

# The Wilson Advance.

PUBLISHED EVERY THURSDAY.

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For the wrong that needs resistance,  
For the future in the distance,  
And the good that we can do."

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THURSDAY, July 4, 1895.

## THE QUESTION OF RATIO.

When they started out, the free and unlimited silver agitators assumed to represent the currency principles of the founders of the government. The fact is that no man who was ever illustrious in any political party in this country ever uttered one word that can be quoted in support of the proposition that the United States alone shall under present conditions coin an unlimited quantity of silver at the ratio of 16 to 1.

In 1778, when this government had no established monetary system, Jefferson wrote a report on the money unit in which he said:  
"The proportion between the values of gold and silver is a merchantile problem altogether. \* \* \* The legal proportion in Spain is 16 for 1; in England, 15 1/2 for 1; in France 15 for 1. The Spaniards and English are found, in experience, to retain an over-proportion of gold coins and to lose their silver. The French have a great proportion of silver. \* \* \* Just principles will lead us to disregard the legal proportions altogether, to inquire into the market price of gold to the several countries with which we shall principally be connected in commerce, and to take an average from them. Perhaps we might with safety lean to a proportion somewhat above par for gold considering our neighborhood."  
In 1791 Hamilton said, in a report to Congress on a mint,  
"That species of coin (i. e. the silver dollar) has never had any settled or standard value according to weight or fineness, but has been permitted to fluctuate by law without regard to either, very much as a mere money of convenience, while gold has had a fixed price by weight and fineness. \* \* \* This is an argument of force regarding silver there must be some having been coins that are always the worst of the money unit that is subject to virtually attached to gold rather than silver."  
All the legislation during the free coinage period of the country's history shows an effort to make the coinage ratio of gold and silver conform to the two metals.

As we have shown, this was clearly the effort of both Jefferson and Hamilton, the leaders of the two opposing factions at the very foundation of the government.  
In 1792 the legal ratio was changed from about 15 1/4 to 1 to 15 to 1 in order to accommodate it to the relative value of the two metals. The act of 1792 says:  
"The proportional value of gold to silver in all coins which shall by law be current as money within the United States shall be as 15 to 1, according to quantity in weight, of pure silver. That is to say, every fifteen pounds weight of pure silver shall be of equal value in all payments with one pound of weight of pure gold, and so in proportion as to any greater or less quantities of the respective metals."  
This act was in pursuance of an effort to make the coinage conform to the market ratio. During the six years before the passage of the act the average market ratio had ranged from 1 to 14 1/4 to 1 to 15 1/4. This last was the ratio in 1780, and 1 to 14.95 was the average for 1791. The ratio adopted, therefore, was very near to the average market ratio for the two preceding years. The intention was plain. It was not the fault of Congress that the market ratio and the legal or mint ratio would not stay together. In fact, the market ratio went to 1 to 14.45 in 1797 and from that to 1 to 15.25 in 1806, a change of more than 8 per cent., first 3 per cent. on one side and then 5 per cent. on the other side of the mint ratio.

Congress did not legislate on the subject again until 1834, when it reduced the quantity of pure gold in the gold coins a little more than 6 1/2 per cent., without changing the quantity of silver in the silver coins. The quantity of pure gold was slightly increased in 1837, the result being that the legal ratio of 1 to 15.88, or nearly 1 to 16, was established, and this has not since been changed. The change was really made in 1834, the small increase in the gold contents of the coins of that metal in 1837 having been of small importance.  
It is interesting, therefore, to note that the average market ratio for the year 1833 was 1 to 15.93, or very nearly the legal ratio adopted by Congress only eighteen days after the expiration of that year. In this instance again there was evidently an

## SOUTHERN COTTON MILLS.

A Profitable Field for Investment in the Manufacture of Cotton Yarns and Coarse Goods—The Business Doubled Since 1890.

The special cotton mill edition of the Manufacturers' Record of this week shows that the amount of capital invested in Southern cotton mills increased from \$21,900,000 in 1880 and \$91,100,000 in 1890, to \$107,000,000 at present, while about \$12,000,000 additional will be spent in the construction of the mills now building and projected. In 1880 the South had 667,000 spindles; in 1891, 1,700,000 spindles, and at the present time 3,000,000 spindles, while the mills under construction will add 500,000 more, or a total of 3,500,000 spindles, thus doubling the entire cotton mill business of the South since 1890.

A number of leading New England experts give their views upon the cotton manufacturing advantages of the Southern States. Mr. D. M. Thompson, president of the Corliss Engine Company, of Providence, and for twelve years manager of the largest mill-corporation in New England running over 420,000 spindles, says of the South's cotton mill facilities:  
"Years ago after a careful consideration I became fully convinced that the South possessed superior advantages for the manufacture of cotton yarns and coarse goods. I have since had no occasion to change the opinion then formed. I have great faith in the possibilities of the South. I believe it is and will long continue a profitable field for investment in the manufacture of cotton. I believe there is almost limitless field for the extension of our cotton manufacturing in this country and that the extension into finer numbers of yarn and higher grade of fabrics in the North, and with the opening of new markets through the agency of the South's superior advantages, a vastly larger product of coarse goods can be made. It will establish a bond of interest between New England, the Middle States and the South, which will be a great good to the interests of the nation and in the near future will be recognized in the industrial and political arena of our country as a factor of national importance."  
Mr. C. R. Makepeace, a leading New England cotton mill engineer, says: "The next ten years will show a great increase in the number of spindles in this country. I think a large percentage of it, even including the finer numbers, will be done in the Southern States, and it is an indisputable fact that the average number of yarns spun in the South has been raised from coarser to finer counts more rapidly than has been the tendency in this direction in New England. The phenomenal success of some mills erected in the South during the last four years which are making a finer grade of goods than has been the custom in that section, will cause others to change to finer goods. It is nothing more than natural that the large percentages of increase in spindles in this country during the year to come should be at advantageous points for manufacturing, situated near the point where the cotton is grown, than that the iron industry of this country should center somewhere near where all the raw materials for the marketing of iron are found."

## MONEY AND VALUES.

Some man was arguing with a Populist the other day and they were on the subject of money. The Populist said the stamp of the government on a fifty-cent silver dollar made it as good as a gold dollar, just as it made a greenback note as good—that it was the responsibility of the government that made money anything, because the government had to redeem it. Then the other man asked the Populist man who would redeem the fifty-cent silver dollar and pay a dollar for it, and then the other man said the other man was a fool and a gold bug and two or three other things not necessary to mention. The argument closed, but the silver man still contended that it was the stamp that made the money, and the other man still could not see how a stamp of any government could make a half dollar's worth of silver worth a dollar's worth of gold or wheat, unless the stamp carried with it the promise and obligation of that government to redeem the alleged dollar in real value equivalent to a dollar. The paper dollar would be all right as long as the government is good for its debts, but where would the depreciated silver dollar be with no promise to redeem anywhere in anything. It is all right for the government to certify the value of coin as money after determining how much coin truly represents a certain admitted value, and then say that this coin so certified shall be a legal tender—that is the constitutional function of our government, but it has no such action as to say that a silver or gold coin worth fifty cents shall be stamped and certified to be a dollar and be a legal tender, unless it shall also certify that you shall miss me so much, Elsie, when I stamp the promise that upon demand the government will make good the value of a dollar for that coin, so stamped. Another question that always makes a free coinage man mad is to ask him how he would get the coin after it is coined unless he had the produce to sell for it or some spoons and plate to melt up in the mints, or a silver mine, for example, like unto brother Jones or brother Stewart. He will answer that it would make money plentiful and easier to borrow. Then if you ask him how he would borrow unless he could give good personal security or collateral, which he can do now and borrow, he will make the assertion that no loan can be made good without exorbitant interest, and so on. There are some strange differences of opinion among apparently sound brained men on this subject of money. Some of them are the victims of delusion, without doubt—Norfolk Landmark.

## CONSISTENCY, THOU ART A JEWEL.

"One of the most disgraceful features in our modern style of journalism is that the President of the United States whose very station should command respect for him, is made a constant target for disrespect. \* \* \* One of the reasons that newspaper scribblers take such liberties is that, the President does not strike back, they forget the Scripture or have never learned it which enjoins respect for those in authority, over us."  
The above is clipped from the Wilson Mirror, and is a sentiment that we most heartily endorse, but when read in connection with the following (another article in the same paper) it loses its force:  
"The Kentucky State Convention nominated Gen. Hardin the Free Silver standard bearer, but voted down the free silver resolutions. It endorsed Cleveland and Carlisle and the democratic administration which of course includes their financial policy. \* \* \* This we regard as rather anomalous and being as how the convention was in session until 2.30 a. m. rather induces the belief that an old Kentucky Ruf befuddled them."  
In the above the character of the President is not attacked, but insinuations are cast upon a body that were assembled for the furtherance of the highest prerogative of a citizen. That the insinuation is without foundation goes without argument, as the nomination of Mr. Hardin and his resolutions referred to were made about 9 p. m. The session of the convention which held until after two o'clock was on the night previous to that on which nominations were made. It strikes us that there is strife enough going on already without precipitating more by injudicious charges.

## Children Cry for

Pitcher's Castoria.

## A DISCUSSION OF STANDARDS.

To Change the Standard of Money is Like Changing the Length of a Yard Stick—The Views of a Gentleman "Close to the President."

A gentleman connected with the administration here and a close student of finance makes this statement of the monetary situation to your correspondent:  
"The silver question is to my mind largely a discussion of standards, just as if there were an agitation in the dry goods trade to change the yard stick to a measure of 20 inches in length instead of 36. What would be the difference between such a yard and that now in use? After the adjustment had been made all around and people became accustomed to the new yard stick things would be in practically the same position they were to start with. While the transition was being made, those who had cloth due them by contract in so many yards would suffer because they would get shorter measure, and on the other hand, those who had the yards to pay would gain so much by having their indebtedness lessened a little, but in the end, after creditors had lost and debtors gained, and the whole dry goods trade been injured by the uncertainty and the dishonesty of the operation, nobody would be materially helped or injured by the new condition. Prices would adjust themselves to the 20 inch yard and all would go on as before."  
"Now our standards of value are much the same thing. A dollar is simply our yard stick by which we measure wealth—material things. The wealth of the world is not in its coined money or its evidences of indebtedness—that is only a small part of the world's wealth, the part that is used in facilitating exchanges—but the real wealth of the world is in houses, lands, railroads, farms, crops, goods of all kinds, and it is of comparatively little importance just how long a yard stick we use in measuring off the value of these things, so long as we know what the yard stick is and treat debtors and creditors alike in its use."  
"The gold standard has given to the world a uniform dollar. While commodities in certain instances cheapen by reason of improved processes of production and greater competition the gold dollar continues to represent about the same amount of human labor and human exertion as applied to the average sphere of production. There is no reason, therefore, why the value of the dollar should be less than it has been because certain commodities have grown cheap than there would be in finking with the yard stick because cotton cloth was being more easily made as iron in looms were discovered and applied."  
"Free silver would not mean what is advocates expect. It would temporarily relieve debtors at the expense of creditors and a general financial panic would ensue—a 'loss of confidence' panic. But free silver does not mean silver freely distributed. The same commodities would have to be given in exchange for silver that are now given for gold, and if cotton, for instance, brought more in silver dollars under the silver standard, these same dollars on the other hand would buy correspondingly less of the things which the farmer must have in exchange for his crop. Free silver would not increase the sunshine, or temper the storm, or improve processes of production, or change the law of demand and supply, or lessen the rate of interest, since that, too, will always be regulated by demand and supply and prosperity makes a demand for the use of wealth which will keep up the rate of hire of wealth, as in all other things. Free silver would work no panacea, would bring no permanent or practical improvement in the condition of anybody, except the silver mine owners, and the dangers and disadvantages of the policy are well known and clearly seen."  
"The greatest fundamental principle of success in a nation as an individual is a reputation for honesty, and in no way can we discredit ourselves and our investments before the world so quickly as by tampering with our standard of value, and thus allying ourselves with the poorer nations of the world rather than the richer and stronger. Let us continue to use the standard of the civilized nations of the world, and thus give a guarantee to those would favor us with loans when we need them, that our obligations honestly incurred will be fairly met, and thus we shall go on to a lasting prosperity among the nations of the earth."  
The above was written by a gentleman who is in daily communication with the President. It is a simplified version of his letter to the New York Editorial Associations.

## WHY NOT YOU?

When thousands of people are taking Hood's Sarsaparilla to overcome the weakness and languor which are so common at this season, why are you not doing the same? When you have seen papers of all complexions, but have yet to read anything approaching a proof of the above statement. If the Free Press has proof we would like to share it. If not—well we reserve our judgement for the present.

## WHILE AT PEESKILL, N. Y., MR. J. A. SCRIVEN, A PROMINENT MANUFACTURER OF NEW YORK CITY, PURCHASED A BOTTLE OF Chamberlain's Cough Remedy. Such good results were obtained from its use that he sent back to the druggist from whom he had obtained it for two more bottles of the same remedy. When you have a cough or cold give this preparation a trial and like Mr. Scriven you will want it when again in need of such a medicine. It is a remedy of great merit. 25 and 50 cent bottles for sale by E. M. NADAL, druggist.

## BIMETALLISM IN ENGLAND.

The World's London despatches Sunday threw a strong light upon the prospects of bimetalism by international agreement.

That question is not likely to be made an issue in the coming general elections. Yet those elections are sure to have an important influence in settling it by determining Great Britain's attitude in the event of a new international conference.  
As so often happens in politics, the Liberals are in this matter conservative and the Conservatives liberal. All the liberal leaders are opposed to any agreement for the larger use of silver as money. If they come into power it is certain that Great Britain will stand in all future as in all past conferences unalterably opposed to any yielding of the gold monometallic basis.  
But among the Unionists, who seem pretty certain to win in the elections, the bimetallic sentiment is strong, and if they are in power when the next conference is called the British delegates are likely to be in a position to discuss the subject with open minds.  
Mr. Balfour, who will be leader in Parliament if the Unionists come into power, and Mr. Chaplin are pronounced bimetalists. Mr. Goschen is "of an open mind" on the question, Sir Michael Hicks-Beach, the new Chancellor of the Exchequer, while taking neither side very positively, has publicly expressed the opinion that the subject is one worthy of the most attentive study, and that the appreciation of gold in recent years is a factor in finance calling for consideration.  
Our correspondent regards Liberal success in the coming elections as by no means improbable, but the Liberals themselves do not count upon it. A Unionist victory seems almost certain, and such a victory will open the way for a new and most hopeful discussion of this question in international conference.  
It would seem to be a most inopportune time to force in this country the issue of gold monometallicism against silver monometallicism when Great Britain, the chief obstacle in the way of international bimetallicism, is apparently about to take herself out of the way.  
It is time for patience and hopeful waiting upon opportunity.—N. Y. World.

## WEST CORINTH, MAIN.—"I DOCUMENTED MYSELF FOR THE DISEASE, BUT NOTHING EVER HELPED ME LIKE SIMMONS' LIVER REGULATOR. I SHALL TAKE NOTHING ELSE HEREAFER."

—N. M. OAKMAN.  
Your druggist sells it in powder or liquid; the powder to be taken dry, or made into a tea.

## THE TABLES TURNED.

What makes one instructor popular and another not popular is not always easy to define. The late Professor Blackie of the University of Edinburgh was much loved by his "boys." Among the amusing stories which illustrate the professor's aptness at meeting the "boys" on their own ground, and good naturedly turning the joke against them, is the following incident:  
On one occasion Professor Blackie's regular class-room at Edinburgh was undergoing repairs, so temporarily he took another room, and on the door wrote with a bit of chalk:  
"Professor Blackie will meet his classes here to-day."  
Along came the boys; one was erased the initial "C" of "classes" in the inscription; and all stood about to see what the old man would say to the amendment.  
He came, glanced at the inscription, did not smile nor frown, but without a second's hesitation erased the initial "C" and walked on to his desk.  
The boys never tried to play such a joke on him again.—Youth's Companion.

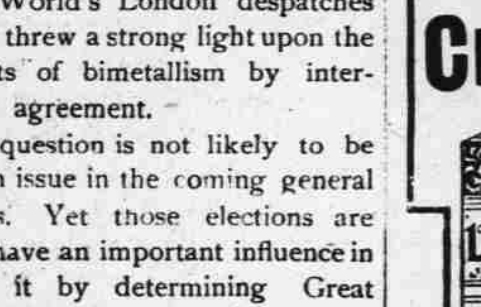
## EXECUTRIX NOTICE.

Having qualified as executrix of the last will and testament of John D. Wells deceased, notice is hereby given to all persons having claims against said John D. Wells to present them for payment on or before the 22nd day of June 1896, duly authenticated, or this notice will be plead in bar of their recovery. And all persons indebted to said estate will come forward and make immediate settlement.  
SUSAN A. WELLS, Executrix.  
H. G. CONNOR, Atty.  
JACOB BATTLE, ATTORNEY AND COUNSELOR AT LAW. ROCKY MOUNT, N. C. Circuit: Nash, Edgecombe and Wilson. 54-9 m.  
H. G. CONNOR, Attorney at Law, WILSON, N. C. Office Branch & Co's. Bank Building  
JOHN GASTON, Fashionable Barber, Nash St. WILSON, N. C.

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W. J. EDMUNDSON, Dyer.

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## NOTICE!

By virtue of a decree of the Superior Court made in the civil action wherein Calvin Williams et als were were Plaintiffs and R. W. Wynn was Defendant, I will sell at the Court House door in Wilson on Monday the 29th day of July, 1895 the following described property in Wilson county, Toisnot township: one tract of land adjoining the lands of John Dawes and Catherine Cobb, containing twenty-five acres more or less, it being the land of which Lucy Ann Wynn died seized. One other tract of land, adjoining the lands of John Sharp and Kinchin Edwards, containing thirty-acres more or less. It being the land of which Nancy Stith Wynn died seized. Terms: One third cash balance payable November 1st, 1895 with 6 per cent. interest.  
S. A. WOODARD, Commissioner.  
F. A. & S. A. WOODARD, Attorneys.

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Hood's Pills cure Constipation by restoring the peristaltic action of the alimentary canal.



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W. J. EDMUNDSON, Dyer.

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