

# 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?

The Republican-Roosevelt panic has put the whole country in a frame of mind to impartially investigate the truth of history in its bearing upon the relation of national administrations to economic times and times.

This investigation is bringing a wonderful, if belated, vindication of the Democratic record.

It has been abundantly proven, and is not denied, that all the panics in our history since the war have come under Republican administrations, except the one of 1893, and it has been well established that this one had its beginning under Harrison's administration.

Farm products have been the last to feel the effects of this present Roosevelt panic, the prices of cotton tumbling to near 8 cents, in a storm-smitten, short-crop year, affecting most seriously the farming interests of the South, it should prepare the farmers of the South to give careful consideration to the facts of history as to the relation of national administrations to the great staple crop of the South.

Hon. F. A. Woodard, of Wilson, N. C., has furnished the compilation of prices of cotton under Cleveland's and under 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 tariff, as the price is fixed 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 tariff-created and Roosevelt-protected trusts.

The figures compiled by Mr. Woodard, from the highest statistical authorities, are as follows:

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

Upon examining the prices of cotton from the years 1893 to 1900, inclusive, I find that the New York prices for these years cover the administrations of Cleveland and McKinley.

Cleveland was inaugurated March 4, 1893. The highest price reached by cotton during the year was 9 1/2-16 cents per pound, the lowest price was 7 1/4 cents per pound. In 1894 the highest price was 8 5-10, the lowest was 5 9-16. In 1895 the highest price was 9 1/8, the lowest was 5 9-16. In 1896 the highest price was 9 3/8, the lowest was 5 9-16. In 1897 the highest price was 9 1/2, the lowest was 5 9-16. In 1898 the highest price was 9 1/4, the lowest was 5 9-16. In 1899 the highest price was 9 1/2, the lowest was 5 9-16.

McKinley was inaugurated March 4, 1897. The highest price reached by cotton during the year was 9 1/2-16 cents per pound, the lowest price was 7 1/4 cents per pound. In 1898 the highest price was 8 5-10, the lowest was 5 9-16. In 1899 the highest price was 9 1/8, the lowest was 5 9-16. In 1900 the highest price was 9 3/8, the lowest was 5 9-16.

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It will thus be seen that cotton reached its lowest price during the years 1898 and 1899 of McKinley's administration. Taking the average price during the administrations of Cleveland and McKinley, we find that for the year 1893, the first year of Cleveland's administration, cotton averaged 8 2-3 cents per pound. The first year of McKinley's administration cotton averaged 6 15-16 cents per pound.

In 1894, the second year of Cleveland's administration, cotton averaged 6 15-16 cents per pound. The second year of McKinley's administration cotton averaged 5 11-16 cents per pound.

The third year of Cleveland's administration cotton averaged 7 23-32 cents per pound. The third year of McKinley's administration cotton averaged 6 27-32 cents per pound.

The fourth year of Cleveland's administration cotton averaged 8 1-4 cents per pound. The last year of McKinley's administration cotton averaged 8 1-4 cents per pound.

It will thus be seen that cotton averaged during Cleveland's administration 7 6-7 cents per pound, and during McKinley's administration 7 1-16 cents per pound.

The lowest average price cotton has ever sold at since any record has been kept of its price was during the three first years of McKinley's administration.

The prices referred to were New York prices. North Carolina prices were at least 1/2 to 3/4 of a cent, less than the New York prices.

I trust that these figures may be of some service to you. They are accurate. Of their accuracy I have no doubt. They are collected from a publication issued in 1907, made by Alfred Shepperson, recognized as one of the most accurate and reliable statisticians of the United States, and they are verified by examination of the books of some of the cotton merchants of New York.

You will notice that during the years 1893, 1894 and 1895, while at some periods during the season cotton reached in 1893 7 1/2 cents, during the same year it also reached 9 15-16, and while in 1894 it reached 5 9-16 during the same season it reached 8 5-10 cents; and while in 1895 it sold as low as 5 9-16 cents, yet much of the cotton was sold at 9 1/2; and during the second and third years of McKinley's administration, and while the McKinley tariff bill was in operation, the highest price at which cotton sold in 1897 was 9 1/2, and in 1898 the highest price at which cotton sold was 7 13-16 cents.

# 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

The effort of the Republicans to create a Bryan scare has not only fallen flat, but Mr. Bryan is taking the wind from their sails by pointing out the necessity of remedies and policies advocated only by the Democrats for the restoration of confidence and the return of prosperity.

"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 national conditions are responsible. Artificial conditions are responsible for the present business prostration and these artificial conditions originated in Republican policies. The business failures of the last year amounting on September 30 were 11,943 a number, and the liabilities amounted to \$179,000,000. It means that if the assets are not made good, 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 are a President when they enfold in their platform, and completely in the hands of the Republican party and a Republican House of Representatives dominated by a despotic speaker. We can assume that the policies that they have done everything they could do consistently under their policies to prevent a panic, and yet the panic is here, and it is here because we have a tariff so high that even the Republicans promise unequivocally to raise 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 has made labor and capital, and have made labor the trouble-shooter. The Democratic party promises friendly relations between labor and capital and a restoration of peace and friendship between employer and

employee.

To have prosperity we must protect the depositors and thus induce them to take their money out of hiding and restore it to the channels of trade. The Republican party does not promise protection of deposits. The Democratic party does. The Democratic party promises legislation which will insure depositors. The man who puts his money in a bank must know that he can withdraw it at any time, and this security would be given by the banks, because the banks make their money out of their depositors. If we have a reduction of the tariff, the people recognize the tariff is extortionate. Even the Republican leaders are forced to admit this, and yet they are deliberately 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 a material reduction. If the Republican party wins, it will not revise the tariff. The interest of the American and that means that the present agitation must continue for four years longer.

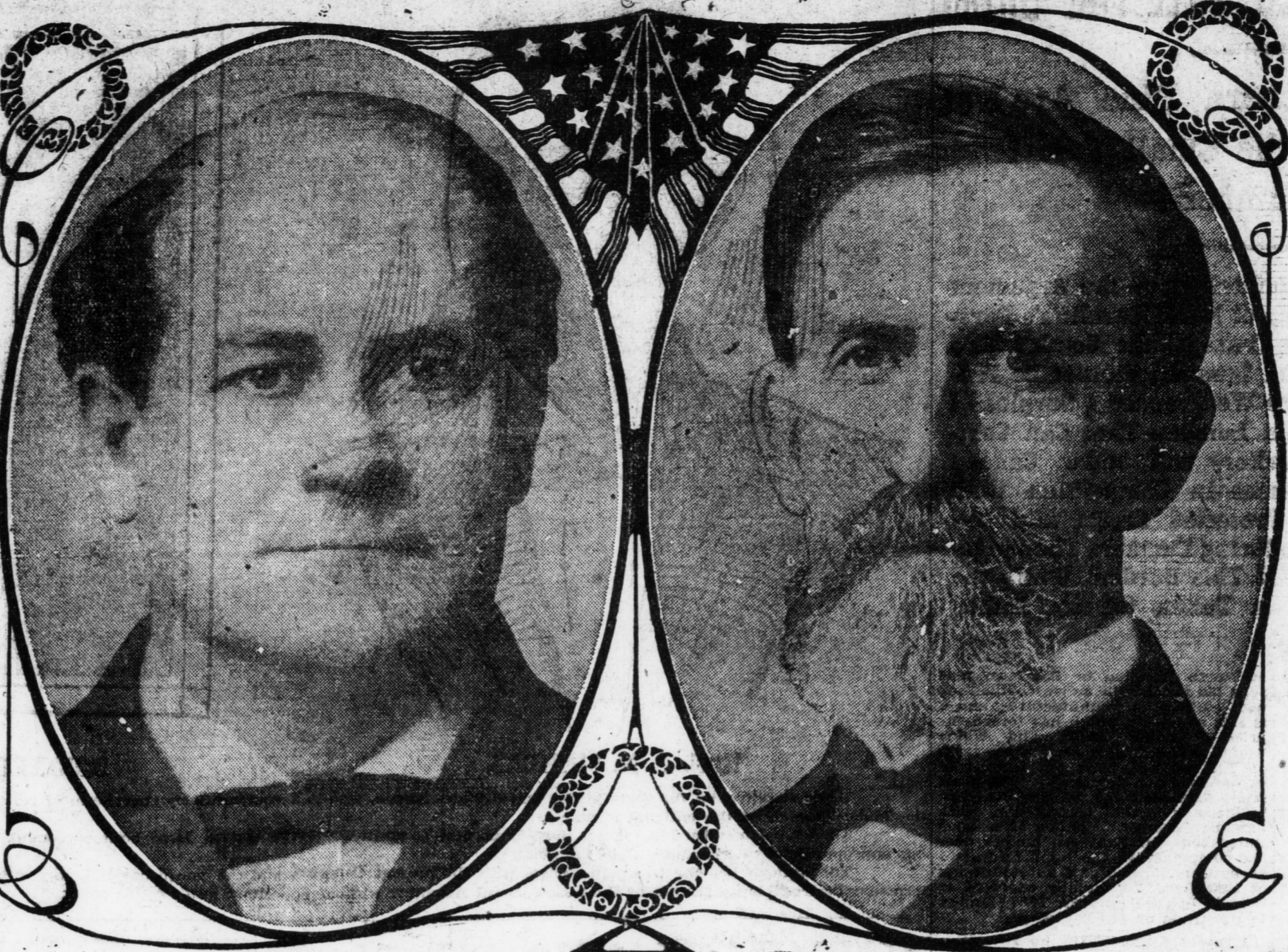
"Do the business men want business unsatisfied? Do the business men want an extension of the tariff? Do they want business to be unsettled by four years of discussion over tariff rates? The Democratic party wins when there will be an immediate reduction of the tariff which will satisfy public demand and remove the tariff question from politics for a number of years. A Democratic victory means prosperity, prosperity to the people, a prosperity that will be permanent. It means the remedying of abuses until abuses are remedied there can be no peace, and the sooner abuses are remedied, the more easily can the remedy be applied."

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 slightest of hand, under which the government can put a dollar into the treasury of the steel trust. 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 to their unequal gain 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?

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

"You can't argue 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.



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."

Statistics compiled by Dunn's Commercial Agency show that wages have increased 19 per cent during the operations of the Republican Dingkey tariff law. Statistics compiled by the same authority show that living expenses have increased in the same time forty-nine per cent. No wonder he "dinner pail" was but scantily filled before the Roosevelt panic knocked it bottom out of it. How can you support an administration that has given you 90 per cent of prosperity to carry 49 per cent of burden?

## 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 employees 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 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 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 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 scantily filled, if 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:

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 and steel trust in 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.

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

## GUARANTEED BANKS

### The Democratic Plan for Securing Bank Depositors. 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. B. Arendell, who spent some time in Oklahoma, where the plan is now in successful operation. He has investigated and seen the beneficial 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 tricks or unnecessary 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 their money comes to be demanded 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 re-imbursing 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 do not protect 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 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 does not pay you back, principal and interest, he will give you the house and 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 connects 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 yes. Ask him if you come to think about it who else besides the individual depositor connects with our banking system are not protected or insured?

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## BRYAN TO THE FARMER

The Republican speakers are trying to practice the same deception on the farmer that they practiced on the laboring man. It is the "full basket" now. The Republican party is full of big crops and high prices, and that the Republican party be credited for it. Does the Republican party have its hands full? It scatters the rains in the sea. Does it furnish the sun for the sea? It scatters the sun in the sea. It belongs to a go-crook here.

Is Republican legislation responsible for the price of farm products? Canada farm products are as high there as in no Republican party. Canada. In England farm products are as high, and they belong to the Republican party nor a high a there.

What has the Republican party done for the benefit of the farmer? Nothing. But it has permitted the farmer to be afflicted by "known advanced" have grown up under Republican rule—the abuses that the Republican party has permitted to grow up.

The farmer has suffered from the extortion of the trusts; he has suffered from the burden of high tariffs; he has suffered from the insecurity of deposits, and he shares in the loss that follow from the growing estrangement between labor and capital, extravagance in Federal appropriations lessens his income and he finds he is self-unwillingly taxed to support a colonial policy in the Orient.

The farmers believe in the rule of the people, and this has been proved by the Republican leaders; farmers believe in the election of the states by popular vote, and this position was defeated in the Republican convention; the farmers believe in honest elections, as well as in his government, and they know that the Republican convention was a publicity plank. Mr. Taft undermines the intelligence of the farmer of the West, when he asks the acceptance of the Republican record of the last seven years as evidence of a 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 than any other Republican party. Spencer Adams that had in it when "the rape extenuating" was delivering stump speeches to the bench. The addition of Charles Adams and Fred Adams means not perceptibly increased the general average.

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

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