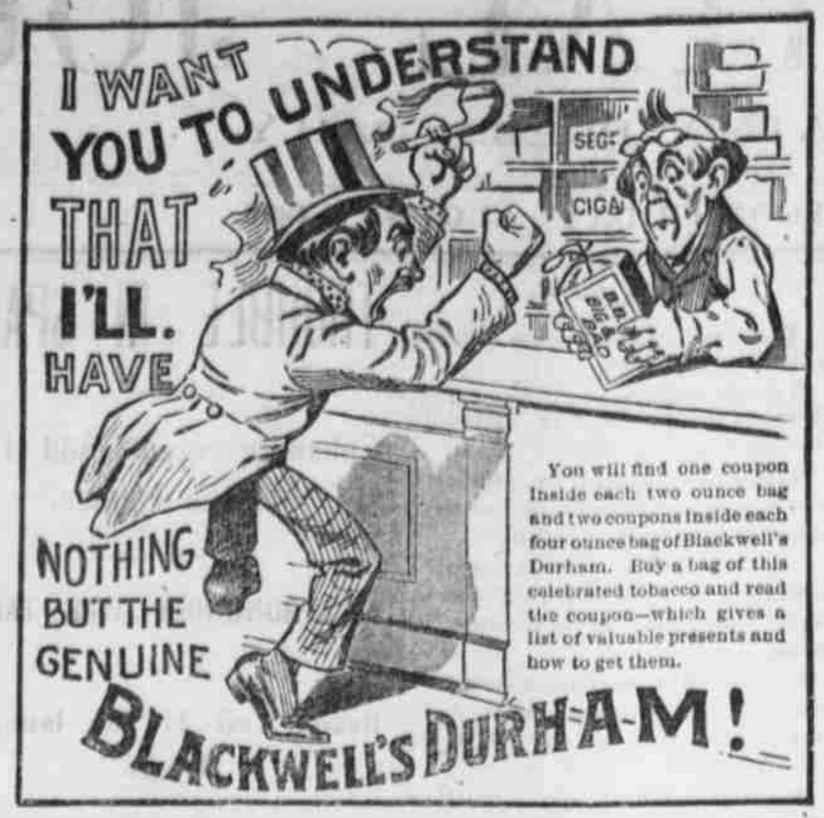
The fluctuations in prices since January 1, 1891, are of much interest. Thus we find that, on April 1, 1896, $81.29 would purchase as great a quantity of commodities in general as $85.29 three months before, or $100 on January 1, 1891.

To repeat a table of 100 staple articles in American markets from January 1, 1891, to April 1, 1896, shows a decline from 100 to 81.29. That is products that in 1891 brought $100 would sell April 1, 1896, for $81.29. Six kinds of breadstuff fell in that period from 100 to 63.73. Live stock fell from 100 to 68.47. Twenty-four articles of provisions fell from 100 to 83.60. Twelve articles of metals fell from 100 to 67.25. Silver fell from 100 to 95.39. It is not necessary to multiply instances. Moores will attribute them to the Cleveland administration, which boasted that it continued John Sherman's financial policy, and the St. Louis convention endorsed what it calls "the present gold standard" under which prices have constantly fallen as shown.

It is impossible to review all of Mr. Moore's assertions but we give him credit with an honest desire to know the facts and as far as lies in our power we shall place them before him. We do not expect to convert him but if he will patiently investigate the authorities he will convince himself that falling prices are the result of demonetizing silver. He says: "Other authorities which are not disputed show that from 1789 to 1860 gold and silver at a ratio of 16 to 1 did not vary with references to each other ten per cent." He knows that we had free coinage during that period. His concluding words above quoted admit a rise of gold since 1873.

Mr. Moores, we fear, is progressing more rapidly than Mr. Geer, and as the Republicans themselves admit the necessity of restoring silver to its place as standard money, there is really a hope that both gentlemen may put themselves on the side of the people in their struggle for financial freedom.

Children Cry for Pitcher's Castoria.



CAMP JOHN A. LOGAN.

How the Veterans are Putting in Their Time at the Reunion.

MEHAMA, Aug. 5.

EDITOR JOURNAL:—A steady rainfall greeted us this morning upon awakening which lasted until nearly noon, but it did not seem to interfere with the announcement to a very great extent, as immediately after breakfast the campers began gathering in gangs about the gronnds pleasure bent. There was singing at the headquarters of the Ladies Relief Corps and the croquet grounds were the scene of interesting games all morning.

Among the recent arrivals are the Misses Sherman and Commander Barnes, of Sedgwick Post, of Salem, who is kept busy shaking hands and exchanging war experiences with old comrades.

Judge J. R. Fairbanks was seized with a sudden attack of neuralgia yesterday morning, and as yet has not recovered sufficiently to take an active part in the affairs of the camp. We hope he will soon be well again and regain his old time peculiar humor.

Prof. Heritage and Rev. Grannis spare no pains in making their presence agreeable, and judging from the immense crowds they draw and the prolonged outbursts of laughter which their merry jokes and witticisms occasion. It was their intention to drive to Salem this evening, but due to the uncertainity of the weather they were persuaded to remain at least until tomorrow.

After lunch the weather was excellent and the proceedings were opened by a song, "My Country 'tis of Thee," by all with Prof. Heritage as leader and organist, followed by a song, "Columbia Freed," by the choir; another national song by choir and prayer by Rev. Myers. Rev. Geo. W. Grannis was then introduced as "orator of the day" and took the stand at 2 o'clock and delivered an eloquent and very impressive patriotic oration, embracing citizenship, finance, Americanism and finally closed with a brief touch upon the immigration question. His speech was full of enthusiasm and was quite frequently interrupted with cheers and loud applause as he touched upon the important points. It was a rousing good two hours talk and all were very sorry that he was obliged to quit on account of the shower.

There is an excellent program being prepared for tomorrow's feast and a good time is anticipated by all.

Yours, "D."

The Ideal Panacea.

James L. Francis, Alderman, Chicago, says: "I regard Dr. King's New Discovery as an Ideal Panacea for Coughs, Colds and Lung Complaints, having used it in my family for the last five years, to the exclusion of physicians' prescridtions or other preparations."

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WOOD WANTED—Ten cords of prime big fir, ten cords of grub oak and ten cords split ash. Address, with price, XXX, care this office. 14 tf

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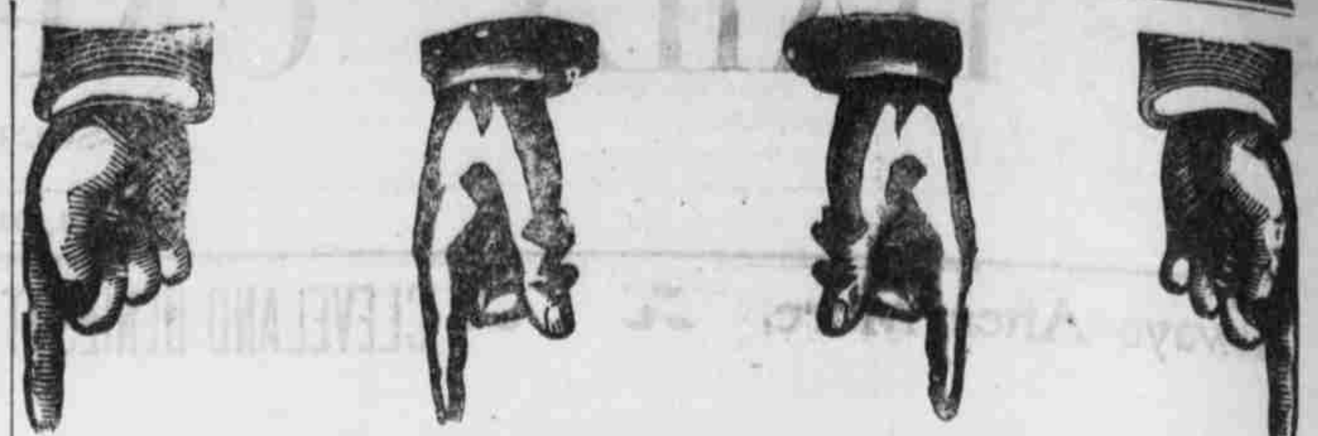

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HOFER BROS.,

Publishers. Salem, Or.