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AN ABLE SILVER ARGUMENT.

(BY ALEXANDER HILL.)

Editor Democrat:

I have observed in several copies of the DEMOCRAT communications from a correspondent at Blowing Rock signed 'Civis', who seems to be the only champion of the bond holders and bankers gold standard in all this community. I do not know who he is or from whence he came, but be he democrat, republican, Turk, Jew or Gentile, or, as Shakespeare puts it "Be he as chaste as ice or pure as snow," he shall no longer escape criticism. He shall no longer misrepresent the facts of the history of the country and especially the history of the democratic party, with no one to sling even a feeble pen in its behalf. That party which in all the past history of the Republic, that in all our trials has ever been the champion of the rights of the common people.

I will commence with "Civis" article of June 13th, which undoubtedly contains more erroneous statements and misrepresentations to the square inch than anything I have ever seen published in your valuable paper. If he were talking to some school boy just arrived from the moon, or the planet Jupiter, there would probably be some chance to make him believe that General Jackson demonetized silver in 1834. As it is, all his readers being born and raised on this mundane sphere, there is of course not one single person in all North Carolina, who pretends to know anything, who does not know that silver dollars were always a legal tender for any amount and for any demand from the time of the enactment of the first coinage law of 1792 until 1873 when, by a tact and a fraud, and by a way much after the fashion of the business methods of our Fusion Legislature, an act was passed demonetizing silver; stopping its coinage at the mints and stripping it of its legal tender qualities.

The fathers who layed the foundation of this government were so attached to silver as a money metal, that they made 37 1/4 grains there of the 'unit' of value and from this basis the value of all other coins were to be reckoned. They made 25 8-10 grains of gold equal to the unit, (not the unit itself) and the gold coins of larger denominations equal to so many units, and in all subsequent changes in the relative value of the two precious metals, it was always the gold coin that was changed.

The silver dollar, the unit of value, was never changed in all the history of the country until it was stricken down by the republican party in 1873. Moreover, our fathers were so much attached to silver or the standard of value, that they made the silver coins of Spain, Mexico, Bolivia and the five franc pieces of France a legal tender also in the United States. This looks very much like silver was demon-

etized under the administration of "Old Hickory." Ah! that old hero was not the man to be dictated to by the money power, and when the officers of the U. S. banks began to dictate to him as to the financial policy he removed the government deposits from the bank and smashed it into smithereens.

Silver was always peculiarly the money of the common people, whose hard earnings were hoarded by them in a small way against the time when they could no longer work. So the assertion of 'Civis' that we have been on a gold basis "for sixty-one years, the life time of two generations," is neither true in fact or theory. There is not a bond of the United States to-day in existence that is legally payable in gold. There is not an obligation; not a contract of any kind against this government that is legally payable in gold, except the gold certificates that are in circulation as money, and which bears no interest.

He farther says that all this time we have grown and prospered as no other people have ever grown and prospered in all the history of the human race. This is probably true if we consider the wealth of the entire country in the aggregate. But it has been the most unfortunate prosperity that has been shared by a very small proportion of our fallen citizens. A prosperity like that of the Romans, whose victorious armies conquered the then known world, but whose rulers afterward in the mad rush for wealth, gathered as it was from their working people and peasantry to such an extent that the laboring classes had only a bare sufficiency upon which to sustain life, while the favored few was rolling in the lap of luxury and voluptuousness. Soon they overstepped the boundary line of reason and justice; incurred the vengeance of heaven and their mighty Empire fell to pieces with its own weight of corruption, and became an easy prey to the northern barbarians. Their civilization was destroyed, their language died out, and they have only left us as a memorial the valor of their armies, the eloquence of their orators, the wisdom of their philosophers and the transcendent beauty of the works of their great artists. And this was the beginning of the dark ages. We should indeed fear such prosperity.

If you ask the bond-holder who bought the bonds of the government for sixty cents on the dollar in green-backs, and then proceeded to procure legislation by which they were doubled in value in gold, he will no doubt tell you that the country has prospered. If you ask the banker, whose business it is to loan money to hard pressed debtors at usurious interest, he will no doubt say that the country has prospered. If you ask the manufacturer, who, by the operation of an unjust and burdensome tariff law, has amass-

ed millions of dollars drawn from the sweat and toil of the laboring people, he would no doubt tell 'Civis' that the country has prospered. If you ask the Loan Companies of England and America who have plastered the farms and homes of the common people from ocean to ocean with gold mortgages that a struggling community has been compelled to borrow in hopes of the return of better times; but who have waited and watched while they toiled for the good times that never came, they will tell you that they have prospered also.

But if you ask the farmer who goes forth to labor with the rising sun and ceases not until the going down thereof, he will tell you that work as he will, and save as best he can, he is hardly able to meet his expenses. If you ask his care worn and broken down wife, who with the peep of day is up with diligence attending to her household duties, she will tell you that it is all she can do to keep respectable clothing upon her hard-worked children. Yes, these be the prosperous times spoken of by 'Civis.'

Go, if you please, and ask some intelligent farmer who under republican laws has watched the decadence of the rural communities, and he will tell you, Mr. 'Civis,' that it is that kind of prosperity that the wolfenjoys "when he has made the ewe bleat for her lamb." He will tell you that it is that kind of prosperity that makes millionaires and beggars, that builds fine cities and fills the land with tramps. That makes the rich richer, and fills the heart of the cotton-planter, the tobacco and the wheat grower, and the stock raiser with gloom.

No one can truthfully deny that we are confronted with such a condition. A majority of the American people believe that the falling of prices of the products of the farming people and the great shrinkage of values since '73 was caused by the demonitization of silver. That law which struck down one half the metallic money of the country was denounced by every democrat almost in the entire country. Since that time democratic orators and stump speakers have never failed to denounce it as a crime. The free coinage of silver at the ratio of 16 to 1, is as much a democratic principle as is a tariff for revenue only. It was so decided in our last National Convention, and no amount of circumlocution can possibly do away with the plain, simple fact. The Sherman law was declared to be a cowardly make shift, and so the democrats took up the war cry from ocean to ocean. All denounced the demonitization of silver as a crime, and if it was a crime then it still remains a crime. Mr. Carlisle denounced it in a speech in the House of Representatives in 1878 in the following eloquent, beautiful language:

"I know that the world's stock of the precious metal is none too

large, and I see no reason to apprehend that it will ever become so. Mankind will be fortunate indeed if the annual production of gold and silver coinage shall keep pace with the annual increase of population, commerce and industry. According to my view of the subject, the conspiracy that seems to have been formed here and in Europe to destroy by legislation from three-sevenths to one-half of the metallic money of the world, is the most gigantic fraud of this or any other age. The consummation of such a scheme would ultimately entail more misery upon the human race than all the wars, pestilences and famines that ever occurred in the history of the world. The absolute and instantaneous destruction of half the entire movable property of the world, including houses, ships, railroads, and all other appliances for carrying on commerce, while it would be felt more seriously at the moment, would not produce anything like the prolonged distress and disorganization of society that must inevitably result from the permanent annihilation of one-half the metallic money of the world. With an ample currency and an industrious and frugal people will speedily rebuild their works of international improvement and repair losses of property but no amount of industry or economy on the part of the people can create money. When the government creates it or authorizes it, the citizen may acquire it, but he can do nothing more."

This is the language of Mr. Carlisle in 1878, and this is the language of a patriot indeed—words of truth and prophecy, that have already been fulfilled. But oh! what a mighty change! What has come over the spirit of his dreams? I appeal from Phillip drunk to Phillip sober; I appeal from Secretary Carlisle cloistered within the tapestried portals of the Rothchild's syndicate, to Congress man Carlisle fresh from the precincts of his own Kentucky constituents.

But 'Civis' tells us that silver is under value because of its abundance. Here again he makes the common blunder and flies in the face of the facts. The record of the United States mint and all the statistics compiled on the subject, makes the coinage value of the two metals about equal, to wit: about five billions each; that is counting it at the ratio of 16 to 1, showing that there is not more silver in proportion to gold in the world. And even now the mining of gold keeps pace with that of silver, and gold costs less of its value to mine than does silver. But why was silver demonetized after serving the people of the world as the most stable money metal for five thousand years. Was it because it was less than in proportion to gold? No sir. 'Civis' tells us truly that one dollar in silver then was worth more than a dollar in gold. Now, will 'Civis' tell a waiting people from the fullness of his wisdom, why it was done? It was good money then, more precious than gold, then why was one half of the money of ultimate redemption stricken down? You won't answer that ques-

tion, 'Civis', because you can not without sweeping from under your feet the last vestige of your frail foundation.

Now, let me tell why it was done, and I believe it to be as true as the eternal oracles of the Lord. The New England states under and by virtue of the republican tariff laws, had drawn within their spacious coffers more wealth than existed in all the balance of the United States. They owned the government bonds, the State bonds; they owned almost the entire railroad debt of the country, amounting in the aggregate to over ten billions of dollars, for the railroads alone. Nor is that all. Through the Loan Companies of England and America they had billions of dollars loaned on farm mortgages. All this vast indebtedness was and is owned in the metropolitan cities of the New England States, except what is owned by the English banks, and upon this almost fabulous amount of money the American people are paying interest at the rate of from three to eight per cent. These debts were mostly contracted when times were good before the demonitization of silver and the consequent contraction of the currency, when the products of human industry were about double what they are at present.

Now, it is very easy to see that if you strike down one half of the money of ultimate redemption, you double in value the remaining half, that is, you double the purchasing power. This is a law as un-failing as the laws of gravitation or motion. Thus the bond holders and bankers having amassed enormous wealth, went to work to double the same by legislation. This they accomplished by the act of 1873. This is the law so justly assailed by Mr. Carlisle in 1878, when he referred to the destruction of one half the property in the world as being more to be desired than the passage of this law. The republican party was in full power, and are responsible for the enactment. They did it secretly and covertly by misleading the Congress by changing the bill after it had been printed and laid on the desks of the members of Congress. Every democrat in Congress denied knowing anything about it. Pres. Grant did not know that he was signing a bill demonetizing silver, for he was a firm friend of the white metal. Now again I say what a mighty change. We now hear of some democrats in high places making almost the same speech made by John Sherman, the great gold standard advocate, and openly advocating what they have denounced in unmeasured terms for twenty years.

(Continued on 2nd page.)

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