

ZEKE HILKINS, M. A.



The Major Says There is no War, But it is Thought That the Absence of His Name From the List of Braves Has Much to Do With His Views.

B.—"Hello! Mr. Editor. R.—"Hello! Major. I'm at your service."

B.—"I want to know about that battle you were telling about last week. It is the law that the law is written in things. You know they ain't any war going on betwixt the silver dymakrats an' the gold dymakrats. We dymakrats are true blues wherever you find us, an' we don't divide up an' go to war an' kill each other. If some of us believe the country will bust wide open if we don't get free coinage an' other things an' sum others believe it will bust all ter pieces if we don't have gold and less money it iz awl rite, we just compermize the whole business an' agree that nothin' will save her but dymakrat unity. Awl this country needs iz fer the dymakrats ter git full control ergin. That will restore confidence an' she will blossom like rose bushes in May."

R.—"Why, how is this? Only a few weeks ago you came out for free coinage and everything else; said you were going to stand up for the people through thick and thin. Now you are getting wabblly again."

B.—"Well, you know they wasn't any battle betwixt free coinage dymakrats an' gold dymakrats. If they had bin one I would a been in it on one side or the other. I didn't git any information about it, an' I know they wasn't one fer that reason. We are too smart ter begin ter exterminate ourselves with muskets or whatever that machine wuz what you sed we used in battle. We are awl goin' ter stand together an' elect some big man fer President an' give this country the finest administration she ever had."

R.—"Yes, you did that in 1892. It will take 20 years to recover from the damage your party has done. We don't need any more of it. If your crowd should get in again it will begin to restore silver by destroying the value of what little there is in circulation yet. We don't want any more of it."

B.—"Of course not. You Pops are the biggest fools I ever saw anyhow. You argue that the way ter make money plentiful iz ter make more of it. Any fool erter know that the way ter make it plentiful iz ter quit makin' it. Gudebye."

We feel sure that most of our subscribers can pay up if they will make a strong effort, and must insist that there be no further delay. Our expenses are great and we must have what is due in order to pay expenses.

LETTER FROM JOHNSON COUNTY.

Correspondence of the Progressive Farmer.

I have taken but very little interest in the controversy that has been going on between some of our Populist friends in regard to co operating with the Republicans on the State ticket. I have just read Mr. G. Ed. Kestler's letter and I must say that I agree with him exactly. Permit me to say to the Populists who favor filling the vacancies left open on the State ticket, that we will meet in Raleigh in July or August to take independent action and fill those places with Populists. The Republicans are with us on State issues, they favor a free election and a fair count, they favor fostering our agricultural, manufacturing and mining interests and a thorough public school system. Then pray tell me in the name of common sense where do we sacrifice principle. I believe honestly that Judge Russell will be the next Governor of North Carolina. I do not believe the Democrats can elect a straight ticket neither do I believe the Republicans can. Some charge that if Judge Russell is elected Governor that he will fill all the offices (where he has the power) with Republicans. I have no idea that Judge Russell would resort to such measures. I say let us fill the vacancies left on the State ticket at all hazards, unless the Democrats will give us a better showing. The Populists, beyond a doubt, hold the balance of power in the State.

E. D. SNEAD.

Four Oaks, N. C.

GOOD AND BAD MONEY.

Correspondence of the Progressive Farmer.

"Good money and bad money cannot live together in the same country at the same time. The bad money which is a full legal tender, drives the good money out of circulation by the force of law."—Edward Atkinson.

Mr. Atkinson defines good money as gold and all currency redeemable in gold. Full legal tender money never drove gold out of circulation.

The history of economies does not furnish a single instance to confirm this assertion. Gold is inert and has no power within itself. It cannot go out of circulation unless its holders take it out, and it is retired for selfish and speculative purposes.

During the twenty-three years of war England had with France and Spain, the creditor class retired gold and silver, made a commodity of them and placed a premium on them, which they were able to do because of the corner they had on these metals. They depreciated the full legal tender money until at the close of the war it was worth 28 cents in the dollar. They got control of this depreciated paper money, refunded it into gold bearing bonds and made sixty two cents on every dollar. In doing this they robbed five out of six of their lands and ruined every industry.

During the civil war they locked up gold and silver, made a commodity of them, forced a premium on them, which they were able to do by the insertion of the clause making the interest payable in coin, creating a demand for their coin, and at the close of the war on paper money was worth 38 cents in the dollar. This issue was refunded into coin bonds and the holders of coin doubled their value.

Mr. Atkinson says: "There must be a final ultimate standard of, or with coin by which all other forms of money must be rated. Money is created to exchange values and it has no other function."

There are three factors entering into production: Price, the raw material, labor and money. Labor converts the raw material into finished products to supply the wants of man, and money exchanges this.

Under the present economical system everything produced must be exchanged with money.

We cannot exchange all we produce unless each class can command sufficient dollars to command their share of the output of wealth according to merit. If each class cannot command sufficient dollars to exchange all we produce, there is a surplus left on hand to depreciate prices. It is competition on the free trade market of the world for gold out of which to coin redemption money that depreciate prices. The corner the creditors have on gold enables them to force a ruinous competition for this metal. All exchanges must be made in equity by giving a dollar's worth for a dollar.

The standard by which all wages and prices would be adjusted must be that of fixed incomes. The same taken in private pursuit must receive the same remuneration as in public pursuit. We can never accomplish this and compete on the free trade market of the world with capital unemploying and with labor-saving machinery, which works at the same calling for one fourth to one-twelfth the price paid the same class in this country.

This increased competition is forcing prices down with a rapidity that is appalling. This increased competition is forcing more and more of the products of labor into fixed incomes, compelling us to give more of our stable farm produce to get the dollars to pay interest on our foreign debts. This leaves less to be applied for manufactured products and the net proceeds of invested capital and labor declines. We can see the effects of this sharp competition on every hard in closed mills, idle hands, broken merchants and railroads going into the hands of receivers.

Mr. Atkinson says our workmen will be robbed by being forced to take bad money. When we had full legal tender money in 1865-6, prices of stable farm produce was good and the factories run on full time and mercantile failures was the smallest in the history of our country. Competition with capital employing cheaper for gold in twenty years shrunk values one half in 1890, or factories run on an average of 135 days in the year and capital and labor lost the increments on 165 days. The reduction of the net proceeds of labor in 1894 in Bedford, Maine, was a little over 41 per cent. and for this year the factories did not run over 100 days and invested capital and labor were robbed of their increments on 200 days. Organized labor will take care of itself when prices advance. During the 23 years of English wars Allen informs us that the English industries were very prosperous, but when they passed a law to go to a gold basis five out of every six lost their lands, and poverty and distress prevailed in every industry. Such was the effects of a change

from bad money (legal tender) to good money (gold).

In the same ratio that competition of our farmers on the free trade market of the world forces the price of our stable farm produce down the net proceeds of each class decreases.

Atkinson says that gold is the world's standard, and every attempt to drive us from that standard is a failure. The world's standard in Europe measures labor that is paid one-half to one-third the same class in this country, and the same standard measures ten times as much labor in the harvest-field in the Argentine Republic as paid in this country, and competition with capital employing this cheaper labor armed with labor-saving machinery is forcing prices down and squeezing more into the gold dollar on which the creditor class have a corner.

It is a law of trade as immutable as the ten commandments, which is that capital employing cheaper labor armed with improved labor saving machinery will force the true civilization to the level of the lower, and from this result there is no escape.

Mr. Atkinson says: "The only true definition of sound money is that which when melted down will have the same value as when a full legal tender." One of these dollars will command 25 days of female wages in the factory in Japan, and Mr. Atkinson would maintain a policy that would force our labor in direct competition with this class of labor, with their primitive modes of living, and this will force the same class of labor in this country to their level. Japan capitalists are laying down carpets in New York at 54 cents per yard, and the result is our carpet factories are closed and tens of thousands of men and women are idle and starving.

Mr. Atkinson says: "The object of the advocate of unlimited coinage of silver is to force these bad dollars on others and establish a privileged class. It is against a privileged class we protest. An indebtedness of one hundred and fifty million dollars, payable in gold as the standard gives the holders of gold a huge corner on this metal and forcing every civilized country to compete for it, they increase its value by depreciating the value of the products of labor. This competition since 1870 has forced three bushels of wheat and three bales of cotton into the price of one."

This power given the creditor class by legislation is the most despotic and dangerous centralization ever placed in the hands of a class, and Mr. Atkinson would perpetrate this power. Mr. Atkinson's charge of conspiracy of the owners of silver mines is gratuitous, and like a boomerang, returns with the same force demolishing his honest money standard.

Give us facts, Mr. Atkinson, and leave epithets to those who have run out of arguments. Those who have the truth can give it without dealing in epithets. Nations pay their debts in their stable products. Their ability to pay depends upon the price received and the net proceeds after paying taxes and expenses. Competition on the free trade market of the world forces prices down, reduces the net proceeds of each class forces more of the products of labor into fixed incomes, leaving less to be applied for the necessities of life, reducing consumption and production, closing mills, throwing labor out of employment, bankrupting merchants, forcing railroads into the hands of receivers and distressing every class, and that too, while we are multiplying our ability per capita to produce the necessities and luxuries of life.

Mr. Atkinson says the moment that fraud of cheap fifty cent dollars is exposed it will be repudiated. When the fraud precipitated upon the people compelling them to give three bushels of wheat and three bales of cotton for the price of one in 1870 to pay fixed incomes that should be paid with one third of this amount, preventing them from getting sufficient dollars to distribute all we have the facilities to produce, reducing consumption and production and the net proceeds of every class and bringing upon the country untold misery amidst our increasing facilities to supply the necessities and luxuries of life; they will rise in their might and bury this privileged class so deep that Gabriel's trumpet will not resurrect them. Debts must be paid with wheat at one dollar and fifty cents a bushel and cotton at 16 cents a pound and all the products of labor in the same ratio.

These are fair prices as compared to fixed incomes. We must produce all we can and establish a system by which it can be distributed until the wants of all are supplied. Under the new industrial system everything is running into specialties, and every dollar's worth must be distributed by a dollar. Unless the classes can command sufficient dollars to distribute all we produce, there is a surplus that reduces the value and knocks the bottom out of prices. We may increase our facilities to produce the necessities and luxuries of life, but we cannot get them unless we

can command the dollars, and we cannot command the dollars and compete on the free trade market of the world with capital employing cheaper labor armed and equipped with labor-saving machinery that works at the same calling for one fourth to one-twelfth paid the same class of labor in this country. We must establish an economical system by which each class will be the masters of their labor and products.

Until we establish such a system, values will decline until we reach the level of our Asiatic competitors.

Mr. Atkinson is an educated statistician. He is in Boston, the hub of the U. S. He is studying the musty records of a dead past that has no relation to the living present. If he would study business as now conducted, he would learn that the building of railroads into the interior of countries with cheap labor and arming them with American machinery brings us in direct competition with new competitive force that is rapidly forcing prices down and squeezing more each year into his good dollar and preventing the industrial class from getting these good dollars so we can distribute all we have the facilities to produce. Compete, and capital in self defence, will be forced to go to other countries having cheaper labor, and invest.

English, German and French capital is going to Mexico, South America, Japan, China and India, where it can get cheaper labor and escape this sharp and increasing competition forced upon them in all countries employing dear labor. The rapid shrinkage of values resulting from the arriving of a horde of cheaper labor with labor-saving machinery will force values down, wipe out all margins of profits and force a reduction of wages and precipitate strikes on a scale during the remainder of this century, such as has never been witnessed before.

By the close of this century there will not be a dollar invested in the United States, for capital will not invest on a falling market. All of our railroads will pass into the hands of receivers, our merchants will become bankrupt, our factories will be closed and universal distress will prevail.

From this there is no escape except we establish a system that will stop competition at home and abroad for the almighty dollar growing in value. Each class must be able to price their labor and fix their increments so they will correspond with fixed incomes, and this cannot be done and compete. Gold is our standard. Competition forces prices down and increases its measuring power. Place yourselves where you can price your labor and fix your increments, and value will advance and the gold standard will be less. Be men; cooperate politically and establish a system where you will be the masters and any standard will measure them uniformly.

JAMES MURDOCK

NEED DRILLING.

The Wake county Democratic convention met at Metropolitan Hall Saturday at 12 o'clock. Col. Middleton Leach, commanding the 4th regiment of free coinage braves, was elected permanent chairman. He made an up-to-date free coinage speech and gave Bros. Cleveland and Carlisle some smart whacks. The delegates seemed to need drilling, for they have been goldbugs so long they couldn't recognize the good points in the speech, and sometimes applauded (weakly) at the wrong time. But few delegates or visitors outside of Raleigh were present, and no enthusiasm was manifested.

KEEP IN THE MIDDLE OF THE ROAD.

Correspondence of the Progressive Farmer.

BRYSON CITY, N. C.

I hope a straight fight will be made and no compromise of principles. The Republican party will be for the single gold standard and banks of issue. The Democratic party will be for State banks, or banks of issue. All money must be issued by the government and furnished business men at cost, and banks of issue suppressed, as advocated by Thomas Jefferson in 1813. We must stop this competition for gold out of which to coin redemption money.

This can be done by the government issuing all money, gold, silver and paper, and make it full legal tender for all debts. The fight on is between corporations who control the pocket-book of the nation and the industrial class. As long as a class controls the issuing of the medium of exchange the people will be powerless to price anything. If a square fight is made the people will respond. There can be no compromise between those who advocate banks of issue and those who advocate the government performing its constitutional duty of issuing all money. The credit and bonding system growing out of banks of issue cost this nation annually four billion dollars more than the cash system which can be secured by the government issuing all money. Let all parties go, but let us stand firmly by the people's interest. Let us appeal to the people and trust in God for the result.

JAMES MURDOCK.

BANKERS RESOLUTING.

The West Virginia Bankers' Association met at Fairmont June 2nd and 3rd and passed the following:

"Resolved, That the Bankers' Convention of West Va. declares unequivocally in favor of the existing gold standard of value, or as may be hereafter determined by international agreement, and believe it to be the only way to maintain the public credit of our country and the honor and integrity of our government.

"2. That it is of the greatest importance to every business man and producer and wage earner to do his utmost to maintain the credit of the government and to use his best endeavors to enlighten the masses and stop the agitation in favor of the free coinage of silver, which has interfered so seriously with business and has stood and stands in the way of the revival of confidence and national business prosperity."

Col. Thos. O'Brien, President of the People's Bank, of Wheeling, stood alone opposed to these resolutions.

The Missouri Bankers' Association met 125 strong at Pertle Springs, Mo., May 25th, and the principal thing done was the adoption of the following:

"Resolved, That the Missouri Bankers' Association place itself on record as being irrevocably opposed to any debasement of the currency, and emphatically declares in favor of, and urges the maintenance of the gold standard of value.

"That we are in favor of the immediate redemption of greenbacks and of the Sherman certificates and of the government coining silver purchased under the Sherman Act, and retiring from the banking business."

The Iowa Bankers' Association a few days ago adopted the following:

"We declare that we are in favor of gold as the only standard of value, and take a definite and unmistakable stand against free coinage of silver."

"We believe that the legal tender paper now outstanding should be redeemed and retired, and that the government should go out of the banking business."

The Georgia Bankers' Association: "The most important and indispensable factor in any government's success and prosperity is a sound and safe currency."

"The financial history of the world proves there must be behind all forms of currency a reliable, stable and fixed redemption of money.

"We favor the use of both gold and silver as redemption money, to the extent that the parity of the dollar of both metals can be maintained at equal and interchangeable value."

"We believe it would be impossible and suicidal for this government alone to favor and undertake the unlimited coinage of silver at a ratio of 16 to 1."

Texas Bankers' Association, at Dallas, Texas, May, 19:

"Resolved, That the Bankers' Association, of Texas, believes in honest money and sound currency of sufficient volume to meet the increasing demands of population and commerce.

Believing that both gold and silver concur together in forming the monetary circulation of the world, and that it is the general mass of the two metals combined, which serves as the measure of the value of things, we are, therefore, in favor of the use of both gold and silver as the standard money of our country, and believe that Congress should at once enact a law authorizing the coinage of both metals at our mints on equal and like terms at such a ratio as will maintain the parity and give to every dollar coined equal purchasing and debt paying power."



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RALEIGH TOBACCO MARKET.

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