

THE DAILY SENTINEL

W. E. PELL, Editor. SEATON GALE, Editor.

Wednesday, February 21, 1896.

OUR TERMS.

THE SENTINEL is issued every morning (Sun day excepted) at the following rates: For Daily, per year, \$12.00; six months, \$7.00; one month, \$1.00; two months, \$2.00; Semi-Weekly per year, \$8.00; Weekly per year, \$6.00.

What will be Done?

Two classes of ideas seem to control entirely the action and spirit of the present Legislature. The first is, "why, we are ruined; it is useless to attempt to do any thing, unless it can be done by hard knocks. The banks are bankrupt, the people are bankrupt, the country is bankrupt, and nothing can do any good, but hard work, and economy, and stay laws, and if need be, repudiation, or the winding up of every man who can or cannot pay his debts."

That other spirit seems to think there is some life in the old land yet. It believes there is nothing like trying, and that as long as life lasts, we must be up and doing. It is willing to maintain the Courts and abolish the stay law, that men may be forced to struggle—it sees the need of money and is willing to admit it.

From the lights before us, we judge the former spirit will prevail. If the Legislature will adjourn allowing the banks to wind up, it will make no provision to meet the State's indebtedness—will leave the laws of many untouched, and close the session with a revenue bill to raise a tax, salaries and fees to be paid, appropriations to a few objects to be met, perhaps adding \$300,000 State taxes to the \$1,000,000 of Federal taxes, without the prospect of adding a dollar to the means of the people, and it is dug out of the ground.

Several of our correspondents have enlarged considerably, both pro and con, upon the proposed change in the usury laws. We have placed a lengthy and able article by our correspondent "J. G. R." on our first page, against the proposed change.

Ordinarily the rate of interest is now fixed by law is ample, and when there is a sufficient amount of money in the State to answer the purposes of the community, the necessity for a change might not appear. But all that he says, does not meet the question: how are the people to pay taxes, to cultivate their lands or pursue other vocations and feed their families without money?

It is manifest there is not money enough in the State to pay the taxes now due to the Federal government. Those who have money find they can employ it more profitably in speculation and shoving, than to loan it at 6 per cent. In every other State where there is money, it commands more than 6 per cent. Consequently, if matters remain as they are, there is no prospect of increasing the volume of money in the State until cotton and tobacco and turpentine are made to bring it in.

The idea of borrowing money at 10 per cent, to pay debts, we presume, does not enter into any one's head, yet it is six months from this time, men's farms are put under the hammer to pay the Federal tax, it might be made worth while to borrow, even at 10 per cent. If lands and other property were forced into market at the present time, what would they bring?

Relying upon our friends, we have been sending the Sentinel to a number of persons who have not paid for it, and to many whose time has expired. Our expenses are very heavy and we are obliged to pay cash. For several weeks our receipts have fallen below our expenses. We are therefore compelled to urge upon all who owe us for subscription or advertising to send at the earliest date.

The intentions of a demand from France to the United States made by a late telegram, will in our judgment amount to nothing. We have no idea that England or France or both will risk a collision with the United States. The history of the past four years, settles that matter beyond question.

Our neighbor on yesterday in its condemnation of the session papers of the South, as it calls them, classes the Augusta (Ga.) Chronicle & Sentinel among them, and copies its article. If we are not mistaken, this very paper the Chronicle & Sentinel for the last two years of the war, was the most bitter opponent of Jeff Davis, and a warm co-operator with the Standard.

GENERAL ASSEMBLY.

SENATE.

Tuesday, Feb. 20.

The Senate was called to order at 10 o'clock, A. M.

Prayer by Rev. N. B. Cobb, of the Baptist Church.

Mr. Wiggins, from the committee on Finance, to whom was referred a resolution in reference to a stamp tax, asked to be discharged from its further consideration, of the substance contained therein, had been considered in the preparation of the Revenue bill.

Mr. Black, from the committee on Propositions and Grievances, to whom was referred a resolution directing the Public Treasurer to pay over to the Trustee of Randolph county the sum of \$200, reported back the same recommending its passage.

Mr. Blyden offered an amendment so as to include all other counties in a similar condition. Adopted.

On motion of Mr. Black, the rules were suspended, and the resolution passed its final reading.

Messrs. Fenwick and McLean recommended additional names for Justices of the Peace for Camden and Cumberland.

Mr. Blyden, from the Judiciary committee, to whom was referred a bill to re-enact the 4th section of the 102nd chapter of the Revised Code, reported back the same recommending its passage.

Mr. Morehead, from the same, a bill to punish seditious language leading to rebellion or insurrection in this State, recommending its passage.

Mr. Carter, from the Committee on the Judiciary to whom was referred the bill to amend the 4th section of the 45 chapter of the revised code, recommending its passage.

Mr. Blyden, from a joint committee, to whom was referred a bill to amend the 10th section of the 102nd chapter of the Revised Code, recommending its passage.

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Usury Law.

MEMBERS PELL & GALE, GENTS.—In a former communication under the signature "Philo Senex," I concluded by saying, so much for the moral aspects of the question, and promised a continuance in which I proposed to answer some of the most plausible objections in support of the present usury laws, and now, with your permission I will begin my plledge.

In the first place it is stated, that money is the creature of the law, and therefore the price of its loan should be fixed by the law. Now while I have no objection to the latter; I deny the former, for it is only true in a restricted and qualified sense, for all the law can do is to give it currency and stamp it with a name, but with nothing but a name, for all the legislators in Christendom cannot give it value.

Suppose that Congress, and all the law making power in the world that one ounce of iron should be worth one dollar in silver; and one pound of flint rock should be worth as much as one pound of gold; would such a law give as much value to iron as is now given to silver, or as much to flint rock as is now given to gold?

To adopt the language of "Senex" would be the calling of a sheep's tail, a sheep's leg make it so. Certainly not, for money like every thing else depends, for its value, upon the amount of labor required to produce it, which is a law of nature, that no earthly power can annul.

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NEW ADVERTISEMENTS.

FOR SALE. TWO Yokes of No. 1 STEERS. Apply to A. W. LAWRENCE, Raleigh, N. C. Feb 21, 1896.

EVERGREENS FOR SALE. PERSONS wishing to buy Evergreens will please call at the Cash House, this morning, from 12 A. M. to 5 o'clock P. M., when they will find a gentleman in attendance who will sell them any amount they wish to buy. Feb 21, 1896. A. HETMAN.

OFFICE CHATHAM R. R. COMPANY. Raleigh, Feb. 20, 1896. There is a special meeting of the stockholders of the Chatham Rail Road Company will be held at the office of the Raleigh & Gaston Rail Road, in Raleigh, on Thursday (noon) the 1st of March 1896. W. W. YANN, Secy and Treasurer. Feb 21, 1896, 11st March.

TO BRIDGE BUILDERS. PROPOSALS for the building of the Chatham Bridge over the Cape Fear River, on the Lenoir pike, will be received until the 6th of March. There will be 49' feet main bridge and 310 feet of Trestle work. All the particulars will be furnished to each contractor, and all communications should be addressed to the undersigned, and can be seen by calling on the undersigned. HENRY LILLY, E. J. LILLY, A. A. MCKETHAN. Fayetteville, Feb 21, 1896.

Wilmington and Manchester Railroad Company. President Wilmington and Manchester Railroad Company, Wilmington, N. C. Feb 21, 1896, and 15th.

PETERSBURG IRON WORKS. ALL kinds of Wrought and Cast work, done at short notice. Ploughs and Plough Castings, of all styles, for sale in quantities to suit purchasers. Commission Merchants and farmers will have in mind that all our agricultural work made of the best material and warranted.

THE DAILY NEWS. S. D. POOL, Editor. THE DAILY NEWS is published every morning, by J. B. WHITAKER & CO., at 10 per cent. \$5 for six months; \$1 per month. (Gentlemen) the place of publication, situated in the center of a rich line of country, in the Eastern Territory of the South Carolina Rail Road, and the Western terminus of the Atlantic and North Carolina Rail Road, and is the central Depot of the Wilmington and Weldon Rail Road.

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