

The Carolina Watchman.

THE FLOWERS COLLECTION

"EQUAL AND EXACT JUSTICE TO ALL"

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BOND IS A VAMPIRE.

NATIONAL DEBT HAS NEVER BEEN REDUCED ONE CENT.

John Clark Ridpath, LL. D., Discovers the Devilish Work of the Shylocks Through the Agencies of the Bond and the Dollar.

The Road: John Clark Ridpath, LL. D., has an article in the January number of the Arena which should be read and pondered upon by every producer in the country and by every man and woman who has the welfare of our country at heart. The article referred to is the first of a series of three upon "The Bond and the Dollar," and describes "The Genesis and Evolution of a Monster." The schemes resorted to by the money power, the results so far, and the inevitable slavery sure to follow soon if something is not done to gethron the shylocks who have turned the greenbacks into an interest-bearing, bonded debt and forced the single gold standard upon us, are depicted by a master hand. John Clark Ridpath can hardly be brought down as a "crank" or his utterances characterized as "virescent." He is a scholarly gentleman who has an international reputation as a historian; his "History of the United States," "The Seven Great Races of Mankind," "History of the World," etc., being recognized everywhere as standard works. He looks at the question of "The Bond and the Dollar" from the standpoint of the historian, and reaches conclusions which every honest reformer can endorse as true. The article should be read in full to be thoroughly appreciated—get a copy of the January Arena and keep it for reference.

In his description of "The Genesis and Evolution of a Monster," the author says in part:

"War preys on two things—life and property; but he preys with a partial appetite. Feasting on life, he licks his jaws and says, 'More by your leave.' Devouring property, he says, between grin and glut, 'This is so good that it ought to be paid for.' Into the vacuum of the wasted life rush the moaning winds of grief and desolation; into the vacuum of the wasted property rushes the goblin of debt. The wasted life is transformed at length into a reminiscence of glory; the wasted property becomes a hideous nightmare. The heroes fallen rise from their bloody cerements into everlasting fame; the property destroyed rises from the red and flame-swept field as a spectral vampire, sucking the still warm blood of the heroic dead and of their posthumous babies to the tenth generation."

"The name of the vampire is Bond. On the first of March, 1866, the national debt of the United States entailed by the Civil War reached the appalling maximum of nearly three thousand millions of dollars. The American people were inexperienced in such business. They had never known the incubus before. Europe had known it, but not America. For a long time the public debt of the nation had been so small as to be disregarded. Now all of a sudden, with the terrible exigencies of the war, the debt expanded and settled over the landscape like a cloud from Vesuvius, darkening from shore to shore."

"It was intended by those who first contrived the legal tender currency that it should be absolute money in the payment of all debts of whatever kind. The Supreme Court of the United States has since decided by a vote of eight to one that congress possessed—and possesses—the right and power to make such a money, whether in war or in peace. The validity of the Legal-Tender Act is now as much a part of the constitutional history of the United States as the abolition of African slavery. But they who were skillful in watching their own interests, even in the throes of our national break-up and impending catastrophe, adroitly contrived that the national currency should have an exception in its favor of those who should lend their means to the government. They who should make such loan should receive therefor a bond; and the interest on the bond—as also the duties on imports of foreign goods—was exempt from the legal tender of paper and reserved for coin."

"The party of the bond became skillful and adroit. They understood the situation perfectly, and adopted as their method a policy embracing two intentions: First, to perpetuate the bond and make it everlasting by the postponement and prevention of payment; second, to increase the value of the currency in which all payments were to be made; that is, to increase the value of the units of such payments as the payments should become due, so that whatever might be the efforts of the people to discharge the debt, it should increase in value as rapidly as they could reduce it. For thirty years this game has been persistently, skillfully and successfully carried on. If the treasury should have to-day, or in the year 1900, a surplus of six billions of gold, the government could not call and cancel its bonds. They were not made to be called and canceled, but to be refunded and perpetuated."

"Besides, the reduction in interest has been a reduction only in name. In no case has the reduction been made until the value of the dollar of payment had been so enlarged as more than to balance the reduction. The same thing is true of the payment of principal as well as the payment of coupon. For thirty years the American people have been pouring into that horrid maelstrom of the volume of their great resources. They have paid on their debt, or at least they have paid, in this long period such a prodigious sum that arithmetic can hardly express it. (At the close of 1895

POPULAR MONEY.

GOOD WORDS FOR FREE SILVER. FITLY SPOKEN.

Another Silver State in View—A Diatribe Against Sound Money—Government Should Pay in Silver Dollars.

Cleveland, Carlsbad, the New York chamber of commerce and the associated banks have declared for the British gold standard. Now, what are the southern cuckoos going to do about it? Do they propose to stay in the democratic party and vote for the restoration of silver, or will they bolt?—Atlanta Constitution.

Prime Minister Favereau, replying to a question asked in the chamber of deputies at Brussels, Belgium, assured the house that the government recognized the importance of international bimetalism, and would acquiesce in any measure that would ensure by international agreement, stability in the money exchange of gold and silver.

Speaking of the work of the free coinage men in congress, Judge Crisp will appear in Georgia very soon to make speeches for free coinage. He will speak at a number of different points in the state and will probably remain in Georgia for several weeks. The free coinage congressmen predict that four-fifths of the counties of the state will send free coinage delegates to the state convention.

Another Silver State. The senate committee on elections has reported favorably the bill to admit New Mexico to statehood. This bill passed the house in the last congress, but the senate then refused to pass it. Coming just after Mr. Cleveland's New York speech in which he so viciously criticized the population of the territories it is rather significant that the senate committee should have reported this bill. It means no more nor less than that the free coinage men are in the saddle in the senate and propose to add two more votes to their already large majority in that body. New Mexico has, by virtue of population, been entitled to admission to statehood for many years. Only the anti-silver feeling in congress has kept it out. This no longer exists. Therefore it may be assumed that New Mexico will be admitted to statehood by this congress, and that Arizona, and perhaps Oklahoma, will also be admitted.

Utterances of American Leaders. Gold and silver at rates fixed by congress constitute the legal standard of value in this country, and neither congress nor any state has authority to establish any other standard or displace the standard. Congress has no power to demonetize silver any more than to demonetize gold; no power to demonetize either than to demonetize both.—Daniel Webster.

No power was conferred on congress to declare that either metal should not be money.—James G. Blaine.

Gold and silver should be put upon a perfect equality as of yore, in the ratio of 16 to 1. All the gold and silver that can be produced to our mints should be coined alike. The coin should be kept in the vaults of the treasury and certificates given in cases where certificates are preferred. These coin certificates should be the currency of the country. They would be the best in the world.—Alexander H. Stephens.

As a result of the war corporations have been enthroned and an era of high prices will follow; the money power will endeavor to prolong its reign until wealth is aggregated in the hands of a few and the republic be destroyed.—Abraham Lincoln.

Sound Money. If the howlers for sound money were called to define just what they mean by the term so flippantly used they would be concerned to the pitiable plight of figuring in general, or dissembling squarely down in the case of "only gold." This is the Wall street demand as represented by Carlisle and Cleveland.

Soundness only has reference to permanency and stability, and the silver dollar is just as sound as the gold dollar, when unbiased by legislative protection or prejudice.

The proposition may be laid down that any money is sound which has a fixed value and is not liable to disturbing fluctuations, whatever may be its unit basis. The scarcity of gold gives it one value. Legal protection gives it another. The same law of supply and recognition gives silver its value. The difference is in the fixed quantities. Without legal restraint the value of an ounce of gold would be liable to as much variation as that of an ounce of silver, measured from some other fixed quality that might exist as a medium of exchange. The distinction of quantitative value has no bearing. It does not matter even if thirty parts of a penny are only equal to one part of gold, so that the value is reliable and permanent. The question of soundness only relates to permanency.

There is no need to go into the shoddy consecrated vaults of Wall street to study the financial question. When the system is wrong, the ebbing pulse of trade and industry and the hoarse of idleness tell the story.

UNIFORM BALES.

REASONS WHY WE SHOULD HAVE A STANDARD COTTON BALE.

Extract from a Paper Endorsed by the American Cotton Growers' Protective Association.

The American cotton bale compares very unfavorably to that from any other country. Nearly all bales of East Indian Cotton, for example, when they arrive in Europe are as neat as a bale of dry goods, while our bales look as if they had been in a cyclone. The Indian bale, being smaller and of uniform size, viz: 18x48 inches is better packed and contains from 45 to 55 pounds of cotton to the cubic foot; the American bale averages about 22 1/2 pounds to the foot, and varies in size from 28x54 inches to 40x70 inches. Naturally this does not improve the price of American cotton. No compress could reduce these bales to the same density as Indian cotton; in fact, if the bale be over 28x58 inches no compress can press it to 22 1/2 pounds to the foot and hold it there; but if our bales were uniform in size, say 28x58 inches, any compress can press them to 30 pounds to the cubic foot and thus save the American cotton growers in round figures fifty cents per bale in freight alone; this comes to four million dollars per year, to say nothing of the saving in insurance, loss in weight, dirt, etc.

More than half the American crop is exported to foreign countries in steam vessels, and the charter rates on the ships are figured according to their cubic capacity; the more cotton can be loaded into a cubic foot of space the cheaper the ship can carry it per pound. For this reason vast sums have been spent in the improvement of compresses, but we do not get the benefit we should from their work because of the condition in which the cotton comes to them.

Because of this the East Indian planter gets his cotton carried half around the world for about what the American pays for one-third of the distance.

The standard of density at southern ports is 22 1/2 pounds per cubic foot. If this could be brought up to 25 or 30 pounds there would be an immediate cheapening of freight rates which would go directly into the price paid to the producer, since the dealer's selling price is fixed by the trade conditions and he deducts all expenses from it to get his buying price.

If cotton compressed to 22 1/2 pounds to the cubic foot can be carried for 50c. per 100 pounds from Galveston or New Orleans to a European port, which on an average Texas bale of 525 pounds amounts to \$2.62, the ship would carry cotton of 30 pounds density for \$1.98 per bale, saving 64 cents, or about one-eighth of a cent per pound.

The only thing that stands in the way of increasing the density and thus cheapening freight is the irregular sizes and ungainly shapes of the bales, and the loose and irregular packing of their contents caused by the varying sizes of the gin-boxes and the improper methods of filling them. The jaws of compresses are 32 inches wide. If a bale of cotton already 32 inches wide is put into a press, when the pressure is applied it spreads out to the sides and there is nothing there to hold it, so that when the pressure is taken off it is soft and ungainly and occupies twice the space it should. The result is that when it reaches the port the ship rejects it, and the shipper must have it recompressed at an expense of 60 to 75 cents per bale or pay an equivalent in extra freight to the ship, which of course the producer loses in the end.

Furthermore, these ungainly bales are much more liable to waste and damage than smaller ones. A pattern of bagging does not cover a 36-inch bale as well as one 28 inches wide, and therefore leaves the cotton exposed to damage and to be rubbed off or plucked off in handling. Also when a bale is too long to go into its proper place in the ship the stowage is very apt to cut the ends off to make it fit.

All these things are taken into account by the carrier, the insurance man, the dealer, the spinner, and duly charged for, and the farmer pays the bill.

Also, there are gins in use in which the cotton is fed into the baling box from both sides in such a manner that

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THE HOLDS OF ALAMANCE.

They Own Twenty Cotton Mills in Alamance County.

The new Onida cotton mill, of Burlington, N. C., will soon be ready to receive the machinery, the brick work of the main building having been completed last week and the roof now being put on. It will be the largest mill building in that county of mills (Alamance) where there are 23 cotton mills in operation, twenty of which are owned by "the Holds of Alamance," a family of cotton manufacturers known far and wide and consisting of brothers and their sons, the firm owners being themselves the owners of the first cotton manufacturer in that section of the South, if not of the entire South the late Edwin M. Holt. One of the brothers owns seven mills averaging about 10,000 spindles each in the town of Burlington, N. C., almost in stone's throw of each other, and at the head of each of these mills is one of his seven sons—be preferring seven 10,000 spindle mills to one 70,000 spindle one, and experience has demonstrated that there is much more money to be made in mills of that size. This is the testimony of all southern cotton manufacturers who have been asked their opinion on the subject by the Industrial Reporter's correspondent.

A SHARPER ON THE ROUNDS.

He Deceives the Endorser and Gets \$295 from the Bank of Reidsville.

A young man walked into the Bank of Reidsville and presented a check signed by F. H. Burton, of the Planters' National Bank of Danville, for \$295. He said his name was Robert L. McAllister, and that he had procured the check from one D. L. Smith, to whom it was payable, who owned him a portion of the same. The cashier declined to cash the check without security so McAllister left and soon returned with a letter of introduction from Mr. H. M. Pinnix. The bank still refused to advance any money upon the check until it was endorsed by Mr. Pinnix. McAllister left again and this time induced Pinnix, by a plausible story, to endorse the check. He then obtained the money and skipped, walking south on the railroad. Later Mr. Pinnix made inquiry and learned that the check was a forgery but of course he is liable for same. McAllister is about 27 years old, tall, fair faced, wears a macintosh coat, light trousers, a derby hat, and has a small dark moustache. Look out for him.

REPUBLICAN CONVENTION.

Called to Meet in Raleigh on May 14th—Preparing for Fusion.

The Republican State committee has called the State convention to meet in Raleigh May 14, by elect four delegates and four alternates to the national convention at St. Louis and to nominate a State ticket, or such part thereof as may be agreed upon. It was decided that the committee should meet the day before the convention to examine into the prima facie cases of contested delegates if there should be occasion for the performance of this duty. A resolution drawn by Senator Fritchard and adopted, provided that a committee composed of A. E. Holt, H. L. Grant and Jas. H. Young, be appointed to consider the question of cooperation with the Populists in the State and to receive such suggestions as the Populists may make regarding cooperation and to report to the State committee May 13.

A Butcher of a Man.

R. L. Douglas, a man of good family connections, was arrested at a camp of tramps near Salisbury. For over a month two detectives had been pursuing him. He was wanted for the murder of an unknown peddler February 1st in Tazewell county. He and the peddler were seen climbing the mountain and the following morning the body of the tramp was found on the top of the mountain, but his money and valuables were all missing. Another man had been killed and robbed a few nights ago and Douglas is suspected of this crime also.

Flying from Lynchers.

Henry Dowden, the negro who murdered Engineer Dodd of the Seaboard Air Line at Weldon, Va., who was convicted, but appealed, has been taken to the Raleigh jail to prevent lynching. He was driven over 80 miles through the country by the sheriff. The Supreme court will take up his case at the end of the docket.

Prof. Tillett Gets \$10,000.

In the case of Prof. Tillett vs. the Norfolk & Western Railroad the Supreme Court affirmed the decision of the lower court (Judge Starbuck presiding) and Prof. Tillett will receive \$10,000, as sued for. Prof. Tillett, it will be remembered, was hurt on the Norfolk & Western, thereby losing the sight of his eyes.

Gov. Carr has made requisition on the Governor of Virginia for Quince Crawford, colored, an escaped convict.

THE AMERICAN ASSOCIATION OF PASSENGER AND TICKET AGENTS.

The American Association of Passenger and Ticket Agents met in Richmond, Va. Most of the session was consumed in the election of officers and in the appointment of committees. The Association has been for some time without a local account of the resignation of Captain W. M. Davidson, of the Post System.

The following officers were elected: Mr. Daniel L. Henders, of the Boston & Maine Railroad, president; Mr. W. T. Turley, of the South Atlantic, vice-president; Mr. A. J. Smith, of the Lake Shore & Michigan Southern Railroad, secretary, re-elected.

CHICAMAUGA NATIONAL PARK.

A Report Congratulating the Commission Work Agreed to.

The joint committee on the dedication of the Chickamauga military park, Senator Palmer, chairman, have agreed upon a preliminary report and appointed Gen. H. V. Boynton to compile the full report of the dedicatory exercises. The report contains an outline of all proceedings during the dedicatory weeks; and a list of official participants, both State and national, commends the work of the Park Commission, and the efficient preparation for the dedication made on behalf of the government by the Secretary of War; praises Chattanooga for the care of the vast assemblage; presents its essentially national character, as shown by the interests taken by all the States; lauds the thorough and judicious handling of the Park Commission with both sides; approves the bill making the park a national maneuvering ground for the regular army and the militia and approves the plan now being pursued under the Secretary of War of placing regimental monuments and other memorials on bridge lines of battle and recommends that this plan be adhered to.

Henry C. Bowen, of Brooklyn, N. Y., editor of the Independent, died, aged eighty-two. He was expelled from Plymouth Church at the time of the Beecher trial because he professed to have evidence of Mr. Beecher's guilt and refused to disclose it.

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