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ALLIANCE DEPARTMENT.

A Guilford Man On "Something Better"

Than Any Substitute Offered for the Sub-Treasury Plan for Obtaining Loans Upon Land.

Be it enacted by the Congress of the United States, that whenever any corporation, duly chartered by the State in which the corporation is to have its principal place of business, shall deposit with the Treasurer of the United States its bond or bonds bearing 2 per cent. interest for a sum not less than \$50,000, secured by mortgages upon land, said mortgages not exceeding one-half the value of the land covered by the same as assessed for taxes; said bond or bonds being duly authenticated and deposited as aforesaid together with the mortgages securing the same as collateral, and in that event the Treasurer of the United States shall issue, to the corporation so complying, interconvertible bonds bearing 2 per cent. interest payable semi-annually in the currency of the United States. Provided that said bonds at the option of the owner thereof when presented at the Treasury of the United States shall be exchanged at par for United States Treasury notes, which shall be legal tender and receivable for dues, public or private, except for those upon imports into the United States. Provided however in no case shall the Treasurer of the United States issue bonds as aforesaid to any corporation presenting securities as collateral which are based upon land which is owned by any person or persons not citizens of the United States nor upon land in excess of 1,000 acres the property of one individual or corporation.

In presenting the foregoing plan for distributing money from the Treasury of the United States among the masses, the writer would modestly claim for it superiority over any substitute he has seen offered for the Sub-Treasury plan. A serious objection to the plan proposed by ex-Senator Norwood and others, "to make the distribution through the agency of the States," arises from the fact that the funds would be used for partisan ends even if distributed through a system of State banks.

Any financial measure to be acceptable should be constitutional, equitable and practicable. Granting for the sake of argument (what the writer does not believe) that the United States Government is prohibited by the Constitution from making loans direct to individuals, no man could bring that as an objection to the plan suggested. The practicability of the government basing its credit upon a few acres of land scattered here and there may be called in question, but if the number of acres be increased to thousands and the same be bonded for 50 per cent. of their value as assessed for taxes, can any sane man deny to land so situated its recognition as available capital, or is there a statesman living, with the congressional precedents before him, who will say that lands so circumstanced is not an acceptable basis for a government loan? The plan is equitable, not disturbing or encroaching upon the rights of others and is no more "class legislation" nor "paternalism" than that recommended by the National Bankers' Association of depositing corporation bonds of cities and railroads with the Treasurer of the United States as security, upon which the government shall loan its credit to the corporation depositing them, in order to float their bank paper currency, but is a great deal safer, because cities may be burned down or pass under the municipal control of factions who may loot their treasuries and destroy the value of their real estate, thus rendering the bonds worthless, but land can neither be burned up or made away with, which constitutes it the very safest basis for securing loans.

As to the practicability and availability of the plan the writer would submit that no sensible man doubts the safety of land security, but objects to it because of its want of availability, being properly hedged about by the statutory enactments of the States in which it lies, it is a security which cannot be readily realized upon, hence with the trading world it is in dispute as such. This objectionable feature is at once eliminated by the foregoing plan. As an illustration say individuals A, B, C, D, E. and others desire to organize a stock company for banking, merchandising, manufacturing or engaging in any other industrial enterprise, with a capital of \$100,000. Now A. and B.'s wealth consists in money and they subscribe to amount of \$50,000 and pay in the cash, but C, D, E. and other's wealth consists in land which in the aggregate amounts to \$50,000 at one half the value as assessed for taxation, upon which basis they severally mortgage their land to the company in payment for their respective subscriptions and like A. and B. receive their certificates of stock. The company desiring to convert all of its assets into money executes its bond for an amount equal to the sum of said mortgages and deposits the bond and mortgages as collateral security with the Treasurer of the United States and receives in lieu thereof United States interconvertible bonds which are exchanged for Treasury notes thus making the entire capital of the company available, and C, D. and E. capitalize their lands into dividend-bearing assets. The plan is self-adjusting or inflexible, for whenever a corporation at a certain season of the year did not need its funds it would be possessed of two ways of relieving itself of the redundancy, either by loaning the surplus at a low rate of interest to its stockholders upon their certificates of stock as collateral (many of them being farmers would be likely to need money to carry on their farming operations about the time of the year a surplus began to accumulate). Or if no other safe investment was open to the

company it could return the surplus to the Treasurer of the United States and receive an interconvertible bond which stops the payment of interest. The interconvertible bond bearing the same interest (3 per cent.) as the corporation bonds deposited by the company. This plan would afford protection to the people against trusts or monopolies, which owe their existence to the scarcity of available funds on the part of producers and consumers by enabling them to organize co-operative associations for manufacturing or exporting their farm products and thus fight trust with trust within different end in view. Private trusts ignoring the laws of supply and demand are operated by a few individuals solely to enrich themselves. Co-operative associations should exist for the purpose of making an equitable distribution of benefits between the producer, consumer and manufacturer.

Courting for it the fullest discussion, the writer modestly submits his plan to stand or fall upon its merits.

Guilford College, N. C. J. B. SMITH.

ANOTHER PLAN FOR RELIEF.

Mr. Editor:—The cotton crop is being gathered, and the prices are so small that the faces of the farmers have a sad, disturbed look. When one meets another the first question, after the usual friendly salutations, is, how are your crops, and the common reply is, very good, but the starvation prices of cotton makes me sad, and if the good merchant that advanced to me can't carry me over, I shall have to let him take my home, and the reply is, I am in your condition, and life is but little pleasure to me. I sometimes wish I had never been born. I have worked so hard this year and so hopefully, for my crops responded so cheerfully for every stroke of labor that I gave it, and is there no remedy for us? and the reply is, none, unless the National Government, through the earnest solicitation of the Alliance, will come to our rescue. The reply is, that will not be done, for the majority of our representatives are directly opposed to our remedial plans. But, Mr. Editor, I, for one, believe the needed remedy can be gotten at our next National General Assembly within thirty days after its convention. The Alliance is a national organization and therefore has its adherents in every State in this grand Union, and suppose President Polk was to call a national convention of the Alliance and that convention was to select twenty of its members from each State, send them to Washington City and there let them organize themselves into a congress, elect a president, select their committee to formulate their plans, draft their resolutions, get themselves in working condition, and then say, North, what is useful for your reform; it is thus, let the answer be, you can have it. The West the same, the East the same, and when it comes to our southland just afford us the opportunity of holding our cotton for two crops—this crop and one more. Draw such a bill as the different sections require, take it in a body to the President of the Senate and demand a vote upon it by that body. They are our servants and will likely obey, and then take it to the House of Representatives and demand the same; say to them we want it as an experiment and if it does not

answer our requirements we will come in two or four years and ask a repeal. Extreme or severe cases needs strong remedies, and if it can't be accomplished without it, demand the passage of a stay law for two years with the proviso that the interest of the individual indebtedness shall be paid. The creditor might say, "why that would ruin me." I think not. Let his debtor deposit his cotton with him as his collateral security and the security could be extended from one to another in such a manner that the wheels of business would not be clogged in the least; and if the government would inflate the currency to a liberal and legitimate limit, the wheels of prosperity would begin to roll and before the expiration of the first twelve months cotton would command satisfactory prices and other products the same, and we would then have a prosperous and happy nation. We all know that the price of cotton is not regulated by supply and demand, for there is one billion five hundred and twenty-five million of people in this world, and only four billions of pounds of cotton made per year, which is not quite 2 1/2 pounds per capita, saying nothing of what is manufactured into rope, canvas, cotton bagging and many other modes of manufacture. So you see, Mr. Editor, that it cannot be supply and demand.

FARMER.

President L. F. Livingston, of Georgia, lost his whiskers in Louisiana. He tells how he escaped without further damage in an interview in the Atlanta Constitution.

After a long drive through some of the laurel swamps we reached a little village. I was tired and weary, and felt ill at ease. Seeing the familiar striped sign of a barber shop, I entered, threw myself into a chair, directing the barber to give me a shave, and to trim my whiskers. Under the soothing touch of his hand I became drowsy and fell asleep. You may imagine my surprise when I awoke from the chair, and looking into the mirror, saw a perfect reproduction of my friend, ex-Governor Boynton, of Georgia. I put my hand to my chin, but it was no illusion—it was as bare as ever it was in my callow days. There was nothing to do but to retire in disgust and trust to time for a reparation of the damage. I am afraid to go home, however, until some sign of a beard reappears.

The Canadian apple crop is estimated at \$1,000,000.

OUR SOUTH ATLANTIC DEFENCES.

The Need of Protecting the Coast Line From Cape Hatteras to Key West.

WASHINGTON, D. C., [Special].—One of the most noticeable recommendations in the report of Gen. O. O. Howard, as commander of the Department of the Atlantic, is that Tybee Roads and Port Royal Sound should be defended by works on Hilton Head and Tybee, Perry, and St. Helena islands. With these would be joined, of course, submarine mines, and the navy in due time might furnish torpedo boats.

Important steps have been taken for the protection of the Atlantic coast from Portland down to Norfolk, and new batteries at some of the more important points have been begun for the reception of guns and mortars now under construction. But from Port Monroe to Key West the seaboard is at present defenceless. There is not even a coast garrison between the former point and Fernandina, so that in this respect the condition of the coast is worse than before the civil war.

If we look at the Bermudas, where England has a strongly fortified naval station and rendezvous, we find that the distance thence to Wilmington is 674 miles; to Charleston, 772 miles; to Savannah, 884 miles; to St. Augustine, 869 miles. North of Wilmington the distance from the Bermudas to the coast of North Carolina even diminishes. Keeping in view the high speed now given to war vessels, it is evident that a hostile squadron, secretly assembling at the Bermudas, which are connected by telegraph with Halifax, but by no direct cable with the United States, could appear off our South Atlantic ports after a comparatively short run. Coaling at the Bermudas, it would have an ample supply left for operations on our coast.

It must be kept in mind that we really are not separated by the broad ocean from the nearest possible European enemy, but only by a few hundred miles intervening between our ports and such stations as Halifax and the Bermudas, or the various West India islands in foreign possession. The recommendation of Gen. Howard in regard to fortifying the coasts of the Carolinas, Georgia, and Florida is therefore based on palpable facts. Tybee island is at the mouth of the Savannah, and works there would protect the river and west city. Broad River and Port Royal Sound, a little to the north, always regarded as waters of importance, as shown by the Hilton Head expedition early in the civil war, become additionally so from the new dry dock and other construction there, while the station is situated in a valuable position.

The Fortifications Board of the War Department has reported out on this coast, between Port Royal and the Gulf, for defence by permanent works, Key West, Charleston, Savannah, Wilmington, and Cumberland Sound, that order of relative importance. Gen. Howard is said to have been struck by the expediency of manning Fortson at the Dry Tortugas and Forts Mifflin and Key West, now only in charge of sentries as property keepers. Sites for two martello towers were selected. The fortifications proposed for Key West are a turret of two 16-inch guns, ten 10-inch barbette batteries, thirty mortars, six torpedo boats, and a battery of submarine mines. The appropriation estimated for this coast is \$3,406,500; for Charleston, \$2,244,000; for Savannah, \$2,244,000; for Cumberland Sound, \$636,000. It should be noted that some of these ports on the coast be partly defended by a squadron by the interposition of batteries in the channels, so that they would be not so much those of more important harbors on the North Atlantic coast.

An interesting proposal is to be made by a South Carolina congressman at the coming session to place a garrison in Charleston harbor, Moultrie. The proposition is that for many years this harbor, the scene of great military operations both in the Revolutionary and civil wars, has been without a single company of artillery. This lack will be remedied not sooner, since Charleston is in order of importance by the Fortifications Board among the points on the coast from Key West to Fort Monroe until Key West.

Lieut. Gotti Weds a Beauty

A cablegram from Rome says that Gotti, of the Italian army, has married the Princess Marie Louise, daughter of Prince Charles Bonaparte and daughter of Lucien Bonaparte, a brother of Napoleon. The wedding was celebrated by the presence of Italian nobility, the officiating priest was Cardinal Bonaparte, who is both a member of the Church and a temporal Prince of the branch of the Bonapartes the bride belongs. Prince Charles, father of the bride, was a rich man in Italy, though he cut much of a figure in London. He made the bridegroom by the assurance of \$5,000 a year care of his wife with. There was a gathering of Italian nobility. Gifts included gifts from King and Queen Marguerite. It is the custom of the King to bestow upon a title of nobility, so as to raise in rank to his bride.

Too Much Roast

DALLAS, TEXAS, [Special].—A plant of the Dallas Dressing and Packing Company was consumed in the night. Loss, \$200,000; insured \$51,000.

THE NOTICE ON THE DOOR

Which The Depositors Stand Around And Read.

The following notice was posted on the doors of the First National Bank at Wilmington, N. C., last Wednesday morning:

"In consequence of the stringency in financial affairs and their inability to meet further demands, the directors of this bank have decided in the interest of all concerned to suspend business until further notice."

The officers are in the bank, every entrance to which is closed, and it is impossible now to get any statement as to the condition of affairs. The capital stock is \$250,000. The last published statement shows a deposit of \$405,000. An employee of the bank who is familiar with its affairs expressed his opinion to an Associated Press reporter that the depositors would suffer no loss. Large crowds gathered around the bank discussing the situation, but the excitement is of a subdued character and everything is comparatively quiet. The Bank of New Hanover and the Wilmington Savings and Trust Company are not affected by the suspension.

LUGGING HOME GREEN GOODS.

Two Southerners Greatly Surprised To Find Out What They Had Bought.

A special from New York City says: Big Policeman Peter Reen, who does duty in the Pennsylvania Railroad depot in Jersey City, noticed two typical Southerners waiting for a train.

THE "MANLY ART" IN COLUMBIA.

A. E. Gonzales Attacks a Newspaper Correspondent.

COLUMBIA, S. C., [Special].—Another personal encounter, following on the heels of last night's fights occurred today in the statehouse.

This time it was between A. E. Gonzales, general agent of The State, and M. F. Tighe, correspondent of the Charleston News and Courier.

Gonzales approached Tighe and, producing a copy of the News and Courier, read therefrom a portion of Tighe's account of the fights, which he denounced as a lie.

THE OPENING OF COLUMBIA'S GREAT CANAL.

"Hail Columbia" might have been said or sung by every citizen of South Carolina the other day, for the gates of the locks of the canal that had been long the deferred hope of their capital city were opened in the presence of thousands of people, and 13,000 horse-power was made available for the industries that will soon be established.

An expenditure of \$1,000,000 that for long has seemed to be a dead loss will now contribute to Columbia's prosperity, and while the city has no coupons to cut stately as representing the interest on that investment, it will soon have something worth much more in the form of permanent industrial enterprises that will add thousands of wage-earners to her population and add in a multitude of ways to that fair city's prosperity.

There has been for years a deal of sentimental talk about union between Massachusetts and South Carolina. Columbia and Boston have done away with any further nonsense of that kind by combining their resources, and capital in the waiting for a Southern...

LORD LYTTON'S DEATH.

Frenchmen Regret the Loss of the Diplomat. His Literary Attainments.

A cablegram from Paris says: The death of the earl of Lytton, British ambassador of France, has caused the most profound regret in this city. All the papers publish articles on the dead diplomat, and all speak in the highest terms of his great advice to his country. The papers pay high tributes to the earl's literary attainments, and they all concur in the opinion that in his death France has lost a sincere friend.

In an article on the late earl, published by The Evening Standard, that paper says the presence of the earl of Lytton in Paris was a more reassuring pledge of peace than all the protests made by the cabinet of St. James.

It has been practically decided that the remains of the late earl of Lytton, the British ambassador to France, be interred at Kenilworth, Hertford, England, as soon as the necessary arrangements can be made.

At the request of the dead poet diplomat, no flowers will be placed upon his coffin, and, in all other respects, the funeral will be of the most simple description. There is no doubt, the friends of the dead man say, that the earl's death was brought about, directly or indirectly, by the sanitary condition of British embassy.

BURNED TO DEATH.

And the Crime Was the Result of a Conspiracy.

RALEIGH, N. C., [Special].—News from Wilkes county states that a terrible crime was committed there. An abandoned woman twenty years old, named Cynthia Hoffman, camped out with Columbus Dancy, her brother-in-law. They fell asleep, and when she awakened her clothes were on fire.

She ran several hundred yards to a house, but was horribly burned and died Tuesday night.

The coroner held an inquest, and the verdict of the jury was that the woman came to her death at the hands of assassins, a conspiracy having been formed to kill her by Columbus Dancy and Rhett Dancy. It appeared in evidence that these men had threatened to kill her. Lum got her out that night. She caught on fire some distance from the house, the leaves not being burned between her and the fire. Lum would not attempt to save her after it came to her death.