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# CENTRAL EXPRESS

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**URGENT ELOQUENCE.**  
**Senator Cockrell's Concluding Argument on the Silver Coinage Question.**  
On Monday last Senator Cockrell made an elaborate argument in favor of silver coinage. The following is the concluding portion of it.

In view of all these data I must conclude that the prophecies of a deluge of silver into our mints upon the adoption of the free coinage of the silver dollar, are like the exaggerated statements, spread broadcast over Europe by our officials, of our gold and silver production flooding Europe at the rate of three hundred or four hundred millions of dollars annually.

I admit, that for a time, we may have a rapid influx of silver and may lose some of our gold, and may have for the time an excess of silver coins which will be a legal constitutional money, a full tender in payment of debts in this country and in exchange for our other products, and to all intents be as good as gold. Even should our gold coins rise to a premium over our silver coins, the effect will be to check the export of gold.

On May 1, 1880, our national bank notes amounted to \$150,442,473. Our national bonds, upon the basis of which these notes are issued, will soon be paid and cancelled and these notes retired from our circulation. With what kind of money shall we supply this large reduction or contraction of our currency?

Should it be with full legal tender coin certificates or with legal tender United States notes or Treasury notes?

We must supply the arteries of trade and commerce with some currency equal in amount to the retired bank notes. Our mints have long been open to the free coinage of gold, with gold bullion equal to coin, and have failed to supply the necessary increase of gold.

We must then use silver of some paper currency to meet this want.

Silver is indispensable as money to us, and also to the world.

The records show that every nation is to-day using silver as money, in some form, giving it by law free coinage, limited or no coinage, with full or limited legal tender.

Silver when coined by law has not been deprived of its function as money anywhere, but has been deprived of free coinage, or limited in the amount and its legal tender; and when not coined has been declared to be a mere commodity, like iron and copper. No nation, however, has ventured to make its silver coins of any reasonable standard of fineness and full weight redeemable in gold, as the paper currency has been made.

An infinitely wise and merciful God has given to gold and silver peculiar qualities, fitting them for use as money, not possessed by any of the metals, like iron, copper, zinc, etc. which can be produced in unlimited quantities, and has endowed man with an instinct of their preciousness and fitness for measuring the values of other products.

In all ages, among all nations, they have been regarded as "precious metals" and used for exchanges and monetary purposes. By far the greatest demand which has existed in the world for ages has been for their use as money in its several functions, and their most important use as money has been to serve as a standard measure of value with free coinage or a small seigniorage. I have been able to trace the origin of laws, giving them legal tender in payment of debts and liabilities, but such laws have been in operation for ages past. Free coinage of coinage at a small cost and legal tender in payments, with exchangeability one for the other at some established ratio of weights and fineness, became as it were an inherent part and parcel of each metal and very largely increased the demand for each and also their uses, and made them in the estimation and transactions of the world, money in its fullest meaning, and invested each of them with inherent functions and qualities not belonging to any other metals or commodities.

Being endowed with these functions and qualities not belonging to articles of commerce, they ceased to be mere commodities, and became actively subject to every influence and operation of political regulations and legal enactments of any one or more nations, which might increase or diminish the demand for them for the use of the nation, and thus change their relative values.

Yet Senator Sherman said in his report of 1898: "Gold with us is like cotton—a raw product"—and the doctrines proclaim that gold and silver are mere commodities, like iron, copper, wheat, cotton and firm products, and belong to and are subject to the regulations of commerce, and not of legislation or laws which can only operate as a certificate of their weight and fineness. They tell us that the great impious, irrevocable law of supply and demand alone regulates the values of gold and silver, regardless of the operations of laws.

Such statements have been so long proclaimed as truths, incontrovertible facts, by our dictionaries and economic writers that the great agricultural masses of our country are concluding that, if true, and gold and silver are only commodities, only articles of merchandise, subject alone to the regulations of commerce and the law of supply and demand then they have the legal right to have their staple products, their commodities placed, by law upon an equal footing with the so-called commodities, gold and silver, or gold metal. They say if gold is a raw product like cotton, then by law place the raw product cotton on an equal footing with the raw product gold, and give the farmer an equal chance before the law with the miner.

Hence we have as the legitimate fruit of these false teachings the bill as now pending before the committee of this Senate for the establishment of the so-called warehouse system for staple farm products in numerous localities throughout our country, to be determined by production, wherein the farmer can deposit their raw products, like cotton, etc., and receive Government certificates of Treasury notes—not for the full market value of their products, as the existing law gives to the depositor of the raw product gold, and as the pending bill now under consideration proposes to give to the depositors of the raw product silver, but only for 70 per cent. of the market value as determined by commerce.

Mr. President, gold is no longer a raw product, a mere commodity, nor is silver. They cannot be, and never have been produced in unlimited quantities, as iron, copper, cotton, wheat and like commodities have been and can now be produced. With a limited production of gold and silver laws giving them each like coinage and legal tender coin and will control and regulate their ratios of value and prevent any permanent fluctuation. Suppose the discriminations made by laws and monetary treaties in our own and European nations, to which I have referred, had been in favor of silver and against gold, and gold had been made a mere commodity, what would be the market value of 25.8 grains of fine, of gold metal when measured by our standard silver? I do not doubt that their relative value would be to-day reversed, and the silver in our dollar would be increased in value as much as the gold of the gold dollar has been and is to-day.

Suppose all the nations of the world had in 1878, demonetized both gold and silver, prohibited their coinage and their legal tender in any payments, and deprived them of all the functions and qualities, and adopted some other metal as money, with free coinage and full legal tender of money. What would be their relative value to-day compared with or measured by the other products of the world?

Can any one doubt that such action would have relegated them to the list of mere articles of merchandise, only valuable on account of their superior qualities as metals, for ornament and for industrial uses, and would have reduced their market value, when measured by the money metal having free coinage and unlimited legal tender in all other payments, and by other metals and products from 25 to 50 per cent. below what it is now.

Discriminating legislation and action has caused the divergence now existing in their relative values.

I am opposed to all such discriminating legislation and action, for gold or silver or against either.

By our law and executive action let us place them upon a perfect equality as coin and bullion, and in addition we ought also to increase the standard weight of our half and quarter dollars and dimes to correspond with the dollar, and make all full legal tender for all sums, and not have two kinds of the same metal, one the dollar for the rich, upper classes, and the other half and quarter dollars and dimes for the great masses in their millions and billions of little transactions under \$5 in amount.

It seems those who favor the un-

limited coinage of silver are taunted with trying to flood the country with a depreciated 72-cent dollar, and even that noble grand national sentiment inscribed upon our silver dollars of the standard weight and fineness prescribed by our national laws. "In God we trust," is sacred and adored as meaning "In God we trust" for the other 28 cents to make it a dollar.

The dollar is our unit of value and money of account, and now by law is represented by and attached to any coin, gold or silver, or any paper issue, a legal tender for that unit, and all liabilities, contracts and obligations are made payable in and can be discharged by the payment of such units of value, dollars and cents, which are legal tender by law, whether they be gold, silver, or paper, unless it is expressly stipulated therein that such units of value—dollars—shall be paid in coins of a specified weight and fineness in such dollars, as in the case of our funded national bonds of 1861 and 1867.

They charge the friends of silver with nearly all the crimes of dishonesty, and say we want cheap money—a debased dollar.

Mr. President, I shall not indulge in charges or recriminations and shall not impugn the motives of those who differ from me.

The great State I have the honor in part to represent in this Chamber has no gold or silver mines, no stock of silver bullion on hand to be increased in value and can derive no benefit, no gain by any legislation of Congress which will not be equally shared by other States. Nor have I directly or indirectly a cent's interest in any mine of gold or silver or a cent's worth of silver bullion on hand. Nor do I favor the unlimited coinage of silver dollars with full legal tender, because the United States are the great producers of silver and want a market created by law for this product. I would give the unlimited coinage of silver dollars with full legal tender, if not a dollar of silver was produced in the United States; and I am not asking for the unlimited coinage of that metal simply because it is an American product.

I find upon our statutes laws discriminating in favor of gold coins and bullion and against silver dollars, limiting the amount of their coinage and depriving the silver metal of the functions and qualities of money, and debasing it to the condition of a raw product, a commodity.

I find in the laws of Germany and other nations, and in the treaties of the Latin Union, similar discriminations.

I believe I have satisfactorily shown by the facts and records that our own officials and representatives and our own discriminating legislation have caused all the discriminations now existing now in Europe, in the nations which previously had the single standard of silver or the double standard of gold and silver, and that these discriminating laws of our own and European countries, and the fear, the apprehension, of an avalanche of silver from our mines into Europe have caused the depreciation, the change in the relative value of silver to gold, and have practically relegated silver to the position of a mere commodity, and have made, for the present at least, an international agreement with such nations upon a fixed ratio between gold and silver in free coinage of both, an impossibility.

I believe it is now our duty, regardless of the possible actions of other nations to retrace our steps, correct the false impressions and apprehensions of European nations caused by our own unfounded representations and by our laws restore silver to a perfect equality with gold both as coin and bullion.

**GRIM TENACITY TO THE SUB-TREASURY BILL.**  
**Our Correspondent will not Desert the Burning Ship.**  
*Express Correspondent.*  
I have read Messrs. Oates, Mills, Carlisle and the rest of them against the Sub-Treasury plan. I read every thing I can for or against it. I regret that I have never seen "in the Express" a single quotation from the many able pieces I have read in its defenses. Our people ought to see both sides. Some of them read the Express that do not see the papers favoring it. Have you read nothing in the papers defending it worth quoting?

I find but little difference in what Mr. Carlisle says than the rest. They all play on the same old string with some variations in rendering the music. They have all combined and attack the same details of the bill with about the same arguments if they may be termed arguments at all. I have seen but little but bare assertions from any of them without argument or proof to sustain any of them. The friends of the bill have stated all the time that they cared nothing for the details of the bill. Why do they not go to work and make the bill what they want or think it should be? That is their business. There are our Senators employed to go there, and do our work. If they are able and willing why do they not do it.

What we ask is for the government to loan its credit on perfectly good security to farmers and producers, directly instead of first loaning it to a close corporation of National Bankers (without soul or conscience) to re-loan to farmers at from 8 to 25 per cent. Cheaper money direct from the government, instead of high priced money indirectly given, is what we want. Mr. Mills and Carlisle say if a man is so poor as to be compelled to ask 80 per cent from the government he will not be able to pay back and will finally lose the balance. He can certainly save from 7 to 24 per cent in the way of interest. It would increase the circulation of money when the farmers products were placed on the markets, giving him better prices, thereby giving him a chance to pay his debts. The history of our own and every other country proves that a sufficient currency has always been a great blessing to the trade and business of the people. Mr. Mills says that an amount of legal tender paper money would stop specie payments and probably drive gold from the country. Well let it stop and drive as much as it pleases if the salvation of the masses depend on that, as stated by Vance I believe. The great American eagle on the gold dollar like a lung bill cock drooped his feathers and slunk to cover when the first gun was fired and the greatest war of modern times was fought with legal tender paper money, and times were much better for the masses when we had plenty of paper money and no specie payments. But what will the consumers do, those in towns and villages, those who have to buy products, yet will starve them? I am perfectly surprised at any man of ordinary business sense to ask such a question. Every one from the Secretary down will admit that there is not enough money in circulation. If there was a great deal more, products would go up. There would be work for every man, every tramp, at better prices. No one would be idle for the want of work, as is the case now. Those who constructed debts when products were high could pay them now with high products without injury to his credit. Farmers then would have a chance to get out of debt, as it is they never will.

Jefferson, Calhoun, Jackson, Benton, Webster, Chase Lincoln and many of our best men of both parties favored this plan in some way. Mr. Oates, Mills, Carlisle and others don't like it. I have always believed in Jefferson, Calhoun and Jackson and don't think I will leave them for Mr. Mills or Carlisle yet awhile. About 20 years ago or more we paid Mr. Carlisle and our members of Congress \$5,000, for forgery, bribery, forcing specie payments, demonstrating silver and all sorts of legislation in favor of the gold bug. We now pay them \$15,000 about meas-

ured by the products of our labor. That is Mr. Carlisle can take one dollar of his salary now and buy three times as much of the products of my labor as when he first went to Congress. How do you like this brother farmers for a "Salary grab?" I do not say Mills and Carlisle worked for these things, but they have been there and seem ever anxious to remain and I have not heard much of a howl against these things from them. They throw the tariff tub to the whole once and a while. I believe that is all the idea Mills has in his head. We understand that a high tariff makes us pay higher, for manufactured products but deny that it alone has brought agricultural products to the present ruinous low prices; if so Mills and Carlisle to be consistent ought to favor it, for they say you must not raise the price of agricultural products by the Sub-Treasury bill, if you do you will starve the consumer of them. What are we to do, we work hard, our wives work hard, our children are growing up in many cases ignorant, we cannot pay our preachers or doctors, or get necessary medicine, nor clothe ourselves decently and comfortably. The growth of our products has decreased about three-folds, therefore, increasing our indebtedness and the salaries of Mills and Carlisle and all others about in proportion. Will you Mr. Editor or Mr. Mills or Carlisle tell us what to do, we have waited a long time. We have proposed a plan. Mr. M. and C. say that they won't do it, its paternalism or something of that sort. What then? Well the tariff they say will fix it. Well Mr. M. and C. five years ago with a Democratic President and House and the Senate about evenly divided, commenced as Democratic leaders to give us low tariffs. They advanced one foot forwards and two backwards till they have all President and both Houses by good majorities against them. Now by these tactics how long will it take them to bring us tariff reform by way of China. Mr. Editor neither of them are fit for leaders as they have proven conclusively, and I beg my brother farmers and all citizens not to be led by them without looking into matters and thinking for your selves. Mills and Carlisle indeed! What has either ever done to entitle them to our especial gratitude. I do not know of anything. Oh! they are brilliant men, great speakers. But what have they done that we should follow? just because they say so or assert a thing to be wrong, shall we still pull off our hats and hurrah for them, or shall we read, think, investigate a little for ourselves. My friends let us do a little of the latter, we have tried the other long enough. If you have grit in you stand firm and let us teach them sooner or later that we are the masters and they our servants, we can bring all of them to their senses if we will. Shall we do it?

**Race Feeling in the North.**  
*National Demo. & Co.*  
We have published a good deal of matter about the political, social and industrial discriminations against the negro in the North because the North is full of well-meaning people, who have never seen any manifestation of the color line, because people of a different color from themselves have never come into their neighborhood, who imagine that the people of the South are cruel, oppress the negro maliciously and trample on his rights because they are still angry at emancipation.

Now the truth of the matter is that there is not one man in a hundred in the South who regrets emancipation, because free labor is in the long run cheaper than slave labor. Industrially, the negro is well treated at the South, and he is content. He is fairly paid, and when industrious and thrifty accumulates property. The Southern whites support schools for his children, and he has a chance, and some of his race are improving it.

Politically and socially the negro is just as much under the ban in the North as in the South. We have published abundant illustrations of the drawing of the color line by white Republicans in Kansas, Indiana, Pennsylvania, New York, Connecticut and so on, and in the Grand Army of the Republic in several Southern as well as Northern States. At this very time the colored people of the President's own State are calling a convention to protest against the political discrimination maintained against them by the Republican party which would never carry Indiana but for 15,000 negro Republican voters. Lately a colored newspaper was removed from the banner Republican State of Kansas because it was so much un-friend-

liness to the anti-slavery cause. The farmer. An educated colored girl died in Senator Allison's State because on account of her color she could get nothing but manual labor to do, and for that she was not strong enough. Within a few weeks a colored clergyman has been trying to hire a house in the city where Senator Hawley lives, and failed because he was a negro.

A number of philanthropists met at Lake Mohonk, N. Y., last week, and discussed the negro. Several of them were a good deal more candid than enthusiastic philanthropists are apt to be. President McGill, of Swarthmore College, in Pennsylvania, said he "thought the conference would do well to consider how the prejudice which now exists at the North against the Northern negro can be lessened. In Philadelphia a negro is allowed to carry mortar on a ladder, but is not allowed to lay brick; while if he should undertake to drive a horse car he would be mobbed."

Albion W. Tourgee is not a man to whom we should look for any very broad or candid views on a subject of this kind, but even this kind, but even this man, who has for years been painting the people of the South as hopelessly brutal toward the negro and disloyal towards the Government, supported President McGill. He said (we quote as before from the New York Tribune's report.) "A young colored man who had a genius for mechanics once came to him from the South, and he endeavored in vain to get him a place in a machine shop, either in Pennsylvania or Massachusetts. The negro in question is now living in France, and not unreasonably hates the United States as the devil hates holy water. The people of the North, and more particularly the church of the North, does not give the negro a fair show."

What is called the race question is not a matter of party, or a matter of section. Wherever the whites and blacks come in contact the race question occurs, and the only difference between the North and South is that there is more personal friendliness for the negro in the latter than in the former, and he has more opportunities of earning a living and getting on in the world in the South than in the North.

**DR. TAYLOR'S ADDRESS.**  
**To the Graduating Class at Wake Forest College.**  
After the speaking, President Taylor, of Wake Forest College, delivered the diplomas to the graduating class. In presenting them, he said:

"In one of his charming essays, Benjamin Franklin expressed the wish that he could awake at the end of a hundred years and be witness of the wonderful things which a century would produce. But far-seeing though he was, his prophetic dream fell short of the reality as we know it. The vision young gentlemen, which was denied to him, is presented unto you. You enter life and assume the toga virilis in such an era as this world has never seen before—an era of great and growing enterprise, of widening knowledge, of quickened sympathies of universal peace.

Especially are you to be congratulated, as sons of the South, on coming into your well trained manhood at such a time as this. Whatever problems you may have to solve, the questions that harassed your fathers are settled, for a quarter of a century flowers have been blooming on the sacred fields of their battles. A new era has opened for North Carolina and her Southern sister states. Each morning's paper tells of some new enterprise—of furnaces, cotton-mills, factories, improvement companies. Therein we all rejoice. And it is with a feeling of peculiar pride that the old mother college sees so many of her sons in the forefront of this bloodless struggle. This is the new South of which the eloquent and lamented Grady was the prophet—New in its enterprises, in its leaders, in its spirit. And this spirit, I need not tell you, is thoroughly materialistic. Chafed at being regarded in the race for wealth, weary of the almost universal poverty, our own Southern men who have discerned the hidden utilities in soil and forests and sunshine are striving with as great inventiveness and energy as has ever been displayed by Northern Yankee or Western Hoosier. And we say, God bless and speed them.

Yet of this scheme-weaving and intensity of application there are

our outlandish tendencies which are to be deplored. The pendulum is swinging from illiberalism and intemperance to rash and burry of all business enterprise. May it not swing too far? Are not some of the characteristics of the old South worthy of preservation—not as hallowed memories, but as living realities? If it is the fittest that survives, they should not perish.

Your fathers will tell you, young gentlemen, of the spirit of that civilization which is passing away. It taught an honesty which is something more than the best policy. It practiced a neighborliness and hospitality which knit communities together like great families. It breathed a reverence for the hearthstone and the sanctities of home, for the purity and dignity of womanhood [such as has never been surpassed.] It was hallowed by a patriotism which was as wide as it was intense—a patriotism which took unselfish interest in all public affairs, sought the ablest for office, and was ready to die for liberty! It believed that gentleness made a gentleman, that personal honor was priceless. It was illustrated by many a life such that sentiment and poetry were as true as science. It showed many a sparkling fountain and fragrant flower by life's wayside, believing in the enjoyment of life, rather than the enjoyment of money. If, as we drift into the prospectus of a New South, we are to forget this—if the flower is to be crushed the fountain dried, may not the new have cost too much?

But we need not lose unless will. And I avail myself of the opportunity, in this presence, to deliver a message from the Old South to the New. It would bid you with a wise eclecticism to foster the best in both. Turn every stream over a wheel, explore the mountains for ores, cover the plains with growing crops and lowing cattle, cast the spell of your enchantments over the land until villages become towns and towns cities—until your barns are filled with harvests and your banks with coin. Do all that—and more, till the land smiles with prosperity and famished want retires from our borders. But amid it all, the Old South would say, remember that the true life of a man consists not merely in material prosperity. Not what one has, but what he is, after all, the criterion of successful living. The love of nature in all her moods, sweet and tender affections, chastened imaginations, holy and hallowed memories, the consciousness of rectitude, the exercise of charitable dispositions, the aspiration which can look up reverently, yet confidently and say "Our Father." These are better than even the hum of machinery or clink of gold.

Our ideals of social and political life, Atlantis and Eutopia, lie before us, not behind. The highest realization of our dreams would come in the blending of the amenities of the Old South with the activities of the New. And what an arena is offered in North Carolina for working out the destiny of the greatest opulence and the highest civilization! It was within a few miles of where some of you were born that the first Anglo-Saxon settler pressed this continent. But the vines whose fragrance charmed the senses of Sir Walter Raleigh still, in native wilderness breathe their perfume over the placid waters of Albemarle Sound. North Carolina is still largely Virginia soil. Old in years and rich in history, it is, in some respects as new a State as Colorado. Young men stay in North Carolina. If the negro will go, let him go in peace; but let there be a cessation of that exodus, which for a hundred years has drained away the white men of our State. How can our ideals be realized. We shall not live to see the full fruition of our hope, but we can help its coming and perhaps see the flush of the dawn that ushers it in.

Your ideals of personal character and individual life, also, are to be made realities. See that they are exalted and noble. Each has but one life to live in the world. Make the most of yours. Have a definite purpose and struggle to accomplish it.

"The busy world above us nightly sends the man who stands with arms akimbo set. Until occasion tells him what to do, And he who waits to have his task snatched out and leave his errand unfulfilled.

Brighten the lives of others as you can, so bringing sunshine into your own. Believe something and, if needful go to the stake for your convictions. Be honest, true and faithful, be patient, modest, persistent toilers. There will come victories, laureled crowns and some shining fame.