PRICES OF COTTON

Under Democratic and Republican Administrations

Cotton Averaged ¾ a Cent a Pound Higher During Cleveland's Entire Term Than Under McKinley's Entire Term. What Will It Go To Under the Roosevelt Panic?

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Just before this issue was put to press an inquiry was wired Hon. Josephus Daniels, National Committeeman from North Carolina, and Chairman of Publicity Bureau of National Committee, who has been at Democratic Headquarters in New York for the last ten days. Mr. Daniels, from that vantage ground of observation and intimate knowledge, wired:

"Predict that Bryan will carry New York, Indiana and Ohio, and enough other States to give him the majority in the Electoral College. The attempt to buy and intimidate this year will not succeed. Threat of hard times cannot be effective after Republican panic, and the attempt of the trusts to buy the election can not succeed again."

BRYAN TO THE FARMERS

The Republican speakers are now trying to practice the same deception on the farmer that they practiced on the laboring man. It is the "full barn basket" now. The spell binders tell of big crops and high prices, and ask that the Republican party be given credit for it. Does the Republican party hold the cloud in its hands? Does it scatter the rains in due season? Does it furnish the sunshine and the fertile soil? It is sacrilege for those Republican leaders to acclaim a credit that belongs to a gracious heavenly Father.

Is Republican legislation responsible for the price of farm products? In Canada farm products are as high, and there is no Republican party in Canada. In England farm products are as high, and they have neither a Republican party nor a high tariff there.

What has the Republican party done for the benefit of the farmer? Not one thing. But it has permitted the farmer to be afflicted by "known abuses" that have grown up under Republican rule—the abuses that the Republican leaders refused to remedy.

The farmer has suffered from the extortion of the trusts; he has suffered from the burden of high tariff; he has sufered from the insecurity of his deposits, and he shares in the evils that follow from the growing estrangement between labor and capital. Extravagance in Federal appropriations lessens his income and he finds himself unnecessarily taxed to support a colonial policy in the Orient.

The farmers believe in the rule of the people, and this has been prevented by the Republican leaders; the farmers believe in the election of Senators by popular vote; and this proposition was defeated in the Republican convention; the farmers believe in honest elections, as well as in honest government, and they know that the Republican convention rejected the publicity plank. Mr. Taft underestimates the intelligence of the farmers of the West, when he asks them to accept the Republican record of the last eleven years as evidence of the willingness of the Republican party to do justice to those who till the soil.

The Republican party in North Carolina has no more of character in it in 1908, under the leadership of Spencer Adams than it had in 1898 when "the rape extenuating Judge" was delivering stump speeches from the bench. The addition of Charles French Toms and Iredell Meares has not perceptibly increased the general average.

"Taft—the moon which reflects the light of the Roosevelt Sun."—John Sharpe Williams.

BRYAN ADVANCE AGE OF PROSPERITY

Remedies Which the Democratic Party Offers to the Restoration of Confidence and Quietude and an Even, Equitable Prosperity. The Roosevelt Panic Measures Republican Failure

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"The Democratic party is absolutely necessary to restore prosperity. The Republican party has had its chance and it has failed. We are now in the midst of a depression for which natural conditions furnish no excuse. Artificial conditions are responsible for the present business prostration and those artificial conditions originate in Republican policies. The business failures for the nine months ending on September 30 were 11,913 in number, and the liabilities amounted to $179,000,000. It meant that if the assets are worth, in fact, the amount at which they are placed, there will still be a loss of $56,000,000 to account for.

"This tremendous loss comes at a time when crops are reasonably good and when nature has not withheld her bounty. It comes when the Republicans are in complete control. They have a President whom they endorse in their platform, a Senate completely in the hands of the Republican party and a Republican House of Representatives dominated by a despotic Speaker. We can assume, therefore, that they have done everything they could do consistently under their policies to prevent a panic, and yet the panic is here. It comes too, when we have a tariff so high that even the Republicans promise unequivocally to revise it immediately, and Mr. Taft has ventured the opinion that the revision will probably be downward. What does it promise to do for the protection of the public? What policies has it that look to a restoration of prosperity?

A member of the British cabinet said recently in a speech that the exports of cotton goods from Lancashire had increased eleven per cent over last year, and he declared that the cotton exports of the United States had fallen off forty-five per cent in the same period. If this is true, how will the protectionists explain it?

"The Republican party cannot escape from its record. It is important to protect the public, because its policies have for their object not the advancement of the general welfare but the enrichment of a relatively small number of the people at the expense of the rest of the people. If we are to have prosperity, we must restore independence in industry. The Republican party does not promise this. On the contrary, it pledges itself to a continuation of the policies under which trusts have grown and fattened at the expense of the public.

The Democratic party does promise to prevent the creation of private monopolies. To have prosperity we must have harmonious co-operation between labor and capital. The Republican party does not promise this. On the contrary it promises to continue the policies which estranged labor and capital, and have made labor troubles acute. The Democratic party promises justice between labor and capital, and a reformation of those relationships between employer and employed.

Statistics compiled by Dunn's Commercial Agency show that wages have increased 19 per cent during the operations of the Republican Dingley tariff law. Statistics compiled by the same authority show that living expenses have increased in the same time forty-nine per cent. No wonder the "dinner pail" was but scantily filled before the Roosevelt panic knocked the bottom out of it. How can you support an administration that has given you 19 per cent of prosperity to carry 49 per cent of burden?

Some day the sober sense of the people will awake to the fact that a wall of protection around the country was effectually a block to American manufacturers from marketing their products in foreign countries as it is against foreign manufacturers reaching our markets. To be sure there is no exact tax on exports. No one would stand for that. We all recognize the necessity for finding foreign markets for the surplus of our manufactures. But the wall of protection under which the trusts have organized olds at every turn to the expense of the manufacture and thus handicaps the American manufacturer in his efforts to get a fair share of the business in the world's markets quite as effectually as would a tax on exports.

Mr. Farmer: Is the production of your cotton, the great staple crop of the South, you are taxed at every turn to a protective tariff so high that even the Republicans admit the need of revision, but the price of your crop is fixed in the markets of the world, where protective tariffs cannot possibly affect it. Haven't you paid enough of tribute to the trusts?

"One Republican friend may be confident that every vote cast will be honestly counted as cast, but so far as carrying the election in North Carolina is concerned, they had as well put their ballots in the rural free delivery box."—W. W. Kitchin.

"You can't argy again a success," and reduced passenger fares in North Carolina have been so completely successful that it is shown by sworn reports of railroad officials that railroad earnings from passenger fares have been greatly increased under the low rates, which are at the same time saving to the people of the State a hundred thousand dollars a month.

If it were possible to draw a practical tariff bill so equitable in its terms that it would benefit every American citizen exactly alike its effect upon one would correspond exactly to the benefit which the father conferred on his son by giving him a penny to go to bed without any supper and then took it back from him after he had gone to sleep. If its benefits were conferred with exact equality then there would be no benefits. There is no sleight of hand method by which the government can put a dollar into the treasury of the steel trust which it has not earned without taking it out of the pocket of some one else. It is the very inequalities of protection which give it strength. Those who get millions more than their share out of it contribute of their unequal gains to keep in power the party which gives it to them. Is it any wonder the Republicans are afraid to let the people know before their ballots are cast from whom they are getting the money to buy the election, and in what amounts they are getting it?

BRYAN'S SEPARATOR SPEECH

The Best Hit of the Campaign. Are the Cows to Go Dry for Four Years if Bryan is Elected? The Bryan Scare "Bluff" of One Manufacturer is Called by Another Who Tells Employees of the Intimidator, "Come Over to My Factory and Get Work if Bryan is Elected."

In one of his speeches in Missouri last Saturday Mr. Bryan referred to an item that appeared in the papers that morning regarding a threat made by a Pennsylvania manufacturer of cream separators. Mr. Bryan said:

"A press dispatch announces this morning that a Pennsylvania manufacturer of cream separators has given notice to his employes that the factory will close down for an extended period if I am elected. This is the most discouraging threat that I have yet read. I had supposed that the cows would go on giving milk under a Democratic administration as well as under a Republican administration, but if as a result of my election the cows are going to dry up in November and not become fresh again for four years, it will really be a serious matter. There must be some mistake about this separator business. The man must be manufacturing the separator that the Republican party has been using for it has been using a separator that has separated the cream from the milk and it has given the cream to the monopolies and the skimmed milk to the rest of the people. That kind of a separator will no longer be used and those who manufacture it may find their occupation gone, but for the rest of the people it will be a most day, a day of great rejoicing."

These kind of threats fall flat of their own weight. In the year 1896 factories with the dinner pails already but scantily filled, if not empty, are not to be intimidated this year. Business, under the operations of this Republican panic, is coming more and more to view Mr. Bryan as the harbinger of good times and a return to sound and enduring principles.

In the particular case referred to above the threat becomes a boomerang when challenged by a rival manufacturer as follows:

Waterloo, Iowa, October 11, 1908.

Norman E. Mack, Chairman Democratic National Committee, Chicago, Illinois.

Dear Sir:—I have seen the threat of the Sharples Separator Company to close down their shops in the event of Mr. Bryan's election. We, as the largest manufacturers of cream separators in the United States, will agree, in the event of the election of Mr. Bryan and the threat of the Sharples Company being put into effect, to take the men into our employ. In view of the fact that the finished product of the steel trust is the raw material of a separator factory and under the present tariff the steel trust is permitted to charge us 50 per cent more, and does charge us 50 per cent more than we could purchase in the world's market, the Sharples Company must be talking as shareholders in the United States Steel Corporation rather than as separator manufacturers.

Yours truly,
TO A DAIRY SEPARATOR CO.,
By W. M. Marsh, President.

GUARANTEED BANKS

The Democratic Plan for Securing Bank Depositors. A Simple, Practical Method That Will Secure the Depositor, Establish Confidence, Prevent Panics and Keep Money in Circulation.

The following presentation of the guarantee of bank deposits was prepared by Col. F. P. Arendell, who spent some time in Oklahoma, where the plan is now in successful operation. He has investigated and seen the beneficent effects of its operations, and presents its advantages and answers its opponents simply, clearly and forcefully:

The Democratic party in its platform proposes a safe, sound, simple and economical method of guaranteeing the bank deposits of the great mass of individual depositors without whose money the banking business of this country could not survive for a single day. It is a practicable, feasible business proposition, the principle of which is being applied every day to almost every phase of business and commercial life. A co-operative plan based on common sense, without frills or necessary friction, a plan that has riveted the attention and won the support of thousands and hundreds of thousands of the brainiest and most prominent men of all parties, and all sections of the country, who realize the fact that there is a growing demand for some practical and effective method, the provisions of which will furnish security to the people who furnish nine-tenths of the money upon which the banks of the country do business.

The plan proposed by Mr. Bryan and embraced in the Denver platform is simple, sensible, sound.

It provides for a guarantee fund to be raised by a small tax on bank deposits, to be paid by the banks and held in the national treasury, and to be used only for reimbursing the depositors in case a bank should fail—or a bank official should squander the depositor's money.

That's all there is in it. It simply proposes to guarantee the depositor's money, and if carried into effect it will do it.

Should the individual depositor be protected? Why not? And why should the banker be the only person and the bank the only institution that demand the use of the people's money without security?

If the National Government wants money, and it frequently does, it will give to the man who furnishes the money United States bonds bearing interest as security. Not even the government asks for the people's money without security. If a railroad company wants your money it will give you interest bearing bonds secured by a mortgage on the railroad. If a cotton mill company wants your money it will give you a mortgage on its mill. If an individual wants your money he will give you as security a mortgage on his home with his wife's signature attached, and if he don't pay you back principal and interest, the law provides that you may sell the home and apply the proceeds to the payment of the debt. And when you come to think about it who else beside the individual depositor connected with our banking system are not protected or insured.

Ask the president of the bank if the bank building, the furniture and even the plate glass windows are insured, and if he is a prudent man he will tell you yes. Ask him if the bank officials are required to furnish security for the faithful performance of their duty and he will tell you that each one of them is required to furnish good and sufficient bonds for this purpose. Nor is this requirement regarded as a reflection upon the banker's character or ability. Ask him if the United States government or the State of North Carolina exacts security for the deposits they carry in his bank and he will tell you yes. Ask him if he keeps his own life insured and he will most likely tell you yes. And many of them will tell you that they carry burglary insurance and you would naturally conclude that everything and everybody around that bank was protected and insured. But if you will ask him "who furnishes the money upon which the bank does business and makes its profits" he will tell you that nine-tenths of it is furnished by the individual depositors. Then ask him if these individual depositors are secured and he will say oh, no, they are not insured; they get no security or guarantee.

Is that fair? Is it the correct principle. Is it the wisest policy? Mr. Bryan says no, the Democratic party says no. Every panic that happens—every money scare that occurs—every frightened dollar that's in hiding; every uneasy depositor—they all, in acclaim that is loud and growing louder, say that it is neither a correct principle or a wise policy. Every clearing house certificate and every cashier's check that went out upon the financial flurry a year ago was a warning that neither the principle or the policy is safe, sound or fair. Every declaration on the part of Mr. Taft or any of the Republican leaders in favor of postal savings bank or other government method of currency concentration is a warning to business men, financiers and the people everywhere that this diseased spot in our financial system must have safe and effective treatment, if a steady flow of our currency into Wall street and other money centres is to be averted. And what's the matter with the method proposed by the Democratic party? It is practically the same co-operative principle that the insurance company adopts to enable it to pay the loss sustained by the burning of the bank building, or the death of the banker whose life is insured. It's the same principle upon which the State raises a fund for the building of schools and educating the children, weak and strong alike without discrimination. Do away with this principle of taxing the strong for the benefit of the weak and you would destroy our system of government, both State and national.

But Mr. Taft says it is a wild-cat proposition. He did not say that until he got close to New York. Out in Kansas and the Dakotas, where his party has adopted the plan in their State platforms, he said nothing about it being a wild-cat proposition. Out in Oklahoma, where the plan is in successful operation and almost universally endorsed by his own party and where only one out of five hundred and twenty banks have failed since the plan went into operation, he would not think of saying anything about it being a wild-cat proposition. If he did the first banker he met would tell him that between the dates of February 12 and July 25 the individual deposits in the secured banks in Oklahoma increased more than $4,000,000 while there was a decrease in the unsecured banks of more than a million dollars. This Oklahoma banker, whether Democrat or Republican, would tell him that between the dates of July 25, and October 6, of this year, just 70 days, notwithstanding the continuance of the Republican panic the individual deposits in the protected banks in Oklahoma increased over three million eight hundred thousand dollars. These Oklahoma bankers, merchants, coal miners and men of all dealings would tell him that there were no frightened dollars or even dimes in Oklahoma and that instead of the money flowing out of Oklahoma into the money centers, that it is rapidly flowing into Oklahoma to secure the protection furnished by a plan which Mr. Taft says—when he gets near Washington or New York—is a wildcat scheme. But Mr. Taft and some of his sympathizers say that the plan would invite into the banking business unreliable, unsafe and wildcat banks and bankers, which is equivalent to saying that the national and State administrations are going to have no more sense than to go into the business of chartering, legalizing and turning loose upon the public a lot of wild, unreliable and irresponsible banks and bankers. Mr. Taft and his party if they are kept in power, might do this, but Mr. Bryan and his party never would.

F. P. ARENDELL.