CURRENCY OR REVOLUTION

Farmers Declare They Want and Must Have Currency.

A CHANGE IN EXISTING CONDITIONS

Is Demanded at Once-Paper Read by W. L. tional Sound Money League Meeting at the Comment Made, Etc.

and information sadly needed at this time as to existing conditions and fubranch of the subject discussed, or of and which as he says, if not changed, tend directly to "commotions not dissimilar to the French Revolution."

ask careful consideration of it, taken just as many notes as the people had ple's National Bank, of Winston, N. from the Richmond Times.

the farmers, the men who live in ag- shows that the members of the com- the elder. Both are inexplicable to those Ed. Page ricultural districts and who have no mission accepted the common error who do not know the history of their banks near them in which they can that a bank should be forbidden to is- forebears. oring for it. The strength of free sil- ever to the number of notes it should ver is with these people and their issuue. clamor for free silver is nothing but the agonizing cry of men who are being strangled. They are not interested they want some medium of exchange with which they can transact their business and they have been told that free silver will give them that medium. Hence their cry for free silver. But, give them a medium of exchange and their cry for free silver would be at once hushed. What is needed, therefore, is reform of the currency that will give the farmers of this country a medium of exchange.

Now while the agricultural communities are absolutely bare of money it is banked up in the cities so that interest in New York city is almost nominal. How is this to be explained? It is because all of our money, coin and paper, Is national money, good at its face in every part of this Union. This being so the commercial centers bid for it and suck all of it away from the country.

MUST BE CHANGED. ing unknown to the New Yorker, will nature. be non-current with him. In this way You gentlemen who live in the thickaround the "wild cat" State banks of commodation. the Western States. But whoever has This is not exactly the place to say won the battle of Waterloo, and to the have a State bank currency that will if they got free silver. It would be na- showed lots of go and fluency, but were give entire satisfaction to the farmer, tional money good for what it is worth often strange.-Paris Correspondence and yet to have as good and sound a in all parts of the Union and it would not London Truth. currency as any people ever had. A stay with the farmers. It would go to bank in Texas that has out a half mil- the commercial centres as all the nalion of dollars of notes may be as sound tional money now does. All they would a bank as any in the world, its notes bring about by free silver would be the may answer in Texas for money as degradation of our stanard of value, a well as gold coin, and yet that bank general bankruptcy and liquidation and may be wholly unknown in New York, a resumption of business ofter a long good, great or rich. so that no one there will be willing to time on a basis of a dollar worth fortyreceive its notes. If the people dwell- four cents and always shifting in value, ing near that bank in Texas are able but they would be left without money to have all the financial accommoda- as now, because all of the silver would tions they need when that bank issues go to the commercial centres as the looking for the short-cuts, which you ourselves, and we thank the public very its notes and can have none at all present money does. when it is forbidden to isue them, is it I am aware that the prejudice

prohibited from isuing them?

LOCAL BANKS. It is an utterly false idea, that of the banks of a country being intended as an agency to supply the whole nation ly. A law that authorized national with a curency of universal circulation. banks everywhere and permitted them a will, a cheerful heart and know that gium to circulate in France, which they tors may think prudent to issue, with- this plan. do not, or the bank notes of France out security of any kind whatever exto circulate in Italy, which they do not. The English have, in part, the true that issue them, but subject to whatconception of banking. They have their ever inspection Congress chooses to local banks all over the country which put out notes that are at a discount a short distance from where they are is- ever they want them, with distinctive sued, but that perfectly answer the marks for the notes of each State, will purposes of the people who live around meet all the requirements of the case the banks that issue them. .

The system makes notes abundant for those localities which require notes banks be dropped, therefore, and let pire." It took Bancroft, twenty-six and allows those localities that do not us ask for national banks upon the ba- years to write his "History of the Unineed them to be without them.

When we began our national life under the constitution we had State banks of issue and we had them con-believe that as a result of the late Pres- work is divine and is what makes the

to during the civil war. It was the rotten Western banks that gave the name of "wild cat" to State resolution as to paying our bonds with banks and brought them into disre-silver or a Spanish war stops it. But pute. But during all the time mush- tides have their ebbs as well as their From the Wilmington Star. room banks were springing up in the flow. While the tide is running we shall A gigantic paper trust has been formwild west, the old Atlantic States had hear very little of the discontent in the ed, with a capital of of \$45,000,000, and State banks that had grown up by pro-cess of evolution that were perfectly shadow of 1896. But the causes of that sound and that furnished their people discontent will remain just as they a subject to discuss in which they have with the best currency system any people ever had.

In that thirty years no man ever lost a dollar by a Virginia bank note and When the ebb sets in we shall again one of the leading men in the monopthey were so good that in 1860 Virginia hear the complaints of the farmer, and oly and, among other things, he says: bank notes were at a discount of only they will be even louder than they have "I do not think that the consolidation one-quarter of one per cent in New York city, a sufficient discount, however, to keep all of them in Virginia, of the cities that the ebb in the tide of concentration of management and the for the use of her people, for whom prosperity will crowd your streets with, reduction of expenses." Of course, of they were intended.

VIRGINIA'S SITUATION.

was thirty years before the war.

Before the war the law required the are denied to others. The farmer reads Virginia banks to make quarterly re- in his paper that a rich man in New York ports to the Governor of the State and con borrow all the money he wants at stance, the Farmer's Bank of Virginia \$20,000, cannot borrow \$1,000 at 15 per State and one of them was at Blacks- the country, and all the banks are in Royall, of Richmond, at the Recent Na- coin it had on hand about balanced its dissimilar in their character to those of never in this world will be come accusrecources. Now the trifling deposit ac- the French Revolution. count has a deep and most important Washington-It "Bristies With Facts" is meaning. It means that the farmers I met President Leighton afterwards if a kiss explodes with unusual violence ey did not take their loans in the form Royall's essay. At the recent meeting of the execu- of credits on which they checked. It "It was well written and contained tive committee of the National Sound means that they took the bank notes much argument," he replied. and put them in their pockets and car- "Mr. Royall is intellectually honest Money League, held in Washington ried them to their homes and paid and forceful and therfore his views City, Mr. W. L. Royal, of Richmond them out to their neighbors, and as ev- make an impression, no matter whethread a paper which bristled with facts ery body had perfect confidence in the er one agrees with them or not. I think bank, whose managers were the lead- Mr. Royall's diagnosis of agricultuing people of the community, nobody ral conditions is quite correct and he ever thought of going to the bank and put it in a strong way. I do not, howture possibilities. Whatever may be demanding redemption of the notes in ever, agree with him in his remedy." thought of his views on any particular coin, so that once out they remained | Colonel Leighton then went on to say out indefinitely and circulated around that after the National Banking system amongst the people, performing all the was thoroughly reorganized, after it his remedy, it is well to give heed to the functions of money just as well as the was got into a sound condition, he did conditions which he has not overdrawn, purest gold dollars could. This is the not care how many State banks there way in which Virginia banks were able were. He was perfectly willing to give to put out five and even eight dollars of the State banks a fair trial at least afnotes for one of specie kept in their ter the national banks were properly vaults and this is the reason why they reorganized. were able to issue on a small capital Mr. W. A. Blair, president of the Peocould so multiply their capital that ly of Mr. Royall's ability. He thought they could afford to charge very low he argued his point well, whether his "There is a vast part of this country rates of interest and the people gener- conclusions were accepted or not. that is interested and vastly interseted ally had an abundance of money and in it, (currency reform) and we are at the most reasonable rates. This never going to have an end of the agi- Blacksburg case (and the bank reports dearly in the past four years until the Blacksburg cases) ought to end all dis- es of William and Henry. Caricatu- the advocates of seemliness will but be complaints of these people are listened cussion of the matter. It suggests, too, rists think of nothing e.se. French doc- alert the day of reckoning will come to and attended to. The people who another most important thought. The tors begin to think the younger and in November. are interested in currency reform are report of the Monetary Commission milder brother more of a "a case" than

LIMIT UNNECESSARY.

of its capital in issuing its notes. That she was the heroine of the fete. Was has nothing to do with what it may or she then more than six weeks old? may not safely put out. That ques- . Then scarcely six years old she objecttion is determined by wholly different ed to the Queen calling her missy, and considerations. It is determined by the reminded her that she was "the Prinactivity of business in the region about cess Royal." The German Emperor the bank.

The lesson to be derived from the by his mother. Blacksburg case, therefore, is that there | Idolatrous enthusiasm was shown by should be no fixed rule upon the sub- the English middle classes whenever ject, but that each case should be left the Queen and Prince showed themto the discretion of the Board of Direc-selves in public with their children. tors. In one locality the directors will This worship would have increased the feel that they cannot issue as much as sense of the big I in the eldest Princess their capital. In another they will see who was precocious and set up as a they can issue twice as much, and the genius in the family circle. But her ability will produce banks in commu- natural good sense held egotism in its nities that would never have them if place. What was latent in her has bethey were tied down by an iron rule come patent in her eldest son, on whom that forbade more notes than capital. in boyhood English adulation had a This brings me to the consideration of another matter of as great importance. ed him for his own purposes. What This has got to be changed in some The firse essential of a banking system way so as to give the agricultural dis- is that it shall supply notes that will tricts what is absolutely necessary to remain in the State of issue. The secthem or the unhappy agitation that has ond is that it shall be of such a charcost us so dearly will be continued, acter as that banking houses will be How is it to be remedied? There is but established in all parts of the State so one possible way and that is to allow that all of the people may be known the agriculturist to have his local to some bank manager. The national banks issuing their notes, that will an- bank system as it exists now is enswer all of his purposes, but which be- tirely centralizing in its tendencies and

we can bring contentment and quiet ly populated cities, where there are na- granddaughter of the Emperor Paul. to the farmer and it is the only way tional banks every few miles are unaunder the sun by which it can ble to appreciate what afigure this con- flowed in her veins. Paul's indefatibe done. There are not many of sideration cuts in the South and West, gable and yet spasmodic activity the present generation who have had There are great districts in Virginia as seems to break out in the German Emany experience with State bank notes, large as some of the States of the Un- peror. The general and unfavorable impres- ion, where there is not a single bank sions of the people in regard to them and where, consequently the most pros- tent in his words and deeds. Analyze rest in tradition and revolve mainly perous farmer is unable to get any ac- him well, and you will find a resem-

fair to them that the bank should be against State banks of issue is so great that it will probably be impossible to berry leaf to satin." get Congress to permit of their re-establishment.

But all that is essential can be secured with national banks of issue on- pointed. cept the credit and assets of the banks provide for and with liberty to the national banks to have branches whereand will bring contentment and peace to the country. Let all talk of sis I state here.

tinuously until they were put an end idential elections the country is enter- world progress,-makes it brighter and ing upon a full tide of prosperity that better every second. nothing can arrest, unless the Senate's ready to break out again as soon as the tide of prosperity has finished its flow. (very closely related to paper mills) is been, and when he again makes his un- will result in any material change in natural union with the idle workman prices. Its chief advantages will be Consider for a moment Virginia's sit- some opportunity to learn the temper tion formed to crush out the smaller uation now in contrast with what it and feeling of the people, as many of manufacturers and extort money from Now I believe I would be within there is a vast body of our population when he says he des not think there bounds, if I said there are not \$250,000 that is in a sullen, surly, resentful and will be any "material change in prices" of currency in the State, outside of revolutionary mood. By many this is is left to conjecture. The Star knows, the cities and towns. Is it surprising attributed to resentment by those who however, that it has already been notithat the people of Virginia are discon- have not, against those who have; but, fied of an early advance of 121/2 per cent

an inspection of those reports show one-half of one per cent per annum, some very interesting facts. For in- whilst he, with a farm and stock worth had branches in many parts of the cent, because there is no currency in

A FORCIBLE ARGUMENT. around who borrowed the bank's mon- and asked him what he thought of Mr.

Emporer William's Pedigree.

We are lost in wonder at the speech-

keep accounts and on which they can sue notes in excess of its capital. That May we not find some links in the draw checks. These people must have is a very prevalent opinion; but it is chain of causation in the early years of actual cash with which to transact founded in a misconception. The grandmamma's reign? She was not a their affairs, and with the present sys- amount of capital which a bank may conceited woman, nor was the Prince's tem they have none and they are clam- have has no relation of any sort what- grandpapa a vain man; but the Queen's egotism must have been powerfuny stimulated and kept alive from 1837 to the end of 1840. The Empress be limited to any particular amount birth. She felt at her christening that transiently, and went to glory Monday

likewise resented being caled "Willy"

marked effect. Bismarck also flatterwith all this, and the too early succession to the crown, he has lost the faculty of self-criticism. His grandmother on the paternal side had this faculty. Circumstances gave it strength. But she had a deep fund of hidden vanity. She was in her way a strange being. But all that made for eccentricity was constantly repressed, and one only saw a woman of rare distinction. One should not foregt that she was the A good deal of unruly Brunswick blood

The Brunswick unruliness is also pablance to George IV., who imagined he studied the history of our old State it, but I pause here to say that the far- speech-making William IV. William banks know that it is possible to mers could not get what they wanted was always firing off speeches. They

How to Be Successful.

Man is often retarded in his progress because he lacks patience to wait to be There is no quick, magic, or royal

will never find. "Time and patience can turn the mul-Impetuous youth and fools desire ed-

ucation, wealth and success in a hurry of their patronage. without work, and are always disap-Labor and wait, wait and labor with

As well expect the bank notes of Bel- to issue as many notes as their direc- ultimate success is absolutely sure by Continuous persistent efforts well directed will bring one to the goal-hap-

Certainly patience when coupled with energy, is a great jewel. Much of the woe and misery in the

world can be directly traced to impa-Gibbon worked twenty years upon his Decline and Fall of the Roman Emted States," and Noah Webster thirty-

And now, in conclusion, I wish to re- six years on his dictionary. cord a few solemn words of warning. I Patient, persistent and enthusiastic

A Paper Trust.

were in 1896, and the discontent will be a real personal interest. D. O. Mills the late election warns us that union course. This is the regulation anmay carry'this country. I have had nouncement of every trust or combinayou no doubt have, and I know that consumers. What Mr. Mills means tented with present conditions? And in my opinion, this is not its true in the price of the paper it is now usthe Virginia case is the case of every cause. In my opinion it is resentment ing. Very likely, Mr. Mills would not other agricultural community in the because of the common belief that our consider a further advance of 25 per law gives opportunities to some that cent a "material change."

LOVE-MAKING IN PUBLIC.

French Brides and Grooms Kiss and Hug Each Other Openly.

Miss Lillian Bell, writing to the Ladies' Home Journal, describes a sight burg, a small village of two or three the cities, and their managers do not rather novel to American eyes. One hundred people, in Montgomery county, know him, and will not, threfore, lend sees," she writes, "the comical sight of of the country, as fine as any in the ceeds from his belief that our laws give a French bride and bridegroom, in all world. This branch had a capital of the rich man in the city opportunities the glory of their bridal array—white \$60,000 and a surplus fund of \$50,000, that they deny to him. He is perfectly satin, veil and orange blossoms-drivthat is it had \$110,000, but it had out right in thinking this. And now I want ing through the streets in open cabs, its notes to the amount of \$146,274, and to raise my voice in solemn warning and hugging and kissing each other it kept in its vaults only \$29,555 of spe- and prophecy that unless this injustice with an unctuous freedom which is apt cie against those notes. With notes, is corrected and our laws so amended to throw a conservative American into capital and surplus, it had therefore, that the country people can get finan- a spasm of laughter. Indeed, the frank \$256,000, but its deposits were only \$7,- cial accommodations according to their and candid way that love-making goes 042. It had out loans, however, amoundeserts we will drift upon civil commoon in public among the lower classes is ting to \$227,000, which added to the tions at no distant day that will not be so amazing that at first you think you a great many strange sights in Paris. in a cab near mine it sometimes scares the horse, but it no longer disturbs me in the least. My nervousness over that sort of thing has entirely worn off."

Certainly True.

The Greensboro Telegram says-and says very timely and correctly-that the Democratic party is the only responsible party in North Carolina. It is the only party that is not dominated by greed of office, by personal hatreds, by motive that will not bear the light. There are increasing evidences that by the time the leaves fall the good people of this State will have determined that they have enough of the wild vagaries of Populism and the deliberate debauchery of Republicanism. The worst prophecies of the bitterest enemies of any use for. The result was that they who attended the meeeting, spoke high- fusion failed to adequately forecast the are not hampered by scruples. There is no dodge known to political schemers that will not be tried. But it appears that if the friends of honor and

Strong on Latin.

From the Monroe Enquirer. A countryman wandering about a churchyard came upon a stone having "Sic transit gloria the inscription,

"What does it mean?" he asked of the sexton, who had been explaining the inscriptions to him.

The sexton peared toward it, and not Frederick, who dates from that time, had a strong dose of egotism from her plied, "Well, it means that he was sick plied, "Well, it means that he was sick

They Hug Girls in the Street.

In a big city like New York are to be found all sorts of cranks and persons with manias. Of late years the police ance at all, can succeed with the have had their hands full in trying to catch men who have a mania for hugging and kissing every pretty girl they meet. As a rule these girl-huggers are mild, harmless sort of individuals who seem to be unable to resist the temptation to kiss and hug pretty girls in the public streets.

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BY virtue of authority conferred by a certain Deed of Trust from Anderson Betts and wife to Ernest Haywood, registered in the of the Register of Deeds for Wake County, I.C. in Book 125, page 17, I will on TUESDAY, EL-RUARY 8th, 1898, sell at public auction to the highest bidder for cash, a certain house and let on the South side of Lane street, in the Northwestern portion of the City of Raleigh. Said la has on it a four-room dwelling, a two-room kitchen, a wood house and a well, and s & scribed as follows:

Bounded by a line beginning at a stake on the South side of Lane street, in the Northwestern portion of said city, said stake being the Clay ohnson Northwest corner; runs thence West along the South side of Lane street to the Me-Culler's lot; thence South along the McCullers lot to the J. M. Betts line; thence East along the J. M. Betts line to the Clay Johnson line thence North along the Johnson line to the beginning. containing about one-seventh (1-7) of an acre.

Place of sale, eounty court house door is Raleigh, N. C. ERNEST HAYWOOD,

January 7th, 1898.

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We are Agents for Womack's and Battle's Digest. The THIRD volume of Womack's Digest will be ready during the summer. All orders sent will receive prompt attention. Judge Clark's "Articles and Addresses," 25c. postpaid.

Yours truly,

A. Williams & Co.

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