

# THE LINCOLN DEMOCRAT.

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## CARLISLE FOR SOUND MONEY. HE SAYS CANCEL THE DEMAND NOTES.

The Secretary of the Treasury Speaks Before the Boston Reform Club.

Boston, Mass., Oct. 12.—The Massachusetts Reform Club held one of the most largely attended and enthusiastic banquets in its history at Hotel Vendome this evening. More than 300 members and invited guests were present. Hon. George S. Hale, the president, presided. Seated on either side of him at the table were Hon. John G. Carlisle, who was the special guest of the evening, Assistant Secretary of the Treasury Hamlin and many other prominent men were present.

In his opening remarks President Hale alluded to the non-partisan character of the club and read letters of regret from Senator Hoar, Henry Lee, John DeWitt Warner, of New York, and many others.

Secretary Carlisle, on rising to speak, was received with three hearty cheers, the entire assemblage arising. He spoke for nearly an hour and was heard with the most earnest attention, many of his striking points being greeted with spontaneous applause. His allusion to the crowning necessity for the retirement and cancellation of government demand notes as the essential preliminary to the establishment of a sound currency was heartily approved, and his assertion that the credit of the government would be preserved by the present administration in the only manner—by the purchase of gold coin through the issue of bonds so long as it has the power to do so—was received with great applause and cheers.

The Secretary, in thanking the Reform Club for selecting sound currency as the subject for his remarks, and complimenting Bostonians who, irrespective of politics had, in the most critical period of business, deposited \$4,600,000 in the Treasury, declared that the mere apprehension that our currency might be debased by the inability of the government to continue the policy of redeeming its obligations in gold has already produced one of the greatest financial disturbances that ever occurred in our history and resulted in the loss of thousands of millions of dollars to our people. There were doubtless other causes contributing to this result, but this was the most potent one in this country, and without it we would not have suffered more than other parts of the world from the general depression.

He continued: "What would have been the consequences if these apprehensions had proved correct, if the government had in fact been unable or unwilling to maintain the equal exchangeable value of all forms of currency in the hands of the people, no man can tell, but that they would have been most disastrous nearly every well informed man now concedes. Fortunately, one of the causes which contributed largely to produce a feeling of apprehension, and which very greatly intensified that feeling at all the stages of our long financial struggle, has substantially ceased to exert any influence over the minds of the people here or abroad. I mean the persistent and aggressive agitation in favor of the free coinage of legal tender silver, which for a long time seriously threatened to revolutionize our monetary system and reduce our entire volume of currency to about half its present value. There was a time when the sentiment in its favor was so strong and so aggressive in its character that there were at least reasonable grounds for such a fear upon the part of investors abroad who could

not be expected fully to understand the actual situation here; but the free coinage movement has lost its momentum and is no longer formidable or aggressive. It is on the defensive now, and when a revolutionary movement is compelled to halt and defend itself, the end is not far off. It would not be correct to say that the contest is over, because the sentiment in favor of the free coinage of silver is quite strong in some parts of the country, but it is not strong enough to exert a controlling influence in the councils of either of the great political parties, and without this it can accomplish nothing in the form of legislation or in the determination of administration policy. No well-informed man now believes that the financial policy which has been steadily pursued by the present administration will be abandoned, and foreign holders of our securities and foreign investors in our industrial and commercial enterprises will make a great mistake if they permit themselves to be influenced by the fear that our currency will be depreciated or that all our obligations will not be promptly and honestly discharged. The proposition that the United States alone shall adopt the policy of free coinage at a ratio which would make the silver dollar intrinsically worth only about half as much as the gold dollar, and declare both coins full legal tender in the payment of debts, is so unreasonable upon its face that it is difficult to understand how it could have received the support of so large a part of our people."

Secretary Carlisle combatted the suggestion that the gold standard has reduced the prices of commodities. He showed that the amount of money in circulation per capita is larger than it was in 1873, when the gold standard was legally adopted. He stated that the entire indebtedness of the American people—that is the current indebtedness contracted in ordinary business affairs—has been increased since the adoption of the gold standard, and he contends there was no injustice in requiring payments to be made in the kind of money recognized by law at the date of the contract. He asserted that the average rate of interest was never lower than at the present time, and that profits upon investments have been reduced to the smallest percentage consistent with the continuance of the enterprises in which the investments were made. Notwithstanding this the great body of our producers, the laboring people of the country, are receiving as high wages as they ever received at any period in our history, and the money in which they are said will purchase in the market more of the comforts than ever before. The constant tendency in this country is to give the laborer more and capital less out of the proceeds of their joint products. This is a fixed law of our industrial progress, and unless disturbed by violence or by unwise legislation it will continue to operate until the relations between the two forces are permanently adjusted upon an equitable basis. Their real interests are not conflicting but dependent and every attempt to array one against the other is injurious to both. He regretted that one of the most effective weapons in the hands of our free silver opponents has heretofore consisted of appeals to the class and sectional prejudices of the people, but these appeals appear now to have spent their force, and, he added, "I think we may congratulate the country upon the prospect of a more dispassionate and intelligent discussion of the subject hereafter."

Secretary Carlisle went on to say that the abandonment or defeat of the free silver movement will not be sufficient to insure permanent financial peace in this country. He reviewed the legal tender pa-

per currency legislation which he characterized as a radical and dangerous departure from true financial principles, if not a serious infraction of the constitution of the United States. He described the process by which these legal tender notes are used to deplete the coin in the Treasury and said the notes when redeemed should be cancelled and not re-issued. "Or in other words," said Mr. Carlisle, "the debt when paid ought to be extinguished. The government of the United States ought not to be engaged in the business of issuing notes to circulate as money; it is not a proper function of the government, and the sooner this truth is realized by the people, the better it will be for the country. My contention is that the notes ought not to be kept outstanding but should be retired and cancelled as speedily as a sound and safe currency can be provided to take their places. There can be no financial repose in this country so long as these notes continue a part of our currency, because the fact that they exist compels the government to provide a large gold reserve, which, in the very nature of things, cannot be permanently maintained at any fixed amount; and whenever it begins to diminish, distrust and apprehension arise in the public mind, values are unsettled, business disturbed, and more or less loss is entailed upon the people. The losses already sustained on this account are almost beyond computation, and there is no good reason to believe that the country can escape further injury in the future if the policy of the government is unchanged in this respect. The fact that the soundness of our currency depends, or is supposed to depend upon the maintenance of a certain fixed reserve in the Treasury keeps the business of the country in an almost constant state of agitation and alarm, and is from every point of view determined to the interests of the people."

The Secretary placed the responsibility upon the people and the representatives in Congress to determine whether the public debt should be increased from time to time in order to redeem and re-issue this paper, which was in his opinion, of doubtful constitutionality. The executive authorities must obey the laws as they stand, whether they be good or bad, but all the powers conferred upon them by the statutes he promised would be carefully and fearlessly exercised whenever necessary for the preservation of the public credit and the maintenance of a sound currency.

In conclusion, the Secretary declared until legislation provides a safe currency, the parity of the two metals would be maintained, and the whole volume of our currency, paper and coin alike, would be kept equal to the highest standard recognized by the commercial nations of the world.

Secretary Carlisle was followed by Councillor J. R. Leeson, representing the Commonwealth, Collector Warren, Charles B. Jackson and Hon. John E. Russell. The latter paid a glowing tribute to the work of the Secretary, declaring that no previous Secretary of the Treasury in the history of the government had encountered so great difficulties or mastered them so easily; that the action of the President and his Secretary in maintaining the government's credit through the greatest financial panic in the history of the country entitled them to a monument more enduring than bronze, and that Mr. Carlisle's speeches in favor of sound money during the crisis of last summer had turned the tide against financial heresy and had a second time saved the country from financial disaster.—Charlotte Observer.

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## WILLIAM POLK'S LETTER. 1819.

THE SIGNORS OF THE DECLARATION.

Drs. Welling and Draper Are Wrong in Their Fight Against the 20th of May Declarations—Prof. Graham's Defence

I send you to-day an ancient document, a letter from Col. Wm. Polk, bearing date August 31, 1819, which I hope in this dry spell of weather may prove interesting to students of local history and also contradict some rash statements of historians of the North who have kindly undertaken to write North Carolina history for us. I refer particularly to Drs. Welling and Draper. It is claimed by both of these gentlemen that the fourteen men who testified to the authenticity of the date on our coat-of-arms, was introduced to testify to the date May 20th, 1775, by leading questions and suggestions in newspapers. In the North American Review of April 1874, in the most scholarly and able article ever written against the authenticity of May 20th resolves, Dr. Welling, on page 267, says: "And the attestation which they (the fourteen eyewitnesses) gave, labored necessarily under the suspicion attaching to all evidence given in answer to leading questions, for they were not called to testify until their minds had been pre-occupied by the publications made on this subject in the newspapers of the day between 1819 and 1831." In a foot-note to the above he adds: "If anybody among those present might have been expected to remember the events of the alleged meeting it was certainly Col. William Polk. Gov. Graham in his address regrets he could not find the statement of William Polk among the published testimonies of 1830, and suggests that Polk caused it to be omitted from feelings of delicacy, his father being prominent. He says that Polk, the author of the enclosed letter, did leave a statement. Dr. Draper, in his unpublished manuscript in answer to Gov. Graham on page 24, says: "Had William Polk ever given a statement, it no doubt would have appeared in the Raleigh Register of 1819 or 1830, but he (Polk) preferred to remain silent." Thus has Gov. Graham been flippantly contradicted, and thus has William Polk been handed down by these over-confident historians.

There are other intimations from these misinformed gentlemen that Col. William Polk took no interest whatever in the matter further than to correct the injustice he thought was done his father in the Raleigh Register's account in 1819. The letter enclosed is in the handwriting of William Polk and the original is now in the safe of Messrs. Margolius, of this city, who found it among some old papers purchased by them. They have kindly copied it for publication in your paper. It is addressed to Simeson and your readers will note that no leading questions are asked as to the date, and the inference is easy that these same interrogatories were propounded to all of the fourteen men who testify. They will note, too, that Col. Polk was interested in this glorious event and that to him more than any other we are indebted for the preservation of the evidence. It contradicts Drs. Welling and Draper and corroborates that great statesman, William A. Graham. Here is the letter:

WILDWOOD, Aug. 31, 1819.  
DEAR SIR:—There is much vi-  
ing and contest among the States,  
and sections of States, in the  
United States, when and who it

was that first declared independence. Nathaniel Mason, one of the Signors of Congress from this State, has claimed this honor for the people of Mecklenburg, but as he does so only from information not properly authenticated has requested me as being a native born son of the country, to obtain as many facts from under the hands of men who were then residents of the county and known to the circumstances which took place at the time the declaration was made and subsequently thereto, as were practicable in order to enable him to support the claim on behalf of North Carolina and in particular the county of Mecklenburg. I have, therefore, in order to render to our predecessors that justice and honor which their early exertions in the cause of liberty and independence of these States from the tyranny of the King and Parliament of Great Britain, have engaged the services of several of the old revolutionists of this county to aid me with their knowledge of the facts which took place antecedent and subsequent to the date of declaration. And knowing you to be a resident of the county at the time, and then, as ever since, having taken a lively interest in the affairs of the State, must be in possession of many of the transactions of these times and of the characters who were instrumental in bringing about so bold and patriotic a measure, have thought I could apply nowhere with more success than to yourself for correct and minute information. I therefore take the liberty of requesting that you will be pleased to put to paper by way of certificate, which you will sign and affix your affidavit, all the information you may possess or can obtain on the following points and when completed direct to my address at Raleigh either through one of the members of the Assembly or by placing it in the postoffice of which Mr. Wallace is post-master.

At what time did the people of Mecklenburg county declare themselves a free and independent people?  
Who was the principal agent and prime mover of that bold and patriotic measure?  
What were the means used by the leader or leaders of the county to propose and induce the people to adopt the resolutions?  
Who were the most prominent assistants in the county in bringing about the measure?  
What are the names of the delegates who signed the declaration?  
Who was the chairman of the committee?  
Who penned the declaration?  
What were the consequences which resulted to the county by this early resolution of the people to absolve the relation between them and the King of Great Britain?  
What kind of government did the people adopt after having withdrawn themselves from the authority of crown laws, and by whom were the laws that were adopted administered?  
You can, at this late period recollect or obtain which, will either substantiate the fact, or elucidate the transactions, of the then times.

I have had conversation with several old men since I came into the county, on these points, and I gave their ideas and resolutions as stated to me, for your information, either to improve upon, reject or acquiesce in.

By some it is said the committee was composed of Thomas Polk, Ab Alexander, John Phifer, John McKnitt Alexander, Benj. Patton, Richard Berry, Matthew McClure, William Graham, Hezekiah Alexander, John Query, John Ford, Rev. Hez. James Balch and William Kennon, Robert Irwin, Zacheus Wilson, Neil Morrison, John Flanniken, Adam Alexander.

It is also held by some that John Query was. It is also said by some that John McK. Alexander was the clerk; by others that Doctor Brevard was, and it was him who penned the resolutions which were adopted. It is also said that the subject of Independence had been talked of among the people by the leading and popular men for some months before it was adopted, and that the delegates were elected, two from each captain's company under an order from Thomas Polk, then colonel of the county, with instructions to give them ample and unqualified powers. That the resolutions were adopted unanimously and signed by every member and were pronounced to more than five hundred people who had assembled on the occasion by Colonel Thomas Polk from the court house steps; who shouted, threw up their hats and huzzard; that we will be free and independent.

I have mentioned these names and circumstances merely to give you the opinion of others and not govern your observation in any respect. Candour compels me to declare that I feel individually concerned in a correct account of some parts which I have asked information upon. Some attempts have been made by one or more individuals of the county to take from my father what I most conscientiously believe to be his right, and that is, that he was only a common agent in the business now in inquiry, whereas it was notoriously the fact that he was at the time the most popular man in the county, and was the prime mover and great instrument in effecting object.

I am with much respect,  
Yo. Mo. Obt  
W. M. POLK, Addressed to  
Capt. John Simeson, Mecklenburg County.

After the lapse of one hundred and twenty years, Mr. Editor, it would seem that history might be written without passion or prejudice. It is amusing to observe now at this late date some of the humorous things in the 96 articles written on this subject from ex-Presidents, doctors of divinity and law, bishops, presidents of colleges, down to the humble layman. John Adams writes Thos. Jefferson: "I had a paper similar to this May 20th Resolves ever appeared I would have made the halls of Congress resound with their praise." Now the researches of students show that a paper resembling this was on July, 1775, printed in his own State paper, giving five of the May 31st Resolves. Why didn't President Adams make Congress resound with them? John Jay, our first Chief Justice of the United States said: "I never heard of Independence until 1776, when in a New York paper near his home in the summer of 1775 five of the Resolves of May 31st were printed." Our own Governor Iredeil said, he never heard of Independence until 1776. In his correspondence published by McKee copied in Jones' Defence page 314, we find a letter addressed to him by Wm. Hooper, of North Carolina, dated as early as April 26, 1774, with language as follows (showing how mistaken he was): "With you I anticipate the important share the Colonies must soon have in regulating the political balance. They are fast striding to independence, and ere long will build an Empire upon the ruin of Great Britain: will adopt its constitution purged of its impurities and from an experience of its defects will guard against those evils which have wasted its vigor and brought it to an untimely end."

I challenge Virginia or Massachusetts to produce an allusion to independence bearing date as early as April 26, 1774. The memory of the patriot who penned those lines has been defended by Jones in 1834 and more recently by that splendid address by Prof. E. A. Alderman at the Guilford battle ground. Now is it not a trifle humorous that Jefferson should say of Wm. Hooper that "he was the veriest traitor unburnt?"

ALEXANDER GRAHAM.  
—Charlotte Observer.

Those who read the address of Senator Hoar, of Massachusetts, to which the Messenger has editorially referred already, must have been greatly impressed with its very high excellence. It is really of very superior quality, and one of the best of the kind we have read. We desire now to refer to one of the great debates of the great New England—the one he held with Senator Robert Y. Hayne, of South Carolina. The latter was forced into the discussion by Mr. Webster. Mr. Webster ought to have met Mr. Benton (a great native son of North Carolina but Senator of Missouri,) who had made a sharp criticism of New England's course toward the West, but Webster avoided him and sought Mr. Hayne because he was from the South. We do not believe that either tradition or facts as handled by the admirer of Mr. Webster, have been fair to Mr. Hayne, who was an orator of high and commanding gifts, a statesman of great wisdom and sagacity, and a gentleman of the very highest type.

Gen. Clingman, of North Carolina, so long Representative and Senator from North Carolina told us in 1875, that George McDuffie, of South Carolina, was the greatest orator he had ever heard. It was Mr. McDuffie's opinion that Col. Hayne got a decided advantage over Mr. Webster. His words are—"I think every impartial judge will agree that the great champion of a consolidated Government, without limitation of powers, was completely overthrown." The debate occurred in January 1830, on Foot's resolution respecting the public lands. There was really but little debate as to the resolution itself. It was really a discussion between two very able men as to the constitutional limitation and powers of the Federal Government. Mr. McDuffie and W. C. Preston, two of the most eloquent and effective orators in American history, held Mr. Hayne to be a noble and powerful speaker. Mr. Preston declared one speech of Hayne's to be "the most successful display of eloquence I have ever heard." It inspired the hearers with irrepressible enthusiasm. I was agitated and subdued under its influence. Many wept from excitement." Mr. McDuffie said his intellectual and moral qualities were very high and thought him endowed with great wisdom such as distinguished but few men. You will find a very high tribute in his "Eulogy on Hayne's Life and Character," delivered at Charleston in 1840. Judge O'Neal who antagonized Hayne, said "few greater or better men have ever lived. He was a statesman of great wisdom." Mr. Webster also paid him in 1847, a touching and impressive tribute.

## THE HAYNE AND WEBSTER DEBATE.

THE SOUTHERN ORATOR PRaised.

The Debate Occurred in January 1830, on Foot's Resolutions in Respect to the Public Lands.

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Mr. Hayne has been dealt with unfairly by book-makers. Extracts from Webster abound in the school speakers, especially the close of his magnificent speech aimed at Mr. Hayne and through him at the South.

The late Henry Watkins Miller, one of the ablest orators, politicians and lawyers of North Carolina (he lived here but was born in Virginia), told us about 1868, that nearly every sentence in the magnificent closing paragraph of Webster was parodied, and gave us four or five examples. We remember only his cribbage from Milton of "full high advanced."

(Continued on 2nd page.)