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MR. HENDERSON SPEAKS.

EXTRACTS FROM HIS SPEECH IN THE HOUSE JULY 12 1890.

THE NATIONAL BANKING SYSTEM.

The present national banking system was established in 1863, on the recommendation of the late Judge Chase, who was then Secretary of the Treasury. He recommended the system in his first annual report, in December, 1861. The idea of hypothecating United States bonds as the basis of banking and circulation was borrowed from the State of New York, where it had prevailed from 1833, and where State bonds were used instead of those of the United States.

There can be no doubt that it is the safest possible system of bank circulation. But the question arises, why give to individuals the enormous power as well as the enormous advantage of doing that which the government can do in the interest of the whole people?

Bills establishing a national banking system were introduced in both houses in January, 1863, but the Senate bill, introduced by Mr. Sherman, of Ohio, was preferred.

Mr. Powell, Democrat, of Kentucky, February 4, thought that the United States could not charter a bank in the States without the consent of the Legislatures thereof. He also moved to amend the bill by striking out the clause authorizing the redemption of the bank bills in lawful money and inserting gold and silver. He held that Congress could not make a legal tender. He at the same time gave notice of a motion to make United States notes receivable for all public debts. He was replied to by Mr. Sherman.

Mr. Powell's proposed amendment requiring each banking association to keep in its vaults an amount of gold and silver coin equal to at least one-fourth of its circulation, was then voted down by yeas 14, nays 22. The eight Democrats in the Senate, namely, Messrs. Bayard, Davis and Powell, Kennedy, Rice of Minnesota, Turpie, Wilson of Missouri, and Harding of Oregon, all voted for Mr. Powell's amendment. The other gentlemen who voted in the affirmative were Republicans. The vote against the amendment was all Republican.

Mr. Powell moved that the banks should be required to resume specie payments within twelve months after the close of the war.

The vote on this motion was a tie—18 to 18—and it was therefore lost. All the Democrats present voted for the amendment, among them Latham, of California, Nesmith, of Oregon, and Richardson, of Illinois, who were not present at the former vote. The nays were all Republicans.

Mr. Collamer, Republican, of Vermont, then took the floor and made a strong speech against the bill. February 12, 1863, the bill was passed by yeas 23, nays 21, all the Democrats except Nesmith, of Oregon, voting against it, namely Messrs. Davis and Powell, of Kentucky; Kennedy, of Maryland; Latham and McDougall, of California; Rice, of Minnesota; Richardson, of Illinois; Saulsbury, of Delaware; and Turpie, of Indiana.

IN THE HOUSE OF REPRESENTATIVES. February 19, the bill passed the House with little debate by yeas 76, nays 64.

The Democrats with two or three exceptions, voted against the bill, together with a number of Republicans.

The act was signed by President Lincoln, February 25, 1863. It has undergone several modifications, but the essential features are retained. In fact, the act of June 3, 1864, superseded that of 1863, but is so much like it as to render a particular account of its history unnecessary. The changes made were only matters of detail.

The Democrats in the Senate voted against the bill. It was explained by Mr. Sherman.

The act contained no provision for taxing the State banks, and that was added afterwards. The tax is 10 per cent. on the circulation of State or local banks; the effect of which has been to drive their notes completely out of use.

The act of July 12, 1882, authorized any national banking association organized under the acts of February 25, 1863; June 3, 1864, and February 14, 1880, or under certain named sections of the revised statutes "at any time within two years next previous to the date of the expiration of its corporate existence under the present law, and with the approval of the Comptroller of the Currency," to extend its charter for not more than twenty years.

This act was passed in the House May 19, 1882, by yeas 125, nays 67, absent or not voting 99.

The vote in the House for the bill

consisted of 107 Republicans and 18 Democrats, and the vote against the bill consisted of 64 Democrats and 3 Republicans.

In the Senate 26 Republicans and 8 Democrats voted for the bill, and the vote against the bill in the Senate consisted of 12 Democrats and 1 Republican.

The re-charter of the national banks was, therefore, an eminently Republican measure.

UNITED STATES NOTES, OR GREENBACKS AND BONDS.

The first act authorizing the issue of United States notes, or "greenbacks," was passed February 25, 1862. It authorized the Secretary of the Treasury to issue United States notes to the amount of \$150,000,000. They were made receivable for all taxes, internal duties, excises, debts, and demands of the government, except for duties on imports, which were to be paid in coin consisting of gold and silver; and they were made a legal tender for all debts, public and private, except for interest on the public debt, which was to be paid in coin.

The Secretary was authorized to issue United States bonds and to sell them for coin or other "lawful money" at par. The bonds bore 6 per cent. interest, payable in coin. A sinking fund was established, and the coin revenue from imports was devoted to the payment of the interest semi-annually and to the redemption of 1 per cent. of the principal. The bonds were redeemable at the option of the government after five years and were payable at the end of twenty years.

All subsequent acts authorizing the issue of United States notes made them receivable for 6 per cent. bonds on the above terms.

These measures encountered Democratic opposition, but to no purpose, as the Republicans were all-powerful.

The act of March 18, 1869, "solemnly pledged" the faith of the United States "to the payment in coin or its equivalent of all the obligations of the United States not bearing interest, known as United States notes, and of all the interest-bearing obligations of the United States, except in cases where the law authorizing the issue as such obligations has expressly provided that the same may be paid in lawful money or other currency than gold or silver."

The resumption of specie payments by the government—in other words, the redemption of the United States notes, or greenbacks, in coin—did not take place until ten years later—on January 1, 1879.

The vote upon the passage of the act of March 3, 1869, above quoted, was—yeas 120, nays 60, not voting 42.

There were then 49 Democrats in the House, of whom 13 voted for the bill and 9 failed to vote, leaving 27 Democrats who voted against it, together with 33 Republicans.

Two facts are to be taken into view in reference to this vote. In the first place, the act of February 25, 1862, which laid the foundation for the national debt, provided a sinking fund, as has been stated, for its redemption in the coin paid for duties on imports; and in the second place, the effect of the declaratory act was to enable the government to call in the original 6 per cent. bonds and replace them by bonds bearing 4 and 4 per cent. interest. This could not have been done while a doubt remained as to the redemption of the bonds in specie.

IN THE SENATE. The act passed the Senate February 27, 1869, by yeas 30, nays 16, not voting 20.

Mr. Dixon, of Connecticut, who voted for the bill, ranks as a Democrat. Of the 16 negative votes 4, namely, Messrs. Davis and McCree, of Kentucky, Mr. Hendricks, of Indiana, and Mr. Patterson, of Tennessee, were Democrats.

And of the twenty absent or not voting were Messrs. Bayard and Saulsbury, of Delaware; Buckalew, of Pennsylvania; Norton, of Minnesota; Whyte and Vickers, of Maryland.

DEMONTIZATION OF SILVER.

The founders of the government made the silver dollar the standard coin of the United States; and gold coins, though recognized as the equal of silver at 15½ of the latter to 1 of the former, still stood second in rank. In 1835 the relative proportions of the two metals in the coins was changed to 16 of silver to 1 of gold, and in February, 1873, silver, according to this standard, was worth 3 cents in the dollar more than gold.

It was on this ground, that the standard silver dollar was worth more than the gold dollar, that Senator John Sherman, in the Senate, and Samuel Hooper, of Massachu-

setts, in the House of Representatives, smuggled through Congress a bill which provided that only gold coins of various sizes should be coined and circulated as money. But this was done by indirection. After providing for the coinage of gold dollars, two-and-a-halves, fives, tens and twenties, declaring them to be a legal tender, provision was made for what is called a subsidiary silver coin, having less than the standard weight of the precious metal, and to be a legal tender on y to the extent of 85 in any one case.

Then follows a clause which declares that no other coins shall be made; and the effect of this act was to stop the coinage of silver dollars and to reduce silver to the rank of copper.

But the act said nothing about the old silver dollars which were then in the hands of the people; and they remained good money until another fraud was perpetrated by the revisers of the statutes, which was done in concert no doubt the next year. The guilt of Sherman and Hooper consisted in stopping the coinage of the silver dollar, without the knowledge of the Congress which passed the measure. This was demonstrated a few years later when the discovery was made that the silver dollar was no longer to be coined or treated as money. There was a general confession made to this effect in both Houses in 1878.

Such men as Blaine, Thurman, Voorhees, Stewart, of Nevada, Kelly, of Pennsylvania, and others, confessed that in voting for the bill they had not a remote idea that they were demontizing silver. The act merely purported to be an act for regulating the mints.

And so with the clause smuggled into the Revised Statutes in violation of the act which authorized the revision. The section is numbered 3586. It is surprising that the forgers had not had the audacity to refer to it the act of February 12, 1873, but they seemed to shrink from that responsibility, and have left it without a reference, which always accompanies a revised clause. It was a forgery as palpable as would be the insertion of words in a will after the decease of the testator; for the act authorizing the revision provided that only the act on the statute books which had not been repealed or become obsolete should find a place in the revision.

Section 3586 is as follows: The silver coins of the United States shall be a legal tender at their nominal value for any amount not exceeding 85 any one payment. The book containing this fraudulent entry containing 1092 pages, and of course, no single Congressman read it before voting to accept it as an honest revision.

In 1875 silver was partially restored to its place as a national coin. Prior to 1873 any one having silver or gold bullion could go to the mint and have it coined in any amount. But the act of 1878, while restoring the legal tender character of silver, restricted the coinage: The law as it now stands provides for and authorizes, as of old an unlimited coinage of gold, at the pleasure of the holders of gold bullion; but only a limited amount of silver can be coined. The maximum allowed is \$4,000,000 per month, but the minimum of \$3,000,000 has never been exceeded.

The effect of this discrimination against silver is to keep down its value, and keep up that of gold. The cry of the demontizers is now no longer that silver is too dear, but that it is too cheap. But the people know that a silver dollar will buy as much as a gold dollar; and they demand the free coinage of both metals.

But the pending act will entirely stop the coinage of silver after July 1, 1891.

The effect of this bill will be to carry out the conspiracy of 1873, for the demontization of silver, and in future the bounds of the United States can only be redeemed in gold. The Republicans have thus done what the bondholders—a large part of them foreigners—demand. They have made gold the sole standard of value, while greenbacks and silver certificates are to be the money of the people. They will never see any gold.

THE PUREST AND BEST

Articles known to medical science are used in preparing Hood's Sarsaparilla. Every ingredient is carefully selected, personally examined, and only the best retained. The medicine is prepared under the supervision of thoroughly competent pharmacists, and every step in the process of manufacture is carefully watched with a view to securing in Hood's Sarsaparilla the best possible result.

RAG-CARPET WEAVING.

New York Star.

The industry of weaving old-fashioned rag carpets is fast disappearing. This trade was among the lucrative and important known a few years ago. The men who still follow it can be found only in basements in out of the way places. Brooklyn was at one time a sort of center for the industry, and weavers could be counted by the score. Now only eight are known to follow it. One of these is James Farly, who still works his quaint old machine in a basement on one of Brooklyn's side streets, where it was set up about forty five years ago.

"We don't stand much of a chance nowadays," ruefully remarked Farly the other day. "All we can depend on is that sort of work," and the old gentleman pointed to a box filled with large balls made from narrow strips of rags sewed together. "A woman just sent that collection in from the country, and I'm to make her a carpet out of them. When folks send in a lot of stuff like that I make it up with linen warp for 28 cents a yard. Good rag carpet is worth 50 cents a yard. Some weavers will turn out a cheap cotton warp for 25 cents, but in a very short time the top will wear off and the rags become loose. A linen warp will last forever. Improved machinery has killed our business absolutely, and with ingrain running from 25 cents a yard and up, and Brussels beginning at as low a figure as 65 cents, there is no use trying to put the good, durable, soft rag carpet in the market at 50 cents. If it were not for the householders' rags that are saved and sent to us, there would be no use for even the few carpet weavers that are still left. We used to be able to do well, but those days have passed, never to return."

GOV. HILL'S PLANS.

It is said that Gov. Hill is on the lookout for a candidate for Governor. He has decided that he will not accept the nomination for a third term, and he wants a reliable friend to succeed him. He is anxious to go to the United States Senate when he leaves the Governor's chair, so as to keep his name before the public in a prominent way until 1892, when his vaulting ambition prompts him to hope he will be the Democratic nominee for the Presidency. This little scheme is not a secret. He has been taking an interest unusual for a Governor in the legislative elections of the year. His lieutenants throughout the State have been instructed to see that only Hill men are nominated for the Assembly, and to make extraordinary efforts in close districts. It appears that he has Tammany Hall on his side anyhow. Richard Croker, who was quarrelling with the Governor a year ago, is now an out-and-out Hill man. His followers have also a great admiration for the Governor.

TO BORE FOR GAS AT ASHEVILLE.

Asheville Citizen.

Mr. H. C. Hunt returned yesterday from Indiana and Pennsylvania, where he has been for the last two weeks in the interest of the Asheville Natural Gas and Mining Company, which was organized about three weeks ago, with a capital stock of \$25,000. W. O. Wolfe is president. H. C. Hunt, vice-president, and J. B. Bostic, secretary and treasurer. The object of the company is to bore for gas, which will be used principally for fuel, and possibly for light.

Boring will commence as soon as the machinery, which has been ordered, arrives. The boring is done with drills which are worked by steam.

When the expected gas is struck, work of piping the city will begin.

A SAFE INVESTMENT.

Is one which is guaranteed to bring you satisfactory results, or in case of failure a return of purchase price. On this safe plan you can buy from our advertised Druggist a bottle of Dr. King's New Discovery for Consumption. It is guaranteed to bring relief in every case, when used for any affection of Throat, Lungs or Chest, such as Consumption, Inflammation of Lungs, Bronchitis, Asthma, Whooping Cough, Croup, etc., etc. It is pleasant and agreeable to taste, perfectly safe, and can be depended upon. Trial bottles free at T. R. Abernethy's Drugstore.

AGRICULTURAL COLLEGE BILL.

Progressive Farmer.

Congress has passed the Senate bill known as the Morrill College Aid bill. By the passage of this bill our State Agricultural and Mechanical College will get fifteen thousand dollars next year. This will be good news to every friend of education in this State.

When the recent Federal Court decision was delivered, fears were entertained that the college would be badly crippled for a time at least, but this money from the Federal Treasury will put the institution in a better condition than it ever has been.

If we understand the bill correctly, every State in which an agricultural college is situated will be entitled to this appropriation. The State in which the colleges have not yet been started should hasten to take advantage of this appropriation. We think the amount is to be increased every year until it reaches \$25,000 for each college. Each State must begin the work. After the college is in operation it will be entitled to \$15,000 the first year and then then \$17,500 and so on. Without a doubt this measure will boom agricultural education. Agriculture is a science. Science is knowledge reduced to practice or knowledge, truth ascertained. We need more science, more system in farming. The rudiments of agriculture can be obtained in a college of this kind.

The theory that farmers need no education has long since been exploded. Every young man educated at one of these colleges may not become a successful farmer, but in order to keep up with other people we must have more and better education. We must also see to it that these colleges are not used to turn out crack base-ball nines.

IS LIFE WORTH LIVING?

Not if you go through the world a dyspeptic. Dr. Acker's Dyspepsia Tablets are a positive cure for the worst forms of Dyspepsia, Indigestion, Flatulency and Constipation. Guaranteed and sold by J. C. Simmons Druggist.

THE FARM FIELD OF THE FUTURE.

Farm Stock and Home.

There may be a symmetry about square fields pleasing to the eye and gratifying to the prejudices of birth and custom, but in the interest of utility and economy they cannot too quickly become obsolete. The length of the farm field should be at least twice its width. An old farmer who has been laying out his fields insists that he does not exaggerate when he says that a man and a team can do twenty-five per cent. more work in the same time in a long, narrow field than in a square one. The time taken to turn a plow, for instance, is sufficient to plow from fifty to 100 feet, and hence the oftener the turning the less plowing is done in a day. The plowman often approaches the end of a furrow with regret, for his plow is running so smoothly and steadily, and he dislikes to contemplate an interruption, to say nothing of the extra exertion on his part that will be required when the furrow's end is reached. But it is not necessary to describe in detail the advantages of long furrows, long rows or long swaths in plowing, planting, cultivating, mowing, or reaping; their bare suggestion is enough for the thoughtful farmer. The farm field of the future will be long and narrow, simply because that is the best form.

ECZEMA FROM CHILDHOOD.

When an infant my body broke out all over with an eruption or rash, which became more aggravated as I grew older. From early childhood until I was grown my family spent a fortune trying to cure me of the disease. Every noted physician in our section was tried or consulted. When I came of age I visited Hot Springs, Ark., and was treated there by the best medical men, but was not benefited. After that, under the advice of a noted specialist, I tried the celebrated Clifton Springs, New York, without any good results. When all things had failed I determined to try S. S. S., and in four months was entirely cured. The terrible Eczema was all gone, not a sign was left; my general health built up, and I have never had any return of the disease. I have since recommended S. S. S. to a number of friends for skin diseases, eruptions, etc., and have never known of a failure to cure.

Geo. W. Irwin, Irwin, Pa. Treatise on Blood and Skin Diseases mailed free.

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FRUIT JARS.—Half gallon and quart.

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Will be paid for any quantity of good

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