PRICES OF COTTON

Under Democratic and Republican Administrations

Cotton Averaged 3/4 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?

has put the whole country in a frame lowest was 7 8-16.
It will thus be cruth of history in its bearing upon reach relation of national administrations to good times and hard times, ministrations to good times and hard times, during wonderful, if belated, vindication of land and the beautiful transfer.

It has been abundantly proven, and land's s not denied, that all the panics in 8 2-3 our history since the war have come of M cept the one of 1893, and it has been In 1894. sell established that this one had its land's well established that this one had its lead to the cents per pound. The second beginning under Harrison's adminis-

to feel the effects of this present Roosevelt panic; but, with the price of cotton tumbling to near 8 cents, in storm-smitten, short-crop year, at McKiniey's a storm-smitten, snort-crop year, at-fecting most seriously the farming interests of the South, it should pre-pare the farmers of the South to give careful consideration to the facts of history as to the relation of national administration cotton averaged 3 1-48 McKinley's administration cotton averaged 3 1-48 weekinley's administration cotton averaged 3 1-48 administration of national averaged 914 cents per pound.

ander McKinley's administration which is given below, and these prices should be read and considered in the light of the fact that the price of cotton cannot possibly be affected by a protective fariff, as the price is fixed in the protective fariff, as the price is fixed in the protective fariff, as the price is fixed in the protective fariff, as the price is fixed in the protective fariff, as the price is fixed in the price of the world while the prices referred to work the prices. in the markets of the world, while the cost of producing cotton has been very largely increased by the exactions of a high tariff and the robberies of than the New York prices. tariff-created and Roosevelt-protected I trust that these figures may be of

thority, are as follows:

Wilson, N. C., Oct. 15, 1908.

Republican-Roosevelt panic In 1966 the highest price was 11, the thus be seen that cotton

its lowest price during the 88 and 1899 of McKinley's ad-ion. Taking the average price McKinley, we find that for 1893, the first year of Cleveents per pound. The first year of McKinley's administration cotton

6 15-16 cents per pond. the second year of Clevedministration, cotton averaged on averaged 5 15-16 cents per pound. The third year of Cleveland's ad-

It will thus be seen that cotton

For of the South.

Hon. F. A. Woodard, of Wilson, N. averaged during Cleveland's administration 7 6-7 cents per pound, and Chas furnished the compilation of prices of cotton under Cleveland's and under McKinley's administration 7-16 cents per pound, and the decimal of the compilation of

The prices referred to were New

some service to you. They are accu-The figures compiled by Mr. Wood-ard, from the highest statistical au-doubt. They are collected from a publication issued in 1907, made by Alfred Shepperson, recognized as one of the most accurate cotton statisti-Upon examining the prices of cotton from the years 1893 to 1900, inclusive, I find that the New York pri-

chistope, I find that the New York prices for these years cover the administrations of Cleveland and McKinley. Cleveland was inaugurated March 1, 1893. The highest price reached by cotton during the year was 9 15-16 cents per pound; the lowest price was 7 14 cents per pound. In 1894 the highest price was 8 5-10, the lowest was 5 9-16. In 1895 the highest price was 8 7, the lowest was 5 9-16. In 1896 the highest price was 8 7, the lowest was 7 1-16.

McKinley was inaugurated March 1, 1897. The highest price reached 5, 16, 17, 1898 the highest price was 6 9-16, the lowest was 5 5-16. In 1899 the highest price at which cotton was sold was in 1898, 6 9-16 per pound, and in 1899 the highest price at which cotton sold was 7 13-16 cents.



- alabatata servation and intimate knowledge, wired:

not succeed again."

Statistics compiled by Dunn's Com-

mercial Agency show that wages have

increased 19 per cent during the op-erations of the Republican Dingley tariff law. Statistics compiled by the same authority show that living ex-penses have increased in the same

time forty-nine per cent. No wonder the "dinner pail" was but scantily fill-

ed 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

Some day the sober sense of the le will awake to the fact that a

wall of protection around the country is as effectually a block to American

manufacturers from marketing their

products in foreign countries as it is against foreign manufacturers reach-

ing our markets. To be sure there is

no exact tax on exports. No one would stand for that. We all recog-nize the necessity for finding foreign

markets for the surplus of our manufactures. But the wall of protection

under which the trusts have organized

adds at every turn to the expense of the manufacture and thus handicaps

the American manufacturer in his ef-

forts to get a fair share of the business in the world's markets quite as

efficetually as would a tax on exports.

Mr. Farmer: In the production of

your cotton, the great staple crop of

the South, you are taxed at every

turn by 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 possi-

bly affect it. Haven't you paid enough

"Our Republican friends may be

confident that every vote cast will be honestly counted as cast, but as far

as carrying the election in North Caro-

hina is concerned, they had as well put their ballots in the rural free delivery box."—W. W. Kitchin.

"You can't argy agin a success," and reduced passenger fares in North

Carolina have been so completely suc-

cessful 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 sav-

ing to the people of the State a hun-

of tribute to the trusts?

to carry 49 per cent of burden?

Just before this issue was put to press an inquiry was wired Hon. Josephus Daniels, National Committeeman from North Carolina, and Chairman of Publici ty Bureau of National Committee, who has been at it in 1908, under the leadership of Democratic Headquarters in New York for the last ten days. Mr. Daniels, from that vantage ground of ob-

"Predict that Bryan will carry New York, India na and Ohio, and enough other States to give him the French Toms and Iredell Meares has not perceptibly increased the general majority in the Electoral College. The attempt to buy and intimidate this year will not succeed. Threat of average. hard times cannot be effective after Republican pani c, and the attempt of the trusts to buy the election can

BRYAN TO

The Republican speakers are The Republican speakers are now trying so 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 these Republican leaders to acclaim a credit that belongs to a generous heavenly

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 there is no Republican party nor a high tariff

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 lead.

ers 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 estrange. ment between labor and capital. Ex-travagance 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 prevent-ed 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 spencer Adams than it had in 1898 when "the rape extenuating Judge" was delivering stump speeches from

"Taft—the moon which reflects the light of the Roosevelt Sun,"—John

BRYAN ADVANCE AGENT OF PROSPERITY

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

The effort of the Republicans to employe,

midst of a depression for which nat- be given na d in Republican policies. The but ness failures for the nine months Republican d to \$179,000,000. It meant that if by electi ne assets are worth, in fact, the mount at which they are placed. here will still be a loss of \$56,000,000

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 culogize in their platform, a Senate completely in the hands of the Republican party and a Republican House of Represen-tatives dominated by a despotic Speaker. We can assume, therefore, that they have done everything they ould do consistently under their poli-What does it promise to do for the protection of the public? What policies has it that look to a restoration of prosperity?

had fallen off forty-five per cent in the same period. If this is true, how etectionists explain it?

The Republican party cannot escape from its record. It is important to pretect the public, because its polito pretect the public, because its policies have for their object not the advancement of the general welfare but the enginement 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 On the contrary, it pledges itself to a continuation of the policies under which trusts have grown and fattened at the expease 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. ublican party does not promise this. contrary it promises to conlabor and capital, and have made labor troubles acute. The Democratic party promises justice between labor and capital and a restoration of peace and friendship between employer and

create a Bryan scare have not only fallen flat, but Mr. Bryan is taking tect the depositors and thus induce them to take their money out of hidthe wind from their sails by pointing them to take their money out of the wind from their sails by pointing and restore it to the channels of out the necessity of remedies and pol- trade. The Republican party does icies advocated only by the Democrats tor the restoration of confidence and the return of prosperity:

The Democratic party does. The Democratic party promises legislative depositors. The Democratic party promises legislative depositors. The Democratic party promises legislative depositors. "The Democratic party is absolutely tion which will insure depositors. The necessary to restore prosperity. The man who puts his money in a bank Republican party has had its chance and it has failed. We are now in the at any time, and this security would by the banks, because the ural conditions furnish no excuse.

Artificial conditions are responsible for the present business prostration prosperity we make their money out of their depositors. If we are going to have prosperity we make their money out of their prosperity. to the present business prostration prosperity we must have a reduction and those artificial conditions origiis extortionate. Even the leaders are forced to adone big on September 30 were 11,943 mit this, and yet they are deliberately a number, and the liabilities amount- planning to prevent any real revision by electing a stand-pat Congress, while the Republican candidate is talking about revision, without giving any assurance that revision will mean reduction. If the Republi-wins, it will not revise the a materia he interest of consumer and is that the present agitation must conti

nue for four years longer. "Do the business men want busiwant an extension of this agitation? Do they want business to be unsettled by four years of discussion over tariff rates? If the Democratic party wins there will be an immediate reduction f the tariff which will satisfy the public demand and remove the tariff cles to present a panic, and yet the question from politics for a number i panic is here. It comes, too, when we have a tariff so high that even the A Democratic victory means Republicans promise unequivocally to ple, a prosperity that will be permarevise it immediately, and Mr. Taft nent. It means the remedying of has ventured the opinion that the re-vision will probably be downward. abuses are remedied, the more easily can the remedy be applied."

If it were possible to draw a prac-tical tariff bill so equitable in its terms that it would benefit every American A member of the British cabinet said recently in a speech that the experts of cotton goods from Lancashire citizen exactly alike its effect upon one would correspond exactly to the last year, and he declared that the rotton exports of the United States his son by giving him a penny to go to bed without any supper and then 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 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 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 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 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 The man may 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 m nopolies 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 glad day, a day of great rejoicing.

These kind of threats fall flat of their own weight in the year 1908. Laborers, with the dinner pails already but scantitly filled, if not empty, are not to be intimidated this year. Business, under the paralysis 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 14, 1908. Norman E. Mack, Chairman Democratic National Committee, Chi-

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 Sharpes 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 Sharpes Company must be talking as shareholders in the United States Steel Corporation rather than as separator manufacturers.

IOWA 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 plan is now in successful operation. no security or guarantee. He has investigated and seen the beneficent effects of its operations, and forcefully:

The Democratic party in its plata single day. It is a practicable, feasible business proposition, the principlan based on common sense, without 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 pracitical and effective which the banks of the country do

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 re-imbursing 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

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. 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 in-terest, 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 ell 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 pur-Nor is this requirement regarded as a reflection upon the banker's character or ability. Ask him it the third the deposits they carry in his bank banks and bankers, which is equivolent to saying that the national amount of the third third the 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 would naturally conclude that everything and everybody around that bank was protected and insured. But if you will ask be who furnishes the business and bankers. Mr. Taft and his party if they are kept in power, money upon which bank does

The following presentation of the guarantee of bank deposits was prepared by Col. F. B. Arendell, who positors are secured and he will say spent some time in Oklahoma, where oh, no, they are not insured; they get

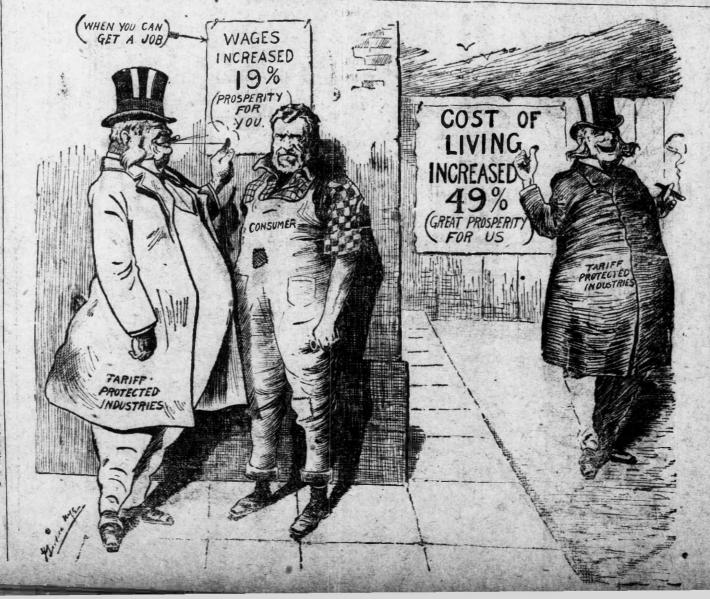
Is that fair? Is it the correct principle. Is it the wisest policy? Mr. presents its advantages and answers Bryan says no, the Democratic party its opponents simply, clearly and says no. Every panic that happensevery money scare that occurs—every frightened dollar that's in hiding; form proposes a safe, sound, simple and economical method of guaranteeing the bank deposits of the great louder, say that it is neither a correct mass of individual depositors without principle or a wise policy. Every whose money, the banking business clearing house certificate and every of this country could not survive for cashier's check that went out upon the financial flurry a year ago was a warning that neither the principle or ple of which is being applied every the policy is safe, sound or fair, day to almost every phase of business Every declaration on the part of Mr. and commercial life. A co-operative Taft or any of the Republican leaders in favor of postal savings bank or frills or necessary friction, a plan that 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. method, the provisions of which will And what's the matter with the furnish security to the people who furnethod proposed by the Democratic party? It is practically the same co-operative principle that the insurance company adopts to enable i to pay the loss sustained by the burn ing of the bank building, or the of the banker whose life is insure It's the same principle upon which the State raises a fund for the build-

ing 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.

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?

But Mr. Taft says it is a wild-cat proposition. He did not say that until he got close to New York. Out in party has adopted the plan in 42 in the party has adopted the plan in 42 in the proposition. Out in Oklahoma, where the plan is in successful operation and almo universally endorsed by his own part and where only one out of five hun dred 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 ind vidual 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 million dollars. This Oklahoma bar er, whether Democrat or

publican, would tell him that between the dates of July 25, and October of this year, just 70 days, notween standing the continuance of the publican panic the individual der in the protected banks in Oklah increased over three million eight I dred thousand dollars. These O homa bankers, merchants, coal mi and men of all dealings would tell that there were no frightened do or even dimes in Oklahoma and instead of the money flowing out Oklahoma into the money centers, it is rapidly flowing into Oklahoma secure the protection furnished by plan which Mr. Taft says—when sets near Washington or New York a wildcat scheme. But Mr. Taft some of his sympathizers say that the plan would invite into the banking business unreliable, unsafe and wildcal



cago, Illinois.