

THE PROGRESSIVE FARMER.

THE INDUSTRIAL AND EDUCATIONAL INTERESTS OF OUR PEOPLE PARAMOUNT TO ALL OTHER CONSIDERATIONS OF STATE POLICY.

Vol. 6.

RALEIGH, N. C., MAY 19, 1891.

No. 13

CIRCULATION.

The actual circulation of Vol. 6, which closed with the issue of February 17th, 1891, was as follows:

February 18, 1890	12,840	August 19, 1890	16,680
" 25, "	12,240	" 26, "	16,680
March 4, "	12,000	" 27, "	16,800
" 11, "	11,520	" 28, "	16,800
" 18, "	10,560	" 29, "	17,040
" 25, "	10,800	" 30, "	16,800
April 1, "	10,800	" 31, "	17,280
" 8, "	10,800	October 7, "	17,040
" 15, "	10,800	" 14, "	17,280
" 22, "	10,800	" 21, "	17,280
May 5, "	11,040	Nov. 4, "	17,280
" 12, "	11,040	" 11, "	17,760
" 19, "	11,160	" 18, "	17,760
" 26, "	11,160	" 25, "	17,760
June 2, "	11,400	December 2, "	17,760
" 9, "	11,400	" 9, "	18,240
" 16, "	11,400	" 16, "	18,240
" 23, "	11,400	" 23, "	18,240
July 6, "	11,400	January 1, 1891	18,240
" 13, "	11,520	" 8, "	18,240
" 20, "	11,520	" 15, "	18,240
" 27, "	11,520	" 22, "	18,240
August 3, "	11,520	February 5, "	18,240
" 10, "	11,520	" 12, "	18,240
" 17, "	11,520	" 19, "	18,240
" 24, "	11,520	" 26, "	18,240
First 6 months, 307,680	Second 6 months, 458,160		

Making a total circulation for the year of 765,240; averaging for 52 successive issues, per issue, 14,716, and showing a net increase for the year of 5,400, or more than 113 per week.

The above statement is taken from the records kept in the office of THE PROGRESSIVE FARMER, and is correct to the best of my knowledge and belief.

J. W. DENMARK,
Business Manager.

I am Book-keeper for Edwards & Broughton, Printers and Binders, Raleigh, N. C. The press-work on THE PROGRESSIVE FARMER has been done for the past three years by Edwards & Broughton, and I have kept account of the same. I have compared the above statement with the account I have kept, and find it tallies throughout, and is correct.

T. J. BASHFORD,

Personally appeared before me, W. T. Womble, Notary Public, J. W. Denmark, Business Manager of THE PROGRESSIVE FARMER, also T. J. Bashford, Book-keeper for Edwards & Broughton, and make oath that the statements contained above are correct to the best of their knowledge and belief.

In witness whereof, I have hereunto set my hand and affixed my notarial seal of office this day, February 26th, 1891.

W. T. WOMBLE,
Notary Public.

EDITORIAL NOTES.

THE New York Herald lately gave more than two pages to an account of the Tribune celebration. We commend this example of magnanimous journalism. Such things make us to be sure that selfishness is not dominant everywhere. This action upon the Herald's part is all the more significant because of the fact that those great papers have long been rivals for public recognition.

THAT savage in uniform, who calls himself the Czar of all the Russias, has suspended the edict of expulsion against the Jews. Suspended, mind you! Not rescinded! We hope some of the light of a Christian civilization is getting into the imperial narrowness of that man's soul. If our hope shall turn out to be not baseless, we may look for the reversal of the cruel edict in the near future.

MR. JAY GOULD is said to be laying new and comprehensive plans for covering some more important streets in New York with his severely artistic elevated roads. The people of Gotham may kick as much as they please. But if Mr. Gould has made up his mind to take possession of any of the streets of the city which his dirty greed may deem desirable, he will take them, and the property owners may help themselves if they can.

THE surplus lately in the Treasury of the United States has disappeared like the mists of a spring morning, and the Secretary is anxiously looking around for ready cash with which to meet the current expenses of the government. This state of facts shows that the affairs of the country have been for some time in the hands of a lot of conscienceless scoundrels, who deserve punishment for their roguish squandering of the people's money.

THE New York Herald has come out for Blaine as a candidate for the Presidency. The Herald had such splendid success with Mr. Dana as a candidate for the Senate from New York that it is anxious to stay in the business. The Herald did not ask our permission before it came out for Mr. Blaine. But we do not care for that. We are not at all sensitive about such matters.

But, really, we do not see how the Herald can spare the time from superintending the weather, and from praising itself for its enterprise in discovering the families of the Italians, murdered at New Orleans, to take the management of Mr. Blaine's campaign. We remind the Herald that over-worked people sometimes die from brain softening. But we forgot for the moment that some people are in no danger from that disease. We are willing, upon reflection, to let the Herald go ahead. If Mr. Blaine don't object, we don't object either.

REV. PHILLIPS BROOKS, of Boston, with one exception, the greatest preacher in America, has been elected Bishop of the Protestant Episcopal Diocese of Massachusetts. Thus has an able man, a great preacher, and a most broad-minded and liberal-hearted churchman been elected to the Episcopate. The universal church will get great good from the influence of this great man upon the currents of religious thought of his time. We are not an Episcopalian, but we do rejoice in the election of Dr. Brooks to the Episcopate in Massachusetts; and we hope his life may be long spared to serve God and the world.

THE President of the Haytian Republic, says the New York Herald, on a recent tour of the country took an escort of fifteen hundred troops with him for the protection of his sacred person. This dark-skinned President bids fair to become in time as great a protectionist as Mr. McKinley. Fifteen hundred men for the protection of one isn't bad. Mr. McKinley has some sixty-two millions of people working for the protection of a few thousands of manufacturers. Hippolyte and McKinley are evidently the two great protectionists of the most progressive century that history knows anything about. We congratulate them both.

THE Rev. Dr. Briggs, of the Union Theological Seminary, in New York, is having a hard time just now. Some persons have discovered that his views of religious teaching are too broad and liberal to square with the Westminster Confession of Faith; and these men want the Doctor tried for heresy. The demand for trial has stirred up all the men in the Presbyterian Church who lean to liberality, and they are coming to the defense of Dr. Briggs in great numbers and with much enthusiasm. The wonder to us is, that any body of learned Christians can be found in the evening of the nineteenth century who are willing to lend themselves to the work of strangling free religious discussion. There would be more prospect of the final triumph of Christianity over the minds and hearts and actions of men, if ecclesiastical bodies would throw their cast-iron creeds to the winds, and employ their time and energies in pursuing the simple practical lines of benevolence laid down in the Bible. Creeds, nailed up over our church doors, are, practically, notices to all comers that the institution within wants no more light upon any religious question.

A New York paper recently headed an article, "A great rush to the seaside." Who are these people who are flocking in great numbers to the pleasure resorts upon our seaboard. As a rule they are the people who are so full-handed as to be able to drop all useful employments for months at a time and give themselves airs at Newport and elsewhere. Is there not something wrong in the social system that sends the masses of men into the hot stuffy shops and into the sun-parched fields to labor in all weathers in order that the few may rush to the seaside upon the coming of the first warm days in May? Does any preacher believe in the actuality and imminence of the punishment of sinners in hell, who shuts his church up three months in the year, and hies himself away to the mountains or to the seaside? Mind you, we are not opposed to allowing people some time for blessed unbending and rest. We only want our social and economic institutions so modified as to secure some of the good of recreation to the masses of men. Let the small charlatans who tinker at our social and economic institution for five thousand dollars a year and mileage, stick a pin down here, and address themselves to the task of so equalizing things as to make an occasional breathing spell a possibility to all classes.

Be sure and send us two new subscribers and get our great picture of the Alliance leaders.

SILVER.

"Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled that from and after the date of the passage of this act (an act to provide a unit of value and for the coinage of gold and silver and for other purposes) the unit of value in the United States shall be the dollar, and the same may be coined of four hundred and twelve and one-half grains of standard silver or of twenty-five and eight-tenths grains of standard gold, and the said coins shall be legal tender for all debts, public and private. The owners of bullion deposited for coinage shall have the option to receive coin or its equivalent in the certificates provided for in this act and such bullion shall be subsequently coined."

The above extracts from Senate bill 4675, which was on Feb. 21, 1891, indefinitely postponed, contains the financial policy that has for twelve months past caused more discussion, if possible than either the McKinley or Force bill.

Senator Vance said in his speech in June, 1890: "I favor the unlimited coinage of silver money and restoration of silver as it was before it was demonetized and the coinage of the silver dollar was forbidden in 1873."

This is where we stand and it is the policy and demand not only of the Farmers' Alliance of America but the combined voice of business interests both in the progressive South and new West together with the middle classes of the North. When we use the term middle classes we mean those who are engaged in honorable pursuits and not those parasites who feed on honest industry. "Far be it from us to call the working people the middle class, for God knows they are the best citizens, the most loyal and trustworthy in the land."

The gold bugs and speculators of Wall street, echoing the sentiment of the same classes in old England and Germany, take a stand against silver as a circulating medium on an equality with gold from interested and selfish motives.

The cause of the cry for silver is that the country has advanced beyond the value of the currency, and as it is an elementary maxim in financial science that an abundance of money makes high prices for products and a scarcity of money makes low prices for products, the classes that have most to do with our material prosperity ask that more money be placed in the channels of trade, to co-operate with brawn in the development of our natural resources and aid in the speedy and more satisfactory exchange of products. Senator Jones, of Nevada, in his famous speech in the Senate in 1876, said:

"While the stock of money is increasing, prices rise, exchange or commerce is stimulated, new enterprises are set on foot, the products of agriculture, manufactures and mining are increased, the commercial and industrial classes find abundant employment and earn remunerative profits and wages, bankruptcy rarely happens, education, intelligence, morality and the observance of religion are promoted and the general happiness of mankind becomes greatly advanced. While the stock of money is diminishing, prices fall, commerce is depressed, enterprises are abandoned or neglected, industry is paralyzed, its products are diminished, its supporters defeated in their just expectations or thrown out of employment, bankruptcies and forced sales are increased, crime increases and general misery prevails."

This law, technically known as *Crescendo et diminutio*, is but too true, and we have but too fully realized the effects of a contracting currency; therefore we make no apology for the insertion of this extract. The scarcity of money is not felt in Wall street because the greater portion of the gold of the United States is practically in their hands, and surely there is enough gold, for their interest since at least 90 per cent. of their business is done by checks, drafts, etc., while the poorer classes must use subsidiary coin as their transactions are not on so large a scale. By means of silver and silver certificates the great bulk of the people effect their transactions if they are not from the lack of a sufficiently full currency, of necessity forced to a system of credit. Some hold that as money is only a measure of value it is immaterial whether our currency be great or small; that would be true if we were at the beginning of things and were now to establish prices without precedent, but as the prices of the past have been measured by a moderately large currency, and we have mortgages, leins and extended contracts on that basis it is playing directly into the hands of the creditor class to quietly allow the amount of the circulation to decrease, and force the debtor class to pay in a medium at

a high premium above that in use when the contract was made. Do you not see that the gold men holding or controlling the gold of the country desire the currency to decrease in order that their golds may increase in value and they obtain the unearned increment.

The war against silver is made by "the creditor class who consist to some extent of capitalists whose estates were hereditary, and by others whose estates were the result of chance, unexpected death, unlooked for legislation or extraordinary or unforeseen events. It is the creditor class whose garnered capital represents the results of past labor, that of the serf, the slave, the overworked, browbeaten, fagged and famished nation of toil."

It is the same class that demonetized silver in England and Germany—the moneyed aristocracy, England and Germany being the great creditor nations of the world, thought by the demonetization of silver to enhance the price of gold and force their bonds to be paid in the latter metal, thereby potting into their own coffers the premium on gold wrung from the masses by the legislation of pampered aristocrats. It was a selfish policy on their part, and the New York and Boston financiers are becoming satellites of London, regardless of our national needs. Our bonds are forced on a European market and we pay interest in gold, thereby decreasing our stock, all because we cannot handle them at home for want of an individual and full currency.

This great demand for gold and the small amount available has forced it to a premium fluctuating from 15 per cent. to 25 per cent. The interest on the bonded indebtedness of the world exceeds \$1,000,000,000, all of which must be paid in gold because London, a gold centre, holds the greater amount of these bonds and therefore shapes the basis. Such is the case when nine-tenths of the human race use silver. All prices are paid in silver and commodities are purchased on that basis while the capitalist demands money at 20 per cent. premium to cancel his claims or pay the interest thereon. Let us examine the available circulation, the needs and the supply of the country.

The money in the United States available for circulation is variously estimated from \$500,000,000 to \$1,500,000,000. (We will base our calculations on the larger amount.) Greenbacks, \$346,000,000 and \$175,000,000 of national bank notes which are steadily decreasing, the remainder of gold and silver, certificates on gold and silver, also a small amount of copper and nickel. As this is not sufficient for our needs and we are opposed, as a people, to paper inflation without a basis, there is no recourse to be had except to the precious metals, gold and silver.

The act of last year ordered a coinage of \$4,500,000 of silver per month, about the domestic output. The gold mines of the world produce about \$100,000,000 of gold, of which the United States produces about \$32,845,000. Of the \$100,000,000 England and Germany seize on as much as can be spared for their own coinage, we cannot hope for gold then from any foreign source. Of the \$32,845,000 produced at home, \$18,000,000 is used in the arts; watchmaking, jewelry, regalia plate, pens, dentistry, etc., therefore we cannot look to gold to increase our coinage, but must of necessity take its copartner, silver, for we cannot issue paper money based on land since France's policy, in 1793, fully attests the danger of such a step. But the advocates of the yellow metal say that if we materially add to our coinage of silver it will drive gold from the country and flood us with silver, both domestic and foreign.

First, as to the driving of gold from the country, this same cry was made in 1878, when we began to coin \$2,000,000 per month and the gold did not leave us. Last year an act was passed providing for a coinage of \$4,000,000 per month, and still our gold is not gone. Since 1878 our gold in circulation has materially increased. McCulloch and Cleveland told us in 1885 we were coming to a silver basis, but on the contrary with the act of 1878 in force, our gold has increased more than \$100,000,000. Then they say Gusham's law is against silver, but evidently practice and experience is better by far than any theoretical enunciation of a political economist.

As to the flood of silver, where is it to come from? The output of the world is \$149,000,000, of this \$57,225,000 is produced at home. Of the total amount, China and adjacent islands take \$30,000,000; India \$35,000,000;

Europe \$20,000,000, leaving only about \$70,000,000 to be coined by us and used in the arts. Taking into consideration the statistics of European and American financiers, we would have about \$60,000,000 for coinage. The flood cannot come without a source, consequently we need have no apprehensions on that score.

The speech of Hon. C. W. McClammy in the House in 1870, telling them to dump all the silver they liked on our shores was to the point—figures by the volume compressed in a laconic speech.

The Royal Commission of England, representatives of a gold country, state in their report that silver had not decreased in use, notwithstanding that many of the European mints were closed against it except for subsidiary coin, and with these facts how can it appear that its unlimited coinage in the United States can work any damage. If all nations were to adopt the policy of the gold standard countries our currency would be decreased one-half, and the result would be destructive and far-reaching.

On the other hand what would be the effect on the general currency of the world amounting to more than ten million dollars if we should coin what silver we could purchase.

Again the monometalists say that silver would be sent from Europe when the coinage ratio is 15 to 1 to the United States where it is 16 to 1. Not only would it not come but with a Bimetallic Basis and unlimited coinage we could not secure enough metal to meet the growing demands of our country. The gold standard countries use some silver and could not ship to us. The great howl about "flooding" of silver and "departure" of gold is a mere phantom concocted by Wall street at the instigation of European capitalists to influence the votes of America.

Gold is continually appreciating in value and unless some action is taken a financial crisis without precedent is inevitable, but by a bimetallic basis unlimited as to either gold or silver the one will be a check upon the other, when gold is fluctuating silver can maintain the standard on an equitable basis, and when silver is fluctuating gold can maintain the standard near an equilibrium.

A double standard unlimited existed from 1793 to 1873, and our salvation is a return to that basis, that the history of finance approves and some of our best financiers recommend. It is admitted that silver and gold can be obtained at an expense of about 16 to 1, and the history of the money of the world shows that whatever the ratio the two metals have ever fluctuated, sometimes gold at a premium, sometimes silver. All the great discoveries of the metals have had their influence on the money value of the world. The Australian and Californian gold mines, the Comstock lode, the Washoe mines have been felt, therefore the greater necessity for a double standard to maintain an equilibrium. There is a cry that the silver dollar is not worth so much as the gold. It is true that the silver dollar contains bullion to the value of only 83 cents according to present quotations, but such a dollar cannot be bought by any of the financiers for less than 100 cents. It is true that the fiat of the government makes the silver circulate on a par with gold and if the government can sustain \$350,000,000 of paper money assuredly it can sustain the value of all the silver we can purchase, if it needs sustaining. But remember that the quotations on silver are at a time when the power of the money lords and worshippers of the yellow metal have brought to bear all possible influence to depress silver, hoping thereby to demonetize it. As an instance of money sustained by the government stamp in comparison with that having only the weight and premiums stamped thereon, the Bland dollar contains 64 grains pure silver less than the trade dollar, and is worth more as a circulating medium. The gold men present theories, conjectures, apprehensions, and all manner of subterfuges to call off the mind of the people from the adoption of unlimited coinage, but it must come.

The world sees our determination; Mr. Fewen, an English economist, says on the silver question: "I think farmers west of the Alleghenies have suffered even more than in England since the monetary revolution of fifteen years ago, and it is for this reason that the strength of the silver party is in the control, Western and Southern States." As a proof of the fact that silver can

maintain itself if given an equal chance with gold, previous to the passage of the act of demonetization in 1873, the ratio was 15.75 of silver to 1 of gold, the coinage ratio being 16 to 1. In regard to this act we cannot see why such a measure should have been passed when specie payments were suspended, unless as Mr. Potter, of New York, says, "it was for the benefit of foreign creditors." It was slided through Congress without the country knowing what the bill really contained.

Let us undo the forgery and remonetize while we can. If Congress does not give the needy people unlimited coinage, their actions will indicate that the capitalist shall have gold at a premium of 20 per cent. and the laborer be subject to his greed. The volume of currency is an index of a nation's prosperity, for from 1810 to 1840 when the metals were scarce, political discussion, distress and national trouble were greatest. Since then you know the effect at different times.

Throughout the discussion of the silver question you must bear in mind that although the United States is considered a bimetallic country, silver is made to play the part of a subsidiary coin and is not on a par with gold. We as a nation cannot afford to have our monetary system regulated by England, to have our financial problem manipulated by England, a nation hostile to the United States.

Let us deposit the silver in the mint and issue silver certificates thereon and declare them receivable for all debts both public and private. One metal as a standard whether it be the yellow or the white must of necessity work disadvantageously to the nation so adopting, for it would force the single standard nation to sell at low an buy at high prices from a double standard nation.

The voice of authority is in favor of an unlimited coinage of silver at par with gold.

Alexander Hamilton in his report to Congress in 1791, said: "To annul the use of either of the metals as money is to abridge the quantity of circulating medium and is liable to all the objections which arise from a compromise of the benefits of a full with the evils of a scanty circulation."

Baron Rothschild, a financier and a man of wealth, said: "The actual state of things, that is to say the simultaneous employment of the two precious metals is satisfactory, and it is the general mass of the two metals combined which serves the masses of the value of things."

Ernest Seyd, the economist: "The rejection of silver as a standard of value would be a most ruinous and dangerous proceeding."

In the late Congress, some sound views were presented; among the more striking are those of Vance, Carlisle, Morgan and Bland. You are on the safe side as servants of the people!

Let the gold bugs cry that the new order of things calls for gold alone, let them loan money on Western mortgages inserting a clause that the principal and interest shall be paid in gold; let Wall street use its influence against the will of the people, but notwithstanding all this it is a "condition, not a theory that confronts us," we must have more money and it must be silver unlimited.

It has been put off by the influence of gold men but "it is the last time, doubtless, that New England greed and Wall street strategy will control the committee."

JNO. A. OATES, JR.

HUNTERSVILLE, N. C., March 10, '91.

MR. EDITOR:—The principal reason our friends, the enemy, give to support their system of rapine is that it is to deliver our people from foreign pauper competition. It has an effect the very reverse upon at least 40 millions of our people. Take the farming class for example. Their produce of corn, cotton, wheat, hay and all other exports must find a market on the very same level with all the world of producers. His products, wholly unprotected, come into competition with the cheapest labor of the world. All Europe, Asia, with its half-breeds, Sepoys and every inferior race, and Australia and every other country; we then must find a market in competition with all lands, so we must sell in the cheapest and buy those things we require in the very highest market upon the face of the globe. Here then comes in the stupendous evil of our blasted protection. All we produce is unshielded and all we buy is sold to us at high tariff prices.

Reciprocity is only another scheme designed to blind the people. The same classes that are now the victims of the former will most assuredly, in its operations, be subject to the very same evil consequences.