

# The Durham Recorder.

Mat. L. King

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## STATE NEWS.

Politicians do a good deal of mouthing about the vast amount made by the Rothschilds and Drexel and Morgan in the purchase of the United States bonds recently issued, but they do not tell of any other bankers who would have given more for the bonds. Nothing is easier than mouthing.—Houston Age.

Charlotte News: Alex Houston, colored, who lives on Mr. Joe Brown's farm, writes The News of the death, on June 29, of his grandmother, at her home in Mallard Creek, though he does not give her name. She was 95 years, 5 months and 22 days old, and had 3 children, 17 grandchildren and 49 great grandchildren.

News reaches here that the Schooner L. D. Cobb, which plies between Washington and Aurora, and owned by B. H. Thompson, of Idalia, was struck by a small whirlwind on Thursday night last while off Bayside, and capsized. Three cattle and other freight were lost. The crew and passengers were rescued.—Washington Progress.

Mr. Harvey Davis, centre fielder, for the High Point base ball team who has been sick at the Orton since Wednesday game, had another hemorrhage last night. Three doctors are attending him. The team leaves today at 9 o'clock for Fayetteville, but Manager Slaughter will remain with him until he is able to be carried to his home at High Point.—Wilmington Star.

Shelby Aurora: A fine two-year-old yearling, belonging to John Hamrick, brother-in-law of County Treasurer Byers, living two miles southwest of town, was struck and killed by lightning during the storm Saturday afternoon. The calf was missing but not found until Sunday morning. The body was dissected to ascertain what caused death. There were no marks of violence and the fact that the skin next to the flesh was a dark blue, was taken as evidence of its having been killed by lightning.

R. S. Mitchell, of Caswell, a prominent citizen and who is well known to many of our people, has fled the country. It is reported that he has misapplied a large sum of trust money which he had in his hands belonging to a number of estates and being unable to replace it he decided to skip out. Several attachments have been served on his property. Mr. Mitchell conducted a large dairy and stock farm and sold a large quantity of fertilizers, and doubtless sunk a considerable sum during the past few years. There is no clue as to his present whereabouts.—Reidsville Review.

Fayetteville Observer: Mr. Richard Watson was robbed Saturday night at about 10 o'clock in his store on Old street of \$25. A negro man entered the store and after making purchases amounting to something over a dollar asked Mr. Watson to change a five dollar bill. Mr. Watson had just been preparing to close up and had put all the money (about \$25) in a bag, which he opened and proceeded to count out the change, when the negro snatched it and made for the door. Mr. Watson grabbed his arm, but unfortunately the sleeve parted and the man got away. Mr. Watson then drew his pistol, but it snapped. Mr. Watson, who is a courageous old gentleman, is now prepared for all such comers. His pistols are well-oiled and well-loaded and he will shoot.

The Maryland Farmer says the mule is timid and should be treated with a certain degree of consideration. We do not know about the "timid" but as to the consideration we think that the consensus of opinion among those who have at any time thoughtlessly loitered in the proximity of the mule's other end will agree with the Farmer.

## WASHINGTON LETTER.

WASHINGTON, July 3.—At the request of your correspondent the comptroller of the currency prepared the following practical exposition of the sound money doctrine. There are few able financiers than Mr. Eckels. He is very popular throughout the West and has made a most enviable reputation during his brief residence in this city with politicians and business men with whom he comes in daily contact.

The agitation for the free coinage of silver fortunately has received its first serious setback in the south. The action of the recent democratic convention in Kentucky demonstrates that the only thing necessary to check it and set the people right upon the question is an intelligent discussion of monetary principles. Such a discussion was afforded the citizens of Kentucky by Secretary Carlisle and the action taken indicates how clearly his points were presented and how ready the people were to put aside the error they were about to embrace.

Throughout every portion of the country where the citizens are not directly interested in the ownership of silver mines, or the mining of silver ore, the demand for free coinage of silver is based upon the idea that there is too small a volume of the circulating medium with which to transact the country's daily business. This was the complaint during the agitation for the unlimited issue of greenbacks. It is based on the erroneous notion that a great volume of currency is an essential thing. The volume of the country's currency is of very little importance if that currency is sound. The soundness of it is the vital point. The money suggested by the greenback advocate twenty years ago was unsound, and hence the increasing of the volume of it would have simply made matters worse instead of better. The same thing is to be said of the free coinage silver, as advocated by the free silver people. They propose that silver shall be coined at a ratio of 16 to 1, when as a matter of fact the bullion ratio today is more than 30 to 1. All coinage of silver heretofore to 1873 was founded upon the commercial value of the two metals. It never was suggested until now that that value should be disregarded. The production of silver also up to that period was only sufficient for the use and waste of it, and no danger resulted from the free coinage of it at its commercial ratio. If, however, the suggestion of the advocates of independent free coinage at the artificial, instead of the commercial ratio, of 16 to 1, is carried out, the United States will be made the dumping ground for all the silver of Mexico, South America, Europe, and even Asia, for with the mints of Europe shut to free coinage our country will furnish the great field of profits for the holders of silver.

The truth is and it will some day be recognized, that this whole question must be settled through the country's having better banking facilities. There is no need for a large volume of circulating media, but there is need for better facilities for using that which we have. What is more needed than banks of issue is banks of deposit and discount. This is especially the case in the South. With each community having a proper bank of deposit and discount the money in that community could be properly utilized and economized. Through the economy brought about by the introduction of checks and other credit instruments the volume of money needed is greatly lessened. But to have the benefit of those credit instruments there must be banks and the people must be educated to use them. The use of them makes every dollar in a community of service instead of permitting it to remain in idleness in some drawers or stockings.

The use of banks of deposit and discount reduces not only

rates of exchange but greatly lessens interest charges. That interest charges are so low in many sections of the country arises from the fact that the people of these sections deposit in the banks their surplus money and there being a large loanable fund to be drawn upon, money rates are cheap.

There is one thing, however, to be remembered in connection with all this and that is essential, the necessity of having credit in order to obtain money. It has frequently been pointed out that when a man says there is a lack of money he means that for him there is a lack of credit. It is seldom difficult to obtain money if the borrower has credit and if credit is wanting no matter how large an amount of money there is it is of no avail. It seems to me that if banks of deposit and discount are properly supported by the people and proper regard is paid to the maintenance of credit we will hear less of the need of a continual increase in the volume of the country's circulating medium. However, if it is to be increased, that increase ought to be of a redeemable worth one hundred cents. It ought not to rely upon the fiat of the government solely to give it its value here or elsewhere.

## PREGNANT FACTS.

There can be no genuine business revival, no permanent national prosperity, says the Lynchburg News, until we return to bi-metalism and restore to silver the money character given it by the founders of the government. Bi-metalists do not propose to "revolutionize the monetary conditions of the country," as charged by Cleveland. Those conditions have already been revolutionized by the demonetization of silver and bi-metalists are only demanding that they be restored, as established by the constitution.

Under the momentally system the low have been enriched at the expense of the many. The farming and laboring elements have suffered most. Generally, where there has been an increase of wealth at all, it has occurred in the cities while there has been a falling off in the rural districts.

The statistical abstract, published by the treasury department, contains a statement of the true values of all property, real and personal, in the several states of the Union for each decade from 1860 to 1890. This statement shows that during the decade in which silver was demonetized from 1870 to 1880, there was a depreciation of such values in the state of New York to the extent of \$192,941,264. During the following decade, from 1880 to 1890, the effect of the revolutionizing process was shown in an appreciation of such values in the state of New York to the extent of \$2,268,701,991. By far the greater part of this increase, too, was in personal property and not in real estate—the mere piling up of dollars, the result of the constantly increasing purchasing power of gold. New York is the creditor of the nation, and this process of accumulation has been going on until in the single year, 1893-'94, out of 43 states in the Union, all from which official returns have been received, 31, showed a depreciation of assessed values of real and personal property amounting to \$500,000,000. In the remaining 12 there was an increase amounting to \$338,000,000. Of this increase \$235,000,000 occurred in the state of New York.

These figures show that under the process of revolutionizing the monetary conditions, commenced in 1873, property values have been steadily falling off in the South and West, while in New York, the money lending center, they have increased with wonderful rapidity. Several eastern states have profited like New York, but not to the same extent. The lesson illustrates the advan-

tages gained by the creditors classes generally.

Is it strange that the people of the South and West object to the perpetuation of a system by which they have suffered so severely. But bankruptcy threatens not alone the people of those two sections. It is a condition into which the nation seems to be rushing headlong. A few months since we paid a single banking house \$12,000,000 for a promise of its influence to protect our gold reserve, and immediately after that reserve was again below the legal requirement. In a time of peace we are issuing bond periodically to build up this reserve, only to see it dragged down again, while we are informed that there will be a serious deficit of revenues for the current year. By this process we are reducing the amount of money in circulation and substituting an interest-bearing debt for one that has heretofore borne no interest.

The present remedy is to redeem all paper money in gold or silver, as may be most convenient to the government. The whole civilized world is ready and anxious for bi-metalism except England. Our own silver certificates, redeemable only in silver dollars according to the declaration of the secretary of the treasury, and a legal tender for public debts only, are as good as gold, but the president says in his message to congress that another certificate, redeemable in gold or silver, and a legal tender for all debts, public and private, must be redeemed in gold in order to maintain its parity. Such inconsistency would destroy the business reputation of any back president, and has helped to destroy the confidence of the people of this country in the present administration.

The census figures given above will enable the wayfarer man though a fool to understand why it is that Wall street is anxious to discontinue the agitation of the silver question.

## BIBLE'S INFLUENCE.

Every now and then, says the News and Observer, some brilliant skeptic or materialist tells us that the Bible is not read these days and that it is losing its hold upon the people. As a matter of fact observation ought to teach to the contrary, but it is rarely safe to rest a truth upon individual observation. "Give 'em facts" is the true Gradgrind method. The last issue of the London Quarterly Review shows from figures that never before has there been so great a demand for the Bible as now. In England alone about three million copies are issued every year. There are two hundred million copies in circulation in 330 different languages and the demand is yearly increasing.

In the face of these figures nobody need lose sleep because the Bible is going into disuse. It is today the great propelling force in all civilized countries, and those that follow its precepts most closely are the most prosperous and useful.

An Ohio paper wants "the free and unlimited coinage of Brice at any rates he will stand." That means they want to pull his leg. Democracy will be stronger if such men as Brice were demonetized.—News and Observer.

An appeal has been issued to the women of the South for funds with which to build a monument to the mother of General Robert E. Lee. An association formed for the purpose has the matter in charge. It is proposed to erect the monument in the church yard of Christ Church, Alexandria, Va.—Danville News.

Highest of all in Leavening Power.—Latest U. S. Gov't Report

# Royal Baking Powder

ABSOLUTELY PURE

## STATE NEWS.

Henderson Hustler: Henderson is to have a daily paper again. Young John Stone, who was the originator of the Hustler, is to begin the publication here next week of an afternoon paper. We wish him success.

Raleigh Press: Prof. W. A. Withers, of the Agricultural and Mechanical college, received this morning for analysis the stomach of Mrs. Kistler, of Rowan county, who is supposed to have been poisoned. Mrs. Kistler died about a month ago and it is thought that she was given strychnine. Prof. Withers is undertaking the examination and will make his report to the court.

New Bern Journal: We are informed that a colored woman named Ellen Hood, on German street, has an unusual chicken freak, a young chicken hatched about a week ago and still alive which has not any eyes, not even the slightest sign of one.

News and Observer: John Miller, Jr., bank examiner of Lynchburg, Va., who was the first man to detect James R. Holland's defalcation as cashier of the Merchants' and Farmers' National Bank, at Charlotte, N. C., has been elected by the directors cashier of the bank to succeed Holland. Mr. Miller will enter upon his official duties September 1.

## He Paid It.

Prince Allen, W. H. Proctor's driver, was tried before Squire McMannen yesterday evening, charged with assaulting Dick Allen. Prince was fined one penny and the costs. He then wanted to go to jail and have a hearing before Mayor Peay Monday morning, but the magistrate told him he could either pay the fine, go to jail or take an appeal to the superior court. He finally decided to pay the fine.

The Washington Star, which is a non partisan newspaper with republican proclivities, admits that the situation is now more encouraging for the democrats than it was.—Norfolk Landmark.

If we have to put a dollar's worth of silver in a silver dollar to make it good, why not put five dollar's worth of paper in a national bank note.

The great flour mills of Minnesota have increased the wages of their employes and are turning out twice as much flour as they did in 1893 and three times as much as in 1794. This country is entering on a period of the greatest manufacturing prosperity.—Jacksonville Times Union.

Mr. H. C. Irwin, arrived home this morning from Wilmington where he has been to arrange matters for his excursion next Thursday. He came back in a crippled condition, the result of an attempt to walk the trestle across Wrightsville sound. The trestle is 2 miles long, and there is no centre board or footway. One has to step the cross-ties. Irwin is not as young as he thought he was, on the way he made a misstep and went down between the ties. A large piece of flesh was torn from one of his legs. After it was patched up, he went into the surf and the salt water in the wound gave him a lively dance. He was not too badly hurt though to attend to his business and succeeded in securing lodging and boarding accommodations and cheap rates for all his excursions.

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My little son, aged three, was very much troubled with a breaking out on his scalp and behind his ear. The places affected were about as large as a silver dollar, the flesh seemed raw and covered with little blisters. The child suffered considerably, and was usually very fractious. I tried several remedies without obtaining any beneficial results; in fact the eruptions seemed to be spreading and new places breaking out. I concluded to try the CUTICURA REMEDY. I washed the affected parts with the CUTICURA SOAP, taking care not to irritate the flesh, and applied CUTICURA. I noticed a change for the better in the appearance of the eruptions in twenty-four hours, and in two weeks the eruptions entirely disappeared, leaving the skin of the scalp and behind the ear as soft as silk, and I have not seen any indications of any eruption or breaking out since. I gave the child only a few doses of the CUTICURA REMEDY. I consider your CUTICURA REMEDY very valuable. I believe CUTICURA would be excellent for applying to insect bites, which are very annoying in this country.  
C. A. ALBISTON, Swift Island, N. C.

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