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THE CAUCASIAN

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THE CAUCASIAN.

PURE DEMOCRACY AND WHITE SUPREMACY.

VOL. XI. CLINTON, N. C., NOVEMBER 17, 1892. No. 6

IF YOU WOULD KNOW

To communicate with about ten thousand of the best country people in this section of North Carolina, then do it through the columns of THE CAUCASIAN. No other paper in the Third Congressional District has as large a circulation.

BRIEF OPINIONS.

How green would a man have to be to believe that millionaires would support parties that makes the tariff the leading issue unless they got the big end of the bargain.—*Ex.*

The little fire that has been so long smouldering at Homestead and other manufacturing and mining centers is not extinguished. And it never will be until the people adopt a system by which millionaires can be prevented from robbing their employes.—Topeka *Advocate.*

This thing of answering argument with eggs is one of the good old conservative ways in Kansas and Kansas and Georgia, one of the ways to keep up the credit and good name of the State. By the way did you ever hear of a public meeting being disturbed by People's party men, or even boys of that persuasion?—Kansas People's Party.

Bob Ingersoll is reported to have said: "I believe in protecting what are called infant" industries, but after these infants' get to be six feet high and wear No. 12 boots it is about time to stop rocking the cradle, especially if the infant tells you if you stop rocking he will get out of the cradle and kick your head off" —*National Watchman.*

Freedom of speech is denied to an American in the capital of Georgia. What kind of Democracy is this? It is an insult to every wealth producer who paid his taxes to build the capital. Our country people have been denied the use of the capital to hear their own man speak. Their representatives have been insulted in their own house—not allowed to speak in their own building.—*Southern Alliance Farmer.*

The postal system pays the railroads $325.50 for hauling a mail car from New York to San Francisco. This car would easily seat sixty people, which would be a little over five dollars a passenger across the continent! This shows some of the things the future has in store for people when they begin to think what the ballot box is really for.—Pomeroy's Advance Thought.

Corporations never die, have neither souls or conscience, regard not God or man, are but multiplied aggregates of brains, employ the best talent to give them the right of way over all business and mankind, ride rough shod over all private business establishments, control all legislation, dictate the policy of both the old parties and disregard all law by controlling the courts, thereby securing decisions that nullify all law.—*Ruralist.*

Humanity has been threatened through hundreds of centuries by pestilence costing millions of victims. Science has enabled us to trace the origin of pestilence, and it gave us the means to prevent and stamp it out. But as humanity is organized upon the foolish plan of individualism, we continue falling the prey to cholera and other terrible foes to human life. Individualism must go, or humanity will perish! Universal brotherhood, scientifically organized, is our own salvation. Away with the idiocy of the past! Give us the commonwealth of the universal republic of labor and fraternal reciprocity!—Journal of the Knights of Labor.

Switzerland is the model republic of the world. Fifty years ago she faced the problems confronting the poor of the United States to-day. Her patriots were equal to the emergency, and established a government bank. The public credit was printed on notes, and these notes were loaned to the farmers on mortgages running thirty years at 3½ per cent interest, the borrower to pay one-thirtieth of the principal back annually. The old mortgages were taken up. Prosperity smiled upon the people. Shylock was banished; usury impossible, and the little nation went upward and onward to its happy destiny.—National *Economist.*

It is simply monstrous that capitalists are allowed to use convict labor; so monstrous that no self-respecting community could possibly tolerate it. Excepting the Russian and German monarchs no men in the world are clothed with greater power than American railway magnates. Things come to a pass where the whole people have to consider what is to be done with the railways. It is impossible to allow the owners to do as they please. There is no solution except the putting forth by the state of its undoubted supreme authority to exercise a rigid control under which the managers shall be quasi-state officials instead of private servants of Goulds and Vanderbilts. —Chicago *Sentinel.*

STATE NEWS.

THE DOINGS OF OUR PEOPLE BRIEFLY AND PLAINLY TOLD.

HAPPENINGS OF THE WEEK CONDENSED.

The Yadkin *News* learns that it is all a mistake about Mr. A. Shugart, of Yadkin county, who was accidentally shot by his sweetheart, being dead. He is improving slowly.

The eleven-year old son of Mr. J. T. Dees was bitten by a mad dog last week. He was taken to Charlotte and the mad stone applied, which stuck to the wound about two hours. —Monroe *Enquirer.*

It is said the Asheville Street Railway Company's force is contemplating a strike unless they are better paid. It is said also that the company owes several of its employes $400 each.—*Progressive Farmer.*

John Noel, charged with the murder of Ed. Brown, pleaded not guilty before the criminal court last week. The case has been continued until next session of court. The prisoner has been released on $500 bond.—Asheville *Gazette.*

Mr. E. R. Williamson, a book agent of Salem, was knocked from a trestle one mile east of Winston, this morning and was instantly killed. He attempted to cross the trestle in the face of an approaching train.—Charlotte *News.*

Creamery stock is booming since large orders have come for the produce. The goods are to be placed as far South as Birmingham, in Lynchburg, and other remote places. The stockholders are enthused over the the demand for supplies.—Charlotte *Observer.*

A severe loss has befallen Messrs. Hackburn & Willett in the destruction last week of their saw mill, box mill, and fertilizer mill on their farm two and a half miles from the city. The fire caught underneath the mill from a spark. The loss was about $5,000. There was no insurance whatever.—New Berne *Journal.*

The hoisery mills at Scotland Neck and Kinston are receiving more more orders than they can fill, while similar mills are in course of erection at Tarboro and New Berne. The Tarboro cotton mills made a profit of 20 per cent. for the past year, and have just declared a dividend of 8 per cent.—Charlotte *Observer.*

The Goldsboro Cotton Mill will soon start up on its fullest possible running capacity. Mr. L. D. Gully, its new owner, has secured the services of one of the best cotton mill men in the South as its superintendent, and at an early day the machinery will be set going and kept on full running time.—Goldsboro *Argus.*

It is a pretty long tramp from Charlotte to Washington, but either Mr. J. M. Creighton or Mr. Jasper Alexander, will take it after the election. They were talking politics last week and before they had parted they made a bargain. If Cleveland is elected Mr. Creighton is to walk to to Washington. If Harrison wins Mr. Alexander is to take the tramp. —Charlotte *News.*

Fifty masked men went to the jail in Alamance and took therefrom J. S. Seawell, the white man against whom the grand jury has returned a true bill for the murder of J. F. Mathews, a young merchant. Seawell was taken a mile away, a rope placed around his neck, he was strung up, and a confession extorted from him. Then he was taken back to jail.—*Ex.*

Ella, 12 year old daughter of Jno. A. Lyttle, residing on South Main street, while dusting a mantel on on day last week, knocked a box of dynamite caps into exploding the caps, knocking the girl down, breaking window panes and bursting a kettle of water on the stove. Portions of the shells imbedded themselves in the girl's body, inflicting painful, though not dangerous wounds.—Asheville *Democrat.*

About 2 o'clock yesterday afternoon the dead body of Charles fisher Bevan was found in the barn of P. H. Hanes, two miles northwest of the city, by Mrs. Russell, while hunting for eggs. There was a flask of whiskey in his inside pocket and a bullet hole through his right temple. His face was covered with blood, so that it was difficult to identify the body, but from the general description it was supposed to be that of C. F. Beavan, a son of Mr. J. Bevan, Jeweler, of Winston. A son of the latter went to the scene last night and identified the body as that of his brother. It was evidently a case of suicide.—Winston *Call.*

We see that the *Centenary* for October contains a fine portrait of Dr. Kingsbury the talented editor of the Wilmington *Messenger* and also a two column sketch of his life. It is splendidly written and is a deserved tribute to our esteemed contemporary's chief.....Dr. Chas. L. Davis, of Morehead, was arrested last week on the charge of setting the fire which destroyed the fish houses in that place Sunday night. An examination was held before Cicero Davis, J. P., of Beaufort and circumstantial evidence being strong against him he was bound over to court in the sum of $500, which bond was given and he was released. He was arrested on the two charges, embezzlement and arson. On the first he plead "Guilty," on the second Not Guilty," but the examination resulted as we stated at the beginning in his being bound over to the next term of Carteret Superior court. Mr. Davis is a native of Morehead. —Newberne *Journal.*

THE SILVER QUESTION.

FALLACIES OF THE ARGUMENTS AGAINST FREE SILVER EXPOSED.

PLACE GOLD AND SILVER ON AN EQUAL FOOTING.

THE DEMONETIZATION INIQUITY.

BY DEBASING SILVER THE "GOLD BUGS" SEEK TO CONTRACT THE CURRENCY AND INCREASE THE PURCHASING POWER OF GOLD.

Among the various enactments of Congress, instigated by money gatherers at the expense of wealth producers, to increase the value of gold by depreciating the value of other forms of property, and money, and of labor, none was more unjustifiable and iniquitous than the demonetization of silver in 1873. The universal protest against this action was so strong that the use of silver as money was partially restored by the limited coinage act of 1877. The People's party demanded that it be fully restored by free and unlimited coinage. The banks and money interests, on the other hand, are strenuously endeavoring to further restrict the present coinage and if possible secure the entire demonetization of silver.

Speaking on this subject before the Senate, January 19, 1886, Senator Teller, Ex-Secretary of the Treasury, says:

"Without a sufficient amount of money with which to do business, the energies of the people are depressed. Money scarcity means dull times and low wages, or no wages at all. The persons who suffer least from scarcity are money lenders, bill discounters and pawn brokers; those who suffer most are the laborers.

Mr. Teller presented statistical tables showing the cash circulation of the world. He stated that gold and silver had been found insufficient to carry on the business of the world and all nations have resorted to paper currency, based on these metals. He continued: "The whole amount of paper money issued is $3,943,000,000, more than the whole amount of either gold or silver. If then gold and silver combined have been found insufficient to carry on the world's trade, what reason is there for supposing that gold alone would be sufficient?

"When you destroy the money faculty of silver you increase the purchasing power of gold. Thus benefitting the holders of bonds and mortgages and government securities because the principal and interest of these obligations remain to be paid with but one-half the money in existence that existed when the contracts were contracted. The holders of these obligations constitute a great and powerful class—a creditor class and they want silver demonetized because of the subsequent enormous increase in the purchasing power of gold. They have raised the cry that gold will leave the country if we do not suspend silver coinage. They raised the same cry against the passage of the silver coinage act of 1877. We were then told that the United States would become the repository of all the silver in the world; that we would lose all our gold, would lose our national credit, and would be unable to sell our bonds. What was our financial condition at that time and what is it today?"

Mr. Teller submitted exhaustive statistics, showing that under the operation of the coinage act this country did not lose gold, but accumulated gold at a rate unprecedented in history; that our national notes increased in value, our bonds were never in greater demand, and further that no injury was wrought banks, as had been claimed, but that there was an increase in the prosperity of the country, as a whole, compared with the period of demonitization.

* * * *

The stoppage of silver coinage would be equivalent to adding $300,000,000 to the national debt. It would add from twenty to thirty per cent. to every dollar of debt in the land—an amount almost too great for computation. The creditor class demands the suspension of coinage—which is practically a stoppage of it—and also that we pay in gold the $346,000,000 of national bank notes and withdraw them from circulation. The next step will be to take from the silver dollar, already coined their legal tender value, thus effecting a reduction amounting to $562,000,000 in the circulating medium—over one third of our whole circulation. The business of the country would be left to be done with about one third of our present stock of money.

"Mr. Manning, the present Secretary of the Treasury, has told us that the laboring men would first suffer from silver coinage. Let the gentleman speak for the great moneyed corporations and for the bondholders and capitalists but not for the laboring men. The laboring men are well aware that that great department of our Government has passed into the control of banks, bankers and moneyed powers. They know that the statutes passed to curtail the powers of money corporations and capitalists are violated every day in the Treasury Department. Every scheme that could be devised to disgrace silver has had the sanction of that department. The Treasurer of the United States has even gone into a convention of fifty-four bankers—a convention whose object was the depreciation of silver—and his presence among the bankers was carefully telegraphed to all corners of the earth. That was a scheme to frighten the people into the idea that silver coinage would bring ruin to our industries, and the Treasurer's presence in that convention was the most indefensible attack that has ever been made on the credit of a government by its own sworn officials."

After pointing out how the book keeping of the Treasury Department had been changed, in order to deceive the people as the amount of money on hand, to cover the further reduction of the amount in circulation by its retention in the Government vaults. Mr. Teller concludes:

"The trouble with the Treasury of finals is that they consult the national bankers and money lenders—not the real business men of the country. Had our Government officials executed the laws of the land as they found them, there would have been no trouble about the silver question. I do not desire a forced circulation of silver, but I do demand that it be given an equal chance with gold. When this is done I am willing to abide the decision of the commercial world."

THE SILVER QUESTION.

If it Cannot be Adjusted Save Through Calamity, Then Welcome Calamity.

Tribune, Salt Lake, Utah.

Austria is now entering on a gold standard currency. The banks of England, France and Germany are strengthening their gold reserves. Even in the British Empire public opinion is directed toward the closing of the mints to the free coinage of silver. In Holland's East India possessions the government has already closed its mints to free silver coinage, and, it is said, with satisfactory results. The India Currency Association, already representing the mercantile interests of British India, proposes that the government shall not only stop free silver coinage, but sell only rupees only in exchange for gold at a fixed rate of return. And the article closes with a quotation from Bradstreets, then in the "life" of the foreign press, and particularly the financial part of it, is accepted as correctly representing the opinion of those who will decide the action or the international monetary conference, nothing of a tangible nature need be expected from that gathering.

To begin with, Bradstreets, it is well enough to keep in mind, has always been an organ of the goldites. What little it could do to break down silver has been done by it. Regarding Austria, it is true she is moving for a gold standard, but she is exceedingly anxious to have the silver matter adjusted so that the two metals shall circulate side by side. No doubt the banks of England, France and Germany are strengthening their gold reserves; that is true because they are afraid of what may happen, especially the Bank of England. Its President frankly says there is not enough gold in the world to do this world's business, and the ex-Chancellor of the Exchequer, Mr. Goschen, said a year and a half ago, that the failure of the Barings revealed the fact that except for the extraordinary ability displayed by the president of the Bank of England in that crisis, except his ability to draw from France and from Russia some ten millions in gold—the Bank of England would have been made bankrupt and the commercial center of the world removed from London.

As to the India Currency Association, that same association is not fairly reported. In their demand they gave the alternative that the government shall place India currency on a gold basis shall do something to restore the rupee to its old value. It was the demand of that association, and the trouble in India, in addition to the ringing protest of a mighty free silver party in England against the present state of affairs, that caused Lord Salisbury and Goschen to agree to the conference; and that Mr. Gladstone, just coming into power, with all his old foggy notions, opposes the matter, does not change the possibilities of the conference at all; and when he talks about England being able to handle its own finances, he talks as one who is not familiar with all the pressure which is being put upon those who have the government finances of that realm in charge. We shall see how he treats India's demand either for the restoration of silver the establishing of a gold standard in that country.

In the meantime values are decreasing. In the meantime the shrewdest financiers cannot help but notice that not only are values falling to the limit of endurance on the part of the people, but to a point where their securities are no longer safe. Already around them ears is ringing the cry: "You have scaled the money of the world down one-half; we propose to scale our debts down one-half." As we look upon it, Mr. Gladstone is not a big enough man to stand up and try to stem the tide which is sweeping in upon England and her people from every corner of the earth. The business has reached a point where something must be done, for silver, or it must be repudiated as money altogether; and the wisest men in England know if there were to be such wreck throughout the British Empire as was never dreamed of before, and they dread it more than they would dread an overwhelming war.

THE NATIONS MONEY.

How Our Present Financial System Works.

INFLATED IRREDEEMABLE CURRENCY LEADS TO BANKRUPCY

The People Demand Honest Money.

Financiers of all parties agree that the material prosperity of a people depends upon a stable currency, sufficient in volume to carry on the business of the country.

The gold standard men, who now control the financial policy of both the great parties of this country, allege that no money, one dollar of which will not buy 26 8-16 grains of gold, is a stable currency. According to them, to issue money upon any other basis would be inflation—would be to impose upon the country an irredeemable currency—which is their peculiar bane. All efforts to place the money system upon a basis adequate to the needs of the people has been met by this shibboleth: "It would give us an irredeemable currency; it would be ruinous. We tried it during the war, and want no more of it."

On all sides the people are demanding more money; the amount in actual circulation is insufficient to transact the business of the country. Yet the hard-money men tell us we cannot have more, because the amount at present outstanding is all that can possibly be carried on a gold basis.

A leading Democrat, Matthew Marshall, "the greatest financial writer of America," according to the New York Sun, in a recent note of warning against the issuance of more money, says:

"The paper money is perilously near the limit, at which any further addition to it will lead to depreciation below par in gold, which will be manifested by a premium on that metal.

"We are now carrying $346,000,000 in greenbacks, $110,000,000 in coin notes, issued under the act of daily, 1890, $15,000,000 in national bank notes, and about $410,000,000 of silver certificates, representing dollars.

"This mass is intrinsically inferior money, amounting to $1,039,000,000, is at present at par with gold coin, is accepted by the Government for duties and taxes the same as gold, and is redeemed in gold whenever gold is demanded for it. Fortunately, these demands are yet rarely made, and in small amounts; but the stock of gold in the treasury available for meeting them, is now run down to $113,000,000, and is likely to diminish henceforth rather than to increase. * * * When the currency now circulating in the West and Southwest among the farmers and planters comes back to the center, as it will by February 1st, and is re-enforced by additional coin notes, issued monthly under the act of July, 1890, the strain on the treasury will become greater, and a very slight increase of present shipments abroad would compel a suspension by the treasury of gold payments, with all the accompanying evils. To encourage further issues of paper money in the face of these facts is financial foolishness.

This is the exposition of the condition and workings of the system given us by those who hold up their hands in holy horror at the mere mention of inflation or an irredeemable currency. Here is the unvarnished confession that not a silver coin, not a bank note, a greenback or silver certificate is money. Notwithstanding the various laws to the contrary, coinage acts, bank acts, legal tender acts, etc., laws passed to deceive the people into the belief that government was creating the money needed for the use of the country—notwithstanding these facts we have no other money today but gold.

The silver and paper money (so called) in circulation, is, according to the financial policy of this country, a policy supported by both the old political parties, nothing more or less than the obligations of the government to pay gold.

The $1,039,000,000 of silver and paper in circulation, is not money receivable for all debts public and private, but the Government's obligation to pay gold, against which the government holds $113,000,000 in gold. An absolutely irredeemable currency, eight hundred per cent of it pure inflation.

In other words the credit of the country has been pledged and exhausted in holding up gold in the interest of Wall street, upon which the country is absolutely dependent for the very gold upon which, under this system, both credit and money rests. Our public debt is payable, principal and interest, in gold, and our money is simply an obligation to pay gold, of which there is not one hundredth part enough in existence to do the business of the world, and this absolutely controlled by the money power. Every dollar of the people's money, under this vicious system, is based upon and controlled by Wall street gold.

Bobbie—(five years old, whose business it is to look after the eggs for mama and who breaks all the rotten ones) me is a Demetat.

Papa—Why are you goidg to be a Democrat, Bobbie?

Bobbie—Tause I tan frow yotten eggs.—*Hayseeder.*

REASONS FOR THE ANTI-OPTION BILL.

A subject of the utmost importance to the farmers of this state, and to the South generally, and which has not received the attention of our public press, and the people which its great demands, is the Anti Option Bill now pending in Congress. This bill is aimed at "future" dealing, a species of gambling in the great agricultural products of this country, which has grown into a monstrous evil, and has inflicted incalculable damage on the cotton growers of the South. The conditions of the bill are directed at the seller of "futures," the "short seller," as he is called, who does not own or have any control of the product he sells. He must take out a license at a cost of $1,000 yearly, must give a bond of $40,000, and must pay a tax of 5 cents per pound on all cotton and 20 cents per bushel on all grain that he sells as "futures." It is designed to exterminate "future" gambling, but does not interrupt legitimate trade. We presume a lack of information as to the details of this iniquitous "future" business is the reason why our people and press have not raised an unanimous and irresistible demand for the passage of the bill. We propose to assist in supplying that information, and to that end we invite the careful attention of our readers to the extract which follows, taken from the printed volume of testimony before the committee on agriculture of the house of representatives. The bill passed the house by a majority of four to one at its last session. It would also have passed the senate, but the future rings became greatly alarmed by the action of the house, and put forth tremendous efforts against the bill, which resulted in its postponement by the senate until December. It is the first business that then comes up in that body. Its great importance to our people will be partially realized when it is stated that New York and New Orleans sold 45,000,000 bales of futures the past season, in direct competition with our crop of 9,000,000 bales of actual cotton, and that by manipulations of the future boards prices were forced down 3 cents per pound. The rings broke down futures to beat those who bought futures, and at the same time they broke down the price of actual cotton. Our senators and representatives, especially the former, must be made to know that the interests of our people require the destruction of this nefarious gambling system by prompt passage of the anti option bill. Read carefully this extract:

"The 'future' business, so called, has certainly grown into an unspeakable injury to the cotton trade, and its effect almost constantly has been to depress prices below their natural level. The cotton future business is controlled in New York, New Orleans and Liverpool, New York having the commanding influence in this country. A ring or syndicate control it there, and make the prices which are posted on their boards, and these being wired all over the land decide the course of the market. They have control of all machinery of the business. The people of this country have naturally a strong speculative tendence, and not knowing how the future market is manipulated, and thinking the chances equal for upward or downward changes, and believing all to be fair, many of them buy futures, because it takes less money to do so, and they thus avoid the expenses that attend carrying the cotton itself. When they buy they are required to put up $1 per bale margin in hands of the New York operators, and for every decline of twenty one hundredths of a cent they must put up an additional $1 per bale; then by pressing prices down they get immense sums accumulated in New York as margins. When such a prize is at stake the New York rings never allow it to get away. Having such complete control of the machinery they continue to depress prices, and call for additional margins, until the buyers are exhausted or discouraged and sell out, losing all they have put up.

This year is a striking illustration of the evils of the future business in cotton. When prices had declined to 8 cents for milling, a great number our Southern merchants and planters, believing this price too low to stand, and looking confidently reasonably for improvement, bought futures largely and put up their margins. Then the process of gradual squeezing went on. Prices were reduced and more margins called for. This was repeated again and again. The weak buyers put up two or three margins, and were then forced to give it up, but the stonger buyers held on, feeling assured that the lower it now went the more certain it was there was a big reaction. So they continued to put up margins some as many as five, six and eight, as the decline went on. Memphis alone, as estimated by parties well informed, has sent over $1,000,000 to New York this winter for margins on cotton futures. The entire South, having the same faith in better prices, has done the same thing, and at this time there are doubtless $10,000,000, or more, held in New York as margins on future deals still unclosed and pending. This is the prize now before the rings, and they will move heaven and earth to capture it. This can only be done by depressing prices and squeezing out the holders, and as the rings have full control of the future boards they continue to squeeze the market down. They never allow such prizes to escape them; they are few in number, well organized, with immense capital to back them. The buyers are scattered everywhere, unorganized, and means very limited. The result cannot be doubted.

"There is no doubt whatever that the tendency of the future business in cotton is always to depress value.

"Ten years ago (1881–182) the cotton crop was very short, and the knowledge of this fact led our Southern people, and other outsiders, to buy heavily of futures. Everybody, in all lines of business, who could raise some money for margins went into it, counting surely on better prices because of a better crop. Merchants, lawyers, doctors, mechanics, drummers, everybody, took a hand and seemed to fear there would not be enough futures to go round. The crop was short; but in spite of it, the rings, having sold futures to the whole country, went to work to squeeze prices down and capture the immense pile of margins that had been put up. By the methods they know so well how to use, and in the face of facts that would naturally have put prices up, they forced them down some 3 cents per pound, and thus squeezed out of this multitude of buyers—dambs' they facetiously called them—and got their money. When this had been accomplished, and there was no longer any inducement to depress prices, the market reacted rapidly to the extent of some 4 cents per pound, and values reached the level which the conditions of legitimate supply and demand justified. That season it was estimated by our best informed business men that the South alone lost not less than $30,000,000 on futures, all of which went into the pockets of the rings. It is strange that with such enormous gains in prospect, and that too without a single lick of honest work, and without a commensurate investment of capital or risk—is it strange that the men who gather in this golden harvest of dishonest plunder should fight vehemently against any and every effort made to stop or check the nefarious business?

"Dealing in futures is a terrible excrescence which has gradually and insidiously fastened itself on business and commerce until it threatens destruction and death to all legitimate trade on which it is ingrafted. It will be difficult to exterminate it. The rings can afford to spend millions to preserve it, and will use money and influence to do so. New York fattens on it. It is like a great devilfish, with its horrible body located there, and stretching its deadly tentacles, covered with suckers, all over the land, exhausting the lifeblood of honest legitimate trade, and bringing poverty and ruin on tens of thousands of foolish people who venture to touch it."—*Ex.*

SOME FACTS AND QUERIES.

New York Congested With Money—The South Depleted—Why is it

FOOD FOR THOUGHT.

Let our farmers, and all our readers, ponder well the facts and questions contained in the paper we here republish. They are, in deed, food for thought—such thoughts as cause the blood to boil as we contemplate the rapacity of a band of men in New York who have build up the scheme of "Future" dealing, under the guise of business, and enrich themselves, not by honest work or business, but by grinding the hard working farmer into the dust.

Think of it! Nearly $700,000,000 surplus unused capital glutting the banks of New York on the 30th of last April; that could not be loaned at even 2 per cent. per annum; and at the same time our southern people, having just marketed the largest cotton crop they ever raised, yet stripped and destitute of money and unable to borrow enough to assist them in starting another crop even at 8 to 10 per cent. interest. Contrast the two pictures. "Is there any relation between the depletion of the south * * * and this vast increase of New York's pile?" Verily there is. We take the responsibility of answering that question. We see New York's increase of nearly $200,000,000 in less than 18 months. We see the south drained of her money and pressed with the tightest financial stringency ever known since the war and that, too, on the heels of two most abundant crop years. And we see this "Future" dealing business as the main connecting link for transfering our wealth to New York bank vaults. It is as plain as the tracks by which we follow the wolf to his den.

Let our people raise speedily such a demand for the passage of the anti-option bill as that our senators and representatives will not dare to refuse it. Or it they do neglect it make them know that there will indeed be a "day of accounting and settlement" between the plundered people and the unfaithful servants. Remember, the bill to wipe out this "Future" gambling has passed the house and is the first business that comes up in the senate when it meets in December. There is no time to lose.

New York sold 23,000,000 bales of cotton futures between 1st September, 1891, and 1st May, 1822. It is reasonably estimated that fully three fourths were sold to the south.

Between 1st October and 1st April futures for August delivery declined in New York from 8 81 to 6.68 per pound, as shown by the New York Financial Chronicle.

The average loss to buyers of futures this season has been scarcely less than one cent per pound—equal to $5 per bale. In a great many instances where the buyers held on hopefully and stubbornly their loss ranged from 12 to 25 cents per pound. At one cent per pound it makes a loss to the south of $36,250,000. To be conservative, reduce it to $30,000,000, even.

The bank statement of April 30th, published in the Financial Chronicle shows an account of surplus in the New York bank vaults of $68,027,600, made up of net deposits and reserves. "Money on call showed at 1½ and 2 per cent" per annum.

This is an increase of $98,417,150 since 1st January 1891, and of $187,324,300 since 1st January 1891, as shown by the Financial Chronicle.

The last two cotton seasons have been the most disastrous to the south in all her history, since future dealing began, from losses on "future" contracts. The decline caused by manipulated decline during that period being over 50 per cent, taking the highest and lowest prices reached.

Is there any relation between the depletion of the south by futures dealing and this vast increase of New York's pile? Is there any coincidence or is it a direct result.

These figures are fabulous and startling, but are based on solid facts and deserve thoughtful consideration.

Persons in the south and elsewhere who bought futures on these gambling deals, even though they suspected not the dishonest methods by which prices are made, and may have thought everything straight and fair—these may not be entitled to, nor deserve, any sympathy or protection.

But is no protection due to our internal commerce which is thus pirated and demoralized by these vile schemes?

Is no protection due to the producer, by whose labor and sweat our crops are made, to insure him the prices that the regular laws of supply and demand justify?

Does not the Constitution give Congress full power "to regulate commerce with foreign nations and among the several States?" (Art. 1, Sec. 8.)

And when a gambling scheme of the worst order has been ingrafted on the legitimate trade and commerce of the entire land, utterly demoralizing the values of our staple products, is it not high time to use the "regulating" power conferred by the Constitution for its abatement?

When New York has sold 23,000,000 bales of "future," to buyers scattered all over the south, and elsewhere, can it be doubted that her interest and desire is to secure low prices before these contrasts mature?

And when they control all the machinery of the boards where "future" prices and made, and have such strong reasons for wanting lower prices, can it be doubted that the sellers of all this "paper" cotton will do, and do everything in their power to depress prices?

And when they thus have the disposition and the power to lower prices, and their interest all run that way to the extent of millions, is it possible that any one can indulge such a stretch of credality as to believe they will not, and do not, purposely depress prices?

If these gamblers in futures would keep their wretched business to themselves, away and apart from our legitimate trade, it would matter but little to the general public how much they deceived and defrauded each other.

But they have daringly and brazenly engrafted their stupendous gambling scheme, with its ruinous effects, on the very commerce of the whole land, and interwoven it in the trade of our great staple products, polluting the veins and arteries of commerce, perverting the long established customs of healthy trade, reversing the great laws of supply and demand, and by all these crimes against the welfare of the land they have brought their guilty practices within the constitutional grasp of Congress.

And shall Constitutional technicalities or any other minor objection, deter our representatives from righting this great wrong? Will such reasoning satisfy our Southern farmers who have been robbed of untold millions in the depressed values of their cotton and cotton lands; or our Western farmers who have been robbed in like degree in their grain and meat? When their dearest rights are at stake, and it has come to be an issue of safety or ruin, of bread and meat for wife and children, will they accept such ancient sophistries as the kind of representation they had the right to expect from the men they have trusted and honored with seats in this august American Congress? And will there be no day of accounting and settlement for such neglect of their interests.—Ex.

Governments make all money. Then why should not our government keep the circulation up to the amount sufficient to keep every wheel of industry in motion. Garfield said, "whoever controls the money of a country, controls all industry and commerce." It is high time for the people to speak in such tones that it cannot be misunderstood that more money is needed and to say to parties, you are not wanted unless you will heed this call.—Ruralist.

It is not what its proprietors say but what Hood's Sarsaparilla does that tells the story of its merit. Hood's Sarsaparilla cures.