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## NATIONAL BANKS

### the Way They are Managed by the Federal Government.

By the Hon. J. M. McKim, Secretary of the Treasury, July 30, 1890.

Mr. Editor:—I see in your issue of the 22nd inst., the following: "The government does not lend money to the banks. It does not issue treasury notes to them. It taxes them on their circulation, &c." Please tell us in your next issue how much the government taxes the banks on their circulation, and what the banks have to do in order to organize a bank, and if the money of the government is used in any way in the bank, and all about the management of the National Banks, &c. Also, if the banks are allowed to charge any rate of interest they please for the use of the money. Such different statements are made about the management of the banks that we want the truth in full, if you will be so kind as to give it.

Your obedient servant,  
T. F. MURDOCK.

The best way to answer the above query is to suppose that Mr. Murdock and half a dozen of his neighbors wish to organize a National bank and see what they would have to do, omitting, however many details. Having signed the association papers, selection papers, selecting a name, &c., and having paid in the amount of capital subscribed, say \$75,000 in cash, &c., they would pay in New York United States bonds to the amount of \$25,000, which they would deposit with the United States Treasurer, who at their request would have prepared for them bank notes to the amount of \$22,500. If the bank was named "The York Institute National Bank," the notes would read "The York Institute National Bank will pay to order on demand five dollars,"

and the notes will have blank space to be signed by the President of the bank, before being put out. There would be printed on the notes also that "this note is secured by a deposit of bonds with the United States Treasurer according to law, and to show that it is a genuine note properly secured according to law, the Treasurer stamps on the notes marks and figures on it and the comptroller of the currency countersigns his name on it.

This means the public has a guarantee that the York Institute National Bank has not issued more than the law allows, and that every note issued is secured by United States bonds, and that the note is represented by value. Every National Bank has to make a deposit of bonds, whether it takes out any money or not. The banks get their interest on their bonds. When they want to wind up business they deposit with the treasurer money to pay their notes with, and the treasurer will then give up their bonds. If any bank breaks, the government sells the bonds and uses the cash to pay the notes. The United States Treasurer just takes the bonds deposited as a trust to pay the bank's note. There is no loan of money by the government, but it is a law allowing the organization of National banks, and obliging them to issue a limited amount of notes with bonds deposited to secure the notes, and the notes countersigned by the treasurer as evidence to the public that it is a genuine note, not fraudulently issued, and that it is secured.

Taxes were imposed on the circulation of the notes as follows: On its deposit at 10 per cent; on its deposit at 10 per cent; and on its circulation (except what was in the hands of U. S. bonds which are non-taxable) at 10 per cent. But in 1863 the Republicans got through a law imposing all these taxes except on the circulation of the notes, and that is all the United States banks now pay.

These banks are taxable by the States, counties and cities as other property is under State laws.

In regard to interest the banks are allowed to charge the rate of interest prescribed by the State in which they are located; and if the State has no rate fixed by law, then not more than seven per cent.

Taking any greater interest is usury, and the penalty is that no interest can be collected, and if the interest has been paid, it can be sued for within two years and double the amount can be recovered that was paid.

The revenue officers collect money they are allowed to deposit in those National banks which have deposited a lot of additional bonds with the government as a security for these deposits. And at different times when the government was getting into the Treasury vaults through taxes, a large amount of money for which it had no use, and which being thus withdrawn from circulation contracted the currency, the Secretary of the Treasury has allowed banks to deposit bonds, as a security, and he has deposited the cash with the banks. This was merely to prevent a temporary contraction of the currency, and has nothing particular to do with the banking system. It was a matter of convenience.

## Ethics in Politics.

There is a system of ethical rules governing the conduct of men in all their social relations, the observance of which marks the progress of civilization and refinement. Some of them are well defined, some of them are laid down in written codes, and some rest upon the instincts of mankind and are binding upon their inner consciousness and sense of uprightiness. This system of ethics is binding upon the conscience and should be as inviolable as honor and sacred as truth. In none of our relations is there a more distinct system of ethics than in our political relations, and in none is their observance more necessary, because in none are our antagonisms more violent or our temptations greater to deviate from the line of rectitude. By some, politics is regarded as a game in which any species of dishonesty is regarded as legitimate, in which there are no obligations of honor, morality or friendship and in which all means give way to ends. They are the brigands of our politics, the robbers of our party welfare. They are as faithless to party friends as to political opponents. They are slanderous in their assaults upon political opponents, and they are false to party associates. They enter political party conventions, take all the chances for nominations, whoop up the claims of the party upon party favor, are loud in their expressions of party devotion, pledge their sacred honor to its advancement, and then should the nomination fall upon another, they bolt the action of their party convention, refuse to support the nominee, and become the selfish dastard of party, without manliness, without courage, without political integrity, and "fall unpitied never to rise again"—unpitied save by their few accomplices in political crime. But there are no deers who sooner overtaken by retributive justice. Perhaps there is not a case in our political annals of a conspicuous bolter from the nomination of a party convention in which he had been a candidate for its honors who ever regained the confidence of the people. It is the unpardonable political sin. Even if the party convention has been injudicious in its selection, the bolter candidate is over after the Cain of the party. He over after carries with him a political and personal stain which all the waters of Lethe can never wash out. He commits an act of unjust assault upon his party which inevitably is his own suicide. He is more than a political trickster, he is a party assassin, and he always pays the

penalty of his crime by his own personal sacrifice. God grant that no such a penalty may await any member of the Democratic party.

## Tilden's Democracy.

In these days when so much is being said of class legislation, of protections, bounties, and special government favors,—some striking words of Samuel J. Tilden have been recalled. "These tendencies must be stopped," he said, "or before we know it the whole character of our government will be changed; the simple and free institutions of our fathers will not only have become the worst government that has ever ruled over a civilized people, but it will also be the most ignorant."

Mr. Tilden referred in this speech to the great population of the country, "doubling every thirty years, and full of activities and interests," and said: "A centralized government, meddling with everything and attempting to manage everything, could not know the wants or wishes of the people of the localities; it would be felt only in its blunders and its wrongs."

The evident idea of this great Democrat was that the government, realizing its inability to meddle with all, or even a considerable fraction, of the vast number of interests of the country, should meddle with none. Give them all security of property and freedom for development, and then let them manage their own affairs. It is the only safe and just way.

## What Senator Vance Did Change.

The following letter from Hon. Z. B. Vance speaks for itself. It was written, as will be seen, in reply to a letter of inquiry to know just what "tampering" he did with that sub-Treasury bill, for which Polk and some few others are attacking him so violently:

UNITED STATES SENATE,  
WASHINGTON, D. C., Aug. 7, '90.  
Mr. Goldsboro, N. C.

MY DEAR SIR:—Your favor of the 24 inst. has been received. I take pleasure in answering it, but am compelled for want of time to be very brief.

The bill as Polk and Macne handed it to me contained a provision that the supervisors of warehouses, who were to be agents of the Treasury Department, should be elected by the qualified voters of each county wherein the warehouse was to be situated. I did change that and provided that they should be appointed by the Secretary of the Treasury. Please get a copy of the Constitution and look at the second clause of Section 2, Article 2, and you will see why. There is no greater danger to the good cause of the farmers than that it should be entrusted to the management of leaders who could not frame a bill without directly violating in this way the plain language of the Constitution—no plain, in fact, that a school boy cannot misunderstand it. I made no other changes in the bill except to change the word "bonded agricultural warehouses," for the reason that there is an old political prejudice against that name. Sub-Treasury. Those who charge me with changing the provision of the bill in order to make it unpopular are guilty of falsehood and absurdity. I was and am friendly to the purposes of the bill, and to everything the farmers wish that can be granted them within the fundamental law of my country. If their cause is wisely directed it will triumph as sure as there is justice upon earth. It is a pity that it should be handicapped at the very start by a measure so unconstitutional and impracticable. May God give them wisdom to do right and succeed.

I thank you for your kind expressions for me personally.

Very truly yours,  
Z. B. VANCE.

## SENATOR VANCE INTERVIEWED.

### He is Not Uneasy and Says He Has Nothing to Fear from the Farmers.

WASHINGTON, Aug. 8.—Senator Vance is not disturbed at the numerous reports and dispatches from North Carolina to the effect that the Farmers' Alliance of that State is conspiring to defeat him for reelection. He says the last press dispatch, stating that there is a combination between the Farmers' Alliance and the Richmond & Danville railroad to defeat Vance, is false on its face.

"For years," added the Senator, "there has been a constant warfare between the farmers and the Richmond & Danville road, and through it all I have been the champion of the farmers. It is natural that the railroad should oppose me, but I have nothing to fear from the farmers. Up to the present every convention for the nomination of members of the Legislature has endorsed me. Besides, all the judicial and other conventions, with one exception, have endorsed me. I am informed that one convention declined to endorse me solely on the ground that, as it had nothing to do with selecting members of the Legislature, it was none of its business to interfere."

## The Growth of The Church.

The Independent has gathered some valuable and interesting statistics showing the strength of the various Christian churches in the United States and their growth during the past year. In some cases the figures are estimates, but the contemporary believes that on the whole the result "very closely approximate the truth."

From these it appears that there are in the United States 151,161 churches of all denomination, 103,300 ministers and nearly 22,000,000 members. During the year there has been an increase of 8,500 churches nearly 4,900 ministers and nearly 1,000,000 members.

The most numerous denomination is the Roman Catholic, with its 7,500 churches, 8,300 priests, &c., and 8,277,000 population, of whom 4,676,000 are estimated to be communicants.

Then come the Methodists, while in round numbers, 4,908,000 communicants; Baptists, 4,292,000; Presbyterians, 1,229,000; Lutherians, 1,086,000; Congregationalists, 491,000, and Episcopalians, 480,000.

The increase in the Catholic population during the year was 421,700. The estimated gain in Catholic communicants was over 238,000.

The growth of Protestant membership was 668,000. The Methodists gained more than 250,000, the Baptists more than 218,000, the Lutherians 98,000, the Presbyterians nearly 40,000, the Congregationalists more than 16,000, and the Episcopalians about 9,500.

The accession of new members was even larger than these figures, since in every denomination there were deaths of members whose places were filled by new acquisitions. The number of deaths in the Methodist Episcopal body, for example, was reported at 28,300.

There is a highly satisfactory and encouraging showing to all who have the welfare of the church at heart. A gain of nearly eleven hundred thousand in membership in one year, with a corresponding increase in the number of churches and ministers, indicates that Christianity is marching on with no uncertain stride. As our contemporary well says, "It is in itself a most overwhelming refutation of the assertions we hear now and then from various quarters that Christianity is losing its hold upon our people and that our churches are declining."

## The New Election Law.

The new election law, under which a new registration is ordered in Moore county, is an important one. No registration shall be valid

unless it specifies as near as may be the age, occupation, place of birth and place of residence of the elector, as well as the township or county from whence the elector had removed—in the event of a removal—and the full name by which the voter is known.

The registration books are to be open for inspection and challenge on the second Saturday preceding the election. Section 2681 is amended to read: Upon the request of any elector the registrar shall require an applicant (for registration) to prove his identity, or age and residence by such testimony under oath as may be satisfactory to the registrar. The registrar shall record the name, age, occupation, place of birth and place of residence of elector, and the name of the township or county from which the elector has removed—also the date of the registration, in the appropriate column of the registration book. Section 2682 is amended so that the registrar is to put on his book on the day of election any becoming of age since the books were closed, provided he be found otherwise entitled to vote. Section 2688 is amended as follows: Each box is to be labelled in plain and distinct Roman letters with the name of the office or offices to be voted for. The majority of the judges of election for the county and State offices may rail off a space or enclosure as a polling place to hold the election for State and county offices. Only one voter shall be allowed to enter at a time and no one but the judges of election shall be allowed to speak to him or interfere with him while casting his vote, which shall be put in the proper box or boxes by the voter himself, and by the judges at the request of the voter. A similar but separate polling place may be railled off for Congressional and Presidential elections. In such event the registrar shall appoint a deputy registrar for that separate polling place, to whom shall be furnished the names of all persons entitled to vote, and the judges or inspectors of election for that polling place, who shall be of different political parties. The registrar and judges so appointed shall be sworn, &c. But if the judges of election do not see fit to adopt this plan the old regulations are to be observed.

## McClammy Says "Follow Me."

Maj. McClammy, one of the retired Congressmen, takes his defeat gracefully. In a card to his friends he says: "It is no time for regret. The success of the Democratic party and the domination of the white people in North Carolina is paramount to all other considerations. You made a valiant and determined fight to secure my renomination; from the 1st to the 179th ballot you proved to me your devotion, loyalty and confidence. I thank you for it. I deeply, profoundly appreciate it. You are Democrats. Your first and last consideration is Democratic supremacy in North Carolina. Without the asking, you, I know, will support my successor, B. F. Grady, of the noble, true, tried and patriotic county of Duplin. As you have supported me, I ask you to follow me in the coming campaign."

## Some North State Notes.

D. Hadley & Co. will shortly build a cotton factory at Siler City.

The cotton men say that if the weather remains clear this week there will be a bale of cotton in Charlotte next Saturday, 16th of August.

Dr. Marion Lomax, of Indiana, who has given property to the Indiana Medical College estimated to be worth \$75,000, is a native of North Carolina, but removed West at an early age. He is now seventy-seven years of age.

The Asheville Citizen says that it is stated that Col. Frank Coxo will open a bank at Asheville with a capital of \$100,000 the object of

which will be to loan money, especially to farmers, at the legal rate of interest. Col. Coxo is a candidate for Congress.

The Battery Park Hotel is to be improved at a cost of \$100,000. Philadelphia architects have the plans in hand and will do the work this fall. This will make the Battery Park the finest resort hotel in the country with the exception of the Ponce-de-Leon of Florida.

The Chronicle says the first old soldier has applied for admission to the Soldiers' Home. He is Mr. B. F. Taylor, of Rockingham. He belonged to company G, 14th N. C. regiment. He had no home—went to Durham and President Carr provided him with transportation to Raleigh. Mr. Strouche says that he will be provided for.

Raleigh News and Observer: News has just been received here of the burning of Rutherford College near Connelly's Springs at 2 o'clock this morning. It is supposed to have caught from one of the society hall. Nothing saved. Loss in the library alone is estimated at \$5,000. No insurance. The school will continue and the buildings will be replaced at an early day.

## Breckinridge in Congress.

"Gentlemen of the North, why shall we not come together? why can we not lay aside these suspicions? You cannot take your rotten boroughs from the South; you cannot hold power by mercenaries put at the polls; you cannot control this House by the use of the army; you cannot keep political power by debauching the ballot box or by buying votes; you cannot make the country one by turning out members who are elected by the people and seating the non-elected by your votes. What you can do is this. You can add the people of the South to build up that country; you can help us dig our mines, bridge our rivers, tunnel our mountains, endow our schools, make our colleges prosperous, erect our churches, keep ourselves in the line of progressive march, so that your sons may come and live among us, buy our lands, enjoy the salubrity of our climate throw in their lot with ours, intermarry in our families, so that while there will still be a North and a South, it will be a loving and rich North; a prosperous and patriotic South. That is what we Democrats, who on this side of the chamber; protest against your rules, desire to have done by the people who are behind you at home. Is it possible that it can be done? I appeal to the Massachusetts of Plymouth; I appeal to the Western reserve, settled by men who came from New England; I appeal to living soldiers who met us in battle array; I appeal to Christians who kneel with us at the same altar; I appeal to the brave men who recognize sincerity and bravery. Behind you I appeal to the living people of the North. Give us your confidence; we will deserve it, we do deserve it and he who says otherwise does not know us or does not speak truth of us. [Applause.]

I have been betrayed into these remarks. I had no purpose of making this speech to day. I hope that it has been on my part free from any other bitterness than the bitterness that soars unconsciously and causes brave and frank men from being misunderstood. I have no interest in the future that is not bound up with the best interests of my country. I am too old to have ambitions, if I ever had them; and by reason of my service in the Confederate army I know full well that whatever ambition I might have is bonDED by service in this House. I do not know how long that service may continue, for claims that poverty put upon men may take me out of this House. I speak today in the sight of God and the body of those people who have known me at home since I was a little boy, when I say, from the fullness of my heart there is no reason why the North and South should be apart; there is every reason why the brave and true men of both sections should believe in each other [Loud applause on the Democratic side.]

## VANCE'S SENSIBLE AND FUNNY SPEECH.

The tariff bill was then taken up and the question being on Mr. Butler's amendment to reduce the duty on cotton ties to 85 per cent. ad valorem.

Mr. Vance made an amusing speech in ridicule of the claim that farmers derived any benefit from the tariff. The manufacturer of woolen goods, he said, who got 75 per cent protection on his goods sold to the farmer. "If you give me 75 per cent protection on my wool goods against English and French, I will give you 25 cents per bushel protection on your wheat and 10 cents per bushel protection on your corn against England, that does not grow a bushel of corn and does not grow one-fifth of the wheat that her people eat." One got cash and the other promises. The cash was the "short run" and the promise was the "long run." Whenever the manufacturer is tired of reaping the benefit of the bargain on his side he agreed to let the farmer get his "innings." So far, the manufacturer had proved remarkably long winded; he had not shown the slightest evidence of being tired. The nature of the bargain between the farmers and manufacturers was well illustrated by the offer of one urchin to another, "Jim if you give me a bite of your big red apple, I'll show you my sore toe." (Laughter.)

If the Senators insisted on trilling the existing tax on cotton ties, might not, (he asked) when some of them were on hustings talking about protection to American labor, some man in the audience say with great propriety: "That is a lie, you know that you are not for protecting all American labor; for seven million bales of cotton are oppressed when prepared for the foreign market by a tax three times higher than that imposed on many other articles."

He confessed that he hated to see a new industry rise in this country, because it was sure to be a pauper saddled on the treasury.

Mr. Hoar inquired whether that feeling applied to industries already existing.

Mr. Vance replied that it did not. He hoped to see before he died the American manufacturers flourish, just as the American agriculturists flourished. "Prophets and kings desired it long, but died without the sight." He hoped to see the American manufacturers flourish by the sweat of their brows and by their own honest industry instead of by the sweat of the brows of his people and by their honest industry. Every time that a new mine was discovered or a new industry was established, it was immediately foisted on the public treasury, and now for fear lest there might come "a King who knew not Joseph," in other words, a Democratic majority, which did know the people, it had been thought necessary to provide by a last will and testament of the Republican Congress for such paupers as might hereafter be born in lawful wedlock to that community, or in unlawful wedlock either. So there was to be an opening made for some manufacturer of ties to be established, and it was said to be the duty of Senators not to provide for the infant when it came. Who (he asked) was to be the recipient of taxation on ties before that infant was born and baptized?

There was no way (he declared) in which the proposed increase of duty on ties could be looked at that was defensible, not a single solitary one. The most deserving (because most useful in a commercial point of view) of all the agricultural products of the United States was taxed to death in all processes of its growth and production, and was then taxed (farewell shot) as the bale left the gin house 100 per cent on ties that enveloped it, and this not for the benefit of the American manufacturers of cotton ties, for there were none, and not for the benefit of the treasury, (for the bill was one to reduce revenue,) but out of pure "cussedness," and because the Republican party got so used to taxing things that they could not stop.