THE FARMERS' ADVOCATE.

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BRIEF OPINIONS.

WE ask our brethren of the press to place the FARMERS' ADVOCATE on their exchange list as soon as they receive it. It is a most difficult task for us to get up a paper without the aid of exchanges.

A circulating library, or reform papers kept on file by the sub-Alliances will be found of invaluable aid to each member of the Order. If each sub-Alliance will adopt this plan to disseminate general information they will find that it will be a most excellent means to acquaint them selves with their duties.

THE people of New England have been greatly shocked. They have been listening to some cold facts from men who dared to declare them. Jerry Simpson and Ralph Beamont are made of the right kind of material to invade this plutocratic section. Others will soon follow.—*National Economist.*

THE deaths, recently, of our Governor and Secretary of State are heavy blows to North Carolina. The loss of the eminent public services of those gifted and distinguished Statesmen is irreparable. To have them removed from the scenes of life's activities, when they were rendering such valuable services to their State, is a great calamity to North Carolina.

THE FARMERS' ADVOCATE wants to see the Alliance in Edgecombe county increased numerically. What the Farmers' Alliance is contending for are principles and measures of reform that will directly and materially benefit all classes of farmers and we hope to have a goodly number of farmers outside of the Alliance to enlist in this movement. "In union there is strength" and only through united and well-directed efforts can the agricultural classes relieve themselves of the great burdens that rest so heavily upon them.

SORROW and grief pervaded the "Old North State" when the intelligence of the death of Governor Fowle was flashed over the wires. Many towns in the State held memorial services and we have read many beautiful eulogies pronounced upon the distinguished North Carolinian. His life was a beautiful and exemplary one—worthy of emulation by all young men of the State. His exalted character and transcendent virtues won for him the highest esteem and admiration.

THE members of the Alliance should constantly keep in mind, that this is the year for them to study and acquaint themselves with the great issues that are being discussed. This is the educational year, in that respect with us, and we must improve every opportunity to become familiar with our principles and demands, in order for them to avail us anything. We cannot afford to stand still. "Let us then be up and doing," and always employ our best efforts to further our cause.

IT is highly important that every member of the Alliance in the county should be here on the 24th inst, to hear the District Lecturer, E. A. Thorne. Mr. Thorne is said to be a genuine orator—in fact many of our friends say that there are few speakers better than he. It has never been our fortune to hear him, but hope to avail ourselves of the opportunity when he visits us. The public is cordially invited to attend the speaking.

THE Wilmington *Messenger* says: "The Alliance in Virginia may make politics lively the coming fall." The Alliance has shown its power by removing some men from the political arena who preyed upon the people and did not contend for their interests. The Farmers' Alliance is after putting pure men in office and dropping the demagogues and political tricksters. There is no partizan politics about the Alliance. Politics means the science of government, and this organization wants men who will operate its machinery in the interest of the people.

WHEN Hon. Ben Terrell, the Alliance Lecturer, made an address to the people of the county, in this place, the weather was extremely disagreeable and the crowd in attendance was not as large as we had hoped it would be. Bro. Terrell said to us that after he had met his appointments, he would endeavor to return to Tarboro and give us another speech. This is just what we want and we hope that he can make arrangements to revisit us. We would announce the day in time so that all of the Alliancemen in the county and elsewhere could be here. Bro. Terrell is a good speaker and made fine impresssion here.

STATE NEWS.

THE DOINGS OF OUR PEOPLE BRIEFLY AND PLAINLY TOLD.

HAPPENINGS OF THE WEEK CONDENSED.

A monument has been proposed to Col. Saunders.

Hendersonville N. C., has a new paper, the *News.*

The middle section of the State was chilled by a light snow last week.

The *Evening Capital* at Raleigh has suspended. It was bought by the *Evening Visitor.*

The railroad company are placing nice reading rooms at Weldon for passengers.

Class day's exercises of the class of 1891, University of North Carolina, were celebrated Friday

It said that the new cigarette law is not having its desired effect. The boys get the cigarettes all the same.

The Maxton *Union* has changed hands. R. W. Knight formerly of the Rockingham *Rocket*, takes charg.

Dr. Talmage is expected to deliver an address before the Teacher's Assembly at Morehead. June 19, is the date set.

Greensboro by enlarging her city limits has doubled her population. The vote stood with a majority of 157.

The Greenville people are talking of shelling their main street. The cost is to be twelve hundred dollars.

Henry Blount of the Wilson *Mirror* is to deliver the address before the Female Institute at Greenville.

It seems now that Raleigh will at last have an auditorium sufficiently large enough to accommodate any crowd.

The Board of Missions of the M. E. church will hold its 45th annual session, in Wilmington, beginning May 8th and continue five days.

Dr. Abernethy is making a mighty effort just now to rebuild his College. He desires the support of all North Carolinians.

The murderer of the Revenue Officer, Barnwell has been captured. The Detective Agency at Asheville did good work in this case,

A Western North Carolina Fair Association is to be organized this week. The farmers of Buncombe county are the movers of this plan.

Major Bingham has offered $1000 for the capture of the person that set fire to the Baracks. This is the second fire that has happened within a few months.

Willie Davis, the young North Carolinian, now in jail in Texas, condemned to be hanged, will certainly meet his death. All efforts to release him, have failed.

The big fire, that occurred in Wilmington a few days ago, has caused a good deal of suffering. Millie Cronly the colored woman who received injuries at the fire has since died.

At Trinity College, Rev. H. W. Bays, of Concord, will preach the sermon before the Theological Society on Sunday morning, June 7th; Rev. D. H. Tuttle, of Tarboro, will preach the Y. M. C. A. sermon Sunday night, June 7th; Rev. C. C. Woods, D. D., President of Scarrett College, Marbo, Mo., will preach the sermon before the graduating class on Wednesday, June 10th.

The Winston *Sentinel* says: Revenue officers P. L. Lehman, of this city, and Bascom Fields, of Greensboro, made a raid on two distilleries the latter part of the past week in the upper edge of Forsyth. The first one belongs to a Mr. Speace, near Old Richmond, and the second to a Mr. Epperson, near Brookstown. The officers cut up and destroyed the property in the presence of the owners who were running in full blast making "tangle leg" and cooking chickens for the benefit of themselves and friends. The officers, not having the proper papers, failed to make any arrests.

Mr. A. A. Forbes, of Pitt county, is one of the most successful tobacco farmers in North Carolina. Upon eighteen acres last year he made a crop of the weed which he sold for $3,500. Upon seven acres of this he netted $2,100. He sold 1,800 pounds at an average of forty cents a pound. Two years ago he sold a small quantity at $3.05 a per pound. Mr. Forbes is one of the pioneers of tobacco culture in Pitt county, having planted the first there six years ago. At that time not a single pound had ever been grown there, while last year the crop sold brought to the county $100,000.—*Weldon News.*

Thomas M. Holt, was born in Alamance county, in 1831; was prepared for college at Hillsboro and entered the State University in 1849. He left in his junior year and engaged in the business of cotton manufacturing until 1860 when he began business on his own account. He has been many years in public life; in 1876 he represented Alamance and Guilford in the State Senate; in 1882 and again in 1885 he represented Alamance in the House. In 1888 he was elected Lieutenant Governor. For sixteen years he has been president of the North Carolina railroad, and was for eight years the president of the State Agricultural Society, and for a long period served on the State Agricultural Board.

The Alliance March is Onward.

NEW YORK.—New York will soon be thoroughly organized. The Alliance movement is pushing ahead.

OREGON.—At the present rate Oregon will be organized within the next three months. The growth of the Alliance is simply phenominal.

NORTH DAKOTA.—During the past winter North Dakota has been steadily at work and the Alliances and memberships are increasing.

CANADA.—The charter and order has been sent to Canada for the first organization. It is expected that several more lodges will be organized sometime soon.

DAKOTA.—The order in North and South Dakota is ona boom. Alliances are organized every day. The reports come up very encouraging.

TEXAS.—The President of the State Alliance has issued a call for a convention to be held at Waco, 21st day of April. The following subjects will be discussed—transportation, finance and political section.

WISCONSIN.—There were only 78 Sub-Alliances in Wisconsin last year, but the growth of the Order continues and now there are 236, with a bright outlook for the 300 sub-Alliances before the year ends.

WEST VIRGINIA.—This State is becoming thoroughly aroused and has wheeled into line. Only seven months ago was that State organized, but now there are 430 Alliances doing good service for the cause.

KENTUCKY.—The secretary of the new State Alliances of Kentucky has issued charters for 60 new sub-Alliances during the month of march. Eighty-six of the 119 counties are organized and in the State the numerical strength of the Alliance is more than one hundred thousand.

NEW ENGLAND STATES.—The good news comes that the New England States are manifesting a lively interest in the Alliance movements and Alliance literature is being freely circulated in these states. The people are studing the Alliance principles and the methods of reform.

ALABAMA.—It is stated in a special dispatch to the Cincinnati *Enquirer* that the National Farmers' Alliance of the South is Democratic. It may in local and State contests support its own candidates. In the National contest for President, however, no matter who is the nominee, the Alliance vote will be Democratic. This may and again may not be true.

KANSAS.—We see from the Kansas papers that the money kings of that State, who have extorted usurious interests from the farmers on their lands, have instructed their agents to close down on every allianceman in their debt, and to sell him out of house and home unless he agrees to withdraw from the order.

OHIO.—The politicians are very frightened in Ohio at the idea that the farmers will nominate a ticket this fall. It seems now as if Alliance men will hold the balance of power in the Legislature. If this be so John Sherman will retire. Since the June convention, 125 Alliances have been formed.

HOW THE WORK IS DONE IN NEW YORK.

In some sections, particularly in New York, the partisan press has succeeded in keeping up a strong prejudice against the Alliance. A national organizer who is at work there gives the Bureau an incident in his work. He says: I sent word to an exclusively farming district that I would speak for them on a certain date. Arriving there I found a few people. They were not familiar with the Alliance and were afraid of it. I presented economic question for an hour or more. My listerners were struck with wonder. They seemed to have an idea of the cause of their financial depression, and of the depreciation of their farm in value of more than one hundred per cent. in the past ten years. * * * * * * * * * *

Five days later I got a telegram asking me to come and make one more speech. I did so. The whole country was out and a more enthusiastic meeing I never saw, even in Kansas. At the close of the meeting I organized an Alliance, and parties from other sections were anxious to organize also."

Rev. T. De Wit Talmage has accepted an invitation to deliver a series of lectures during the session of the North Carolina Teachers' Assembly. This able divine will doubtless attract large crowds.

Alex, H. Stephens died at midnight, March 3, 1883. Eight years have passed. When the monument is completed young men and women will learn to honor one of Georgia's best men and truest statesmen. Little children will be told the pathetic story of Georgia's crippled Governor, who, childless himself, assisted young men struggling for an education. They will be told of the roller-chair of the giant intellect and the feeble frame. The monument will emphasize some grand truths, and the memory of "the great commoner" in suitable and enduring form.—*Augusta Chronicle.*

If there are bark lice on the trees of your orchard, get them off. Scrape the trees, then whitewash.

In grafting, the main things are to have the inner barks of scion meet the inner barks of stocks and that the cleft is made water tight by wax.

If you are a farmer, plant your garden in long rows, and do the work with horse and cultivator.

GENERAL NEWS.

WHERE THE IMPORTANT EVENTS OF EVERY NATION UPON THE GLOBE ARE CHRONICLED.

NEWS FROM BOTH HEMISPHERES.

In 1890 the world's population was 1,487,600,000.

Charles A. Dana, editor of the New York *Sun* receives $50,000 salary as editor of that paper.

A wealthy Brooklyn merchant committed suicide last week. The cause being depression from the grip.

Six steamships landed at New City last week with 4,332 immigrants. There were 2,197 Italians on board.

The grip continues with great severety in New York City. The death rate there is alarming, being as high as 206 in one day, during the past week.

The cruiser, San Francisco sails for Chili last week on her maiden cruise. As she steamed out through the batteries on Alcatraz Island and Fort Point fired a salute.

P. T. Barnum, the great showman is dead. He was born in Bethel Conn., July 5th, 1810. He began business in 1835 by showing one of George Washington's old nurses.

Two young men—brothers—living in Lancaster, Pa., ended their career by taking poison. They both desired to leave this world simultaneously. They must have been devoted to each other.

Louis Booker, an insurance agent of Richmond Va., has been committed to jail to await trial for the charge of embezzling bonds and stocks money belonging to Ed Hamerwicke to the amount of $47,000.

A line of Electric Railway is proposed between Asheville and Beaverd. An organization for the purpose has been formed, with Mr. C. E. Wilson, of Calhoun, as President.

The President's tour through the country commenced yesterday. The party will go as far West as San Francisco, and as far South as Texas. They will return by way of Salt Lake City. They will return to Washington on the 15th May.

Baron Fava, Italian Minister to the United States, sailed from New York Saturday for Rome, having been recalled by the Italian Government on account of the New Orleans tragedy of a few weeks ago. Dispatches brings the news that King Hembert of Italy is highly indignant because some American newspapers have belittled him with cartoons.

Louis Booker, one of the most prominent and highly esteemed business men in Richmond, and for many years treasurer of the historic St. Paul's Episcopal church was arrested last Thursday on four warrents, sworn out by Edward Hamwinkel, charging him with embezzlement of $47,000.

Gen. John R. Cooke, of Richmond died last Friday night a few minutes past midnight. The death of Gen. Cooke removes the most distinguished Virginia officer in the late war. He had charge of the North Carolina brigade and distinguished himself for his gallantry. He received wounds from which he has suffered greatly ever since and materially hastened his death.

Walker, of Richardson, a station on the Mobile and Birmingham railroad, was arrested last week at Richardson on the charge that he is at the head of a gang of train robbers who have planned attacks on the trains on the Mobile and Birmingham and the Louisville and Nashville railways. Walker is said to have confided his plans to a man named George B. Ball, of Albion, N. Y., who gave him away to the police here.

George Cunningham completed his sleeping fast one day last week and won the prize of $500. He was the only one of the six contestants to keep awake the entire 168 hours. Four of his competitors had dropped out up to yesterday, and last night Townsend, an old time pedestrian also collapsed and now exhibits strong signs of insanity. Physicians think Cunningham can hardly escape serious mental impairment.

The *Telegraph's* correspondent at St. Petersburg says: An attempt was made on the Czar's life on last week but was cleverly frustrated. It was a Russian holiday and according to custom the Czar and Czarina went to review the Imperial Guards at their quarters opposite the palace of the Grand Duke Nicholas. Invitations to the ceremony had been sent to an extremely select and limited number of persons. A man with a sallow complexion and a Southern type was among those admitted by ticket. He took a place five paces distant from the place where the Czar was to stand.

Savannah and Macon have their monuments for Jasper and Waddell. Ben Hill died, and three years after Atlanta said to the world "Behold how proud we are of him," when a full-strength statue was unveiled. Henry Grady died in December, 1889. One year after an invitation was extended to Governor Hill, of New York, to make the oration in August, when a monument will tell how Atlanta loved her favorite son. In our sister State the Senate of South Carolina has appropriated $50,000 to erect in Columbia a statue to the memory of General Francis Marion.

From North Edgecombe.

For the Farmers' Advocate.

By an error in the set up of my first correspondence, I was made to convey the idea that my next subject would be "The Two Links in Society," when it should have been simply "Two Links in Society," and any one can plainly see the difference here. More prominence and responsibility are given to my chosen subject than I would have. I am not grumbling. Mistakes will happen. I wonder who has guessed, what is meant by my subject. The two links, to which I refer, are the farmer and the merchant, and at a glance one can see the appropriativeness of my subject. The next question arising in our minds is if the farmer and merchant are two Links, so to speak, what are really their relations that they should be so called? Their relations are natural, not the result of necessity. Farmer, as defined by Mr. Webster, is one who is *devoted* to the *tillage* of the *soil*. Merchant is defined as one who is *engaged* in the *purchase* and *sale* of *goods*. Now we can easily note the vast difference existing between these two classes of men, whose final aim is money. They are both working for the same thing exactly, and that by honest and honorable means.

Now right here let me say, if my article conveys to any one the idea that I am defending either the merchant or the farmer exclusively, I do not wish it. My motive in this discussion is to attack the prejudices that are gradually finding their way into both classes, neither of which could get along without the other. Our motive is to try and dispel all secret and bitter feelings that some cherish and keep pent up in their bosoms with now and then an outburst of the purest indignation and contempt. And both sides are to blame. How is it with the farmer? Let us see.

Mr. A. is a farmer of ordinary circumstances. Not very poor and certainly not very rich. He is a man of fair judgment and very good attainments. He works four horses, equally as many negroes, and besides has a large family to support. He says he works hard, and at the end of the year comes out always in debt, and the merchant holds the mortgage. Somebody is to blame. The majority of men in this world cannot see themselves as others see them, consequently their short commings are laid at some one else's door. The merchant has Mr. A. in his clutches. Year after year the same old tale of misfortune is told. The mortgage grows heavier and heavier and right here, I will say, it is the hardest thing in this world for a man to borrow money at twelve per cent and repay it with farming.

And now the merchant sells Mr. A. out to recover his own money, and in this way makes of Mr. A. an enemy of life.

This picture is nothing new. We see it every day all over our land.

Now right here mark. It is this class of men to-day that are raising the rumpus in the camp. They seek membership for private vengeance, and not for the public weal. They join the Farmers' Alliance to spite the merchants, to attempt to throw off a debtor's error upon the shoulder of an honest merchant. Such has been going on for so long a time that this maxim has grown into every day use. The Alliance is fighting everything and even is a pandemonium within itself. But I thank God such is not true.

The great aim of the Alliance is National Reform. One party is about deep in the mud as the other is in the mire. The Alliance steps in as an arbitrator to readjust matters and set the Government aright. The great mass of laboring men are to be heard in the fight between capital and labor. Our battles are by no means to be made personal. They contend for great principles in a great and comprehensive way. The Alliance is not against the merchant or any other particular class of men. It is for Reform, regardless of men and feelings.

The farmers' interests to all are the dearest in the country. Without good results to him, men of all rank and profession are flat and helpless. Let all, be he merchant, farmer, lawyer or what not join hands with the Alliance in its great work, and not use violence against it, is the whole wish of your friend,

THE TILLER.

Daniel G. Fowle was one of the true, devoted and justly honored sons of North Carolina, always proud of her and from his earliest manhood to the hour in which he was so suddenly summoned to the great beyond he was never laggard in espousing and championing her cause on the field or in the forum, as ready and brave in the one as he was unselfish, zealous, eloquent and brilliant in the other.—*Star.*

As a speaker Gov. Fowle was florid and ornate, with much of earnestness of manner. He often used the old classic stories for illustration and ornament, and sometimes was very effective and impressive. We heard him once, when he was intensely passinate even fervidly eloquent. It was the speech he made in June, 1876, the night of the nomination of Zebulon B. Vance for Governor. It was delivered from the portico of the National Hotel at Raleigh. It was about three-quarters of an hour in lenght and was a fine outburst of felicitous thought elegant adornment, earnest declamation and magnetic oratory.—*Messinger.*

Dr. Macune on Sub-Treasury Scheme.

How It Will Benefit Agriculture and Place the Farmers on a Firm Basis.

An Able Exposition of It Written for the New York Herald—The System of Finance Discussed Fully.

WASHINGTON, D. C., March 8th, 1891.—Leaders of the National Farmers' Alliance complain that, much of the adverse criticism on their Sub-Treasury scheme is due to the fact the principles underlying and the necessity for it are not properly understood.

Dr. C. W. Macune, chairman of the Executive Committee of the Alliance, in speaking of the scheme, said:

"The necessity for something of this kind has been developed by the onward march of material progress. For the last twenty-five years agriculture has as compared with the other two great branches of production—manufacture and commerce—been rapidly becoming depressed and unprofitable. This depression during a period with a parallel of material progress in the world's history is worthy the most careful analysis. For this purpose take two of the leading products of agriculture—wheat and cotton—and trace the changes made in regard to them during that period.

THE SEASON SHORTENED.

"Twenty-five years ago wheat was raised by farmers throughout the North generally as one of the leading money crops. Nearly all the work of gathering and marketing it was done by hand; local mills, thickly scattered over the country, ground the flour for local consumption, and the balance was sold when the price suited the farmer. All of this guaranteed a moderately even sale of wheat by the farmer from August until the next June or July, and it was, in fact, very common for a farmer to have his wheat on hand over a year. Now the development of railway systems has brought the great West so close to market that wheat can no longer be profitably grown in the East, while in the West, the great wheat growing district, the wheat is cut and bound by machinery, taken to immense steam thresher and from the steam thresher goesin hot haste into the elevator upon the railway, always close at hand, and the moment it strikes the elevator it is on the market of the world. The season, therefore, in which the farmer realizes from his productive effort is reduced from ten to twelve months to a period that does not, in its utmost limit, exceed three months.

"For the same reason the season for marketing the cotton by the farmer has shortened as much or more than that of marketing the wheat.

EFFECT OF MODERN IMPROVEMENTS.

"These changes, brought about by the modern improvements that have substituted the railway train for the ox cart and the telegraph for the courier, make some other changes necessary, one of which, the one of all others the most important, is a modern instead of an ox cart system of finance.

"Under the old system the demand for money to handle the products of the country beipg nearly the same throughout the year, the marketing of products of agriculture produced no great effect upon the money market. But under modern conditions it produces a most powerful effect.

"The volume of money in circulation in the United States at this time is variously estimated at from $600,000,000 to $1,400,000,000—say, $1,000,000,000. Represent that sum by the figure 2. The gross output of manufacturing of all kinds is about $5,00,000,000. Suppose all the manufactured commodities change ownership between the manufacturer and the consumer three times. The demand then throughout the year, for the use of money on account of manufactured commodities, would equal $2,000,000,000. Represent that sum by the figure 4, and the relation of the volume of money to the demand for its use would be as 2 is to 4, and would only require that every dollar in circulation be used two times in each year to satisfy this demand. This relation is practically uniform throughout the year.

"The gross value of agricultural products is about $7,500,000,000. Suppose two-thirds of this product is used for home consumption and seed and one-third is marketed during the last three months of the year, and that this only changes ownship twice, the demand thus created would be for the use of $5,000,000,000, which, upon the above basis, should be represented by the figure 10 and which added to the regular demand, 4, names the demand using that time 14.

A GREAT CONTRACTION.

"If the volumne remains the same throughout the year, for 9 months in the year, the relation of volume to demand is as 2 to 4, and during the other 3 months is as 2 to 14.

"Of course this is the widest range in the relation of the volume, and it could not in practice be confined to any such lines. It must come and go gradually, but the actual relative volume must be and is reduced during the short term for handling the crops to two-sevetos of its average during a part at least of the balance of the year, but there are reasons why this does not have effect to the full extent.

"First—The contraction produces an acceleration in the speed with which the money circulation, and if it circulates twice as fast, which is more than probable, then on that account the ratio of the volume is double and should be represented by the figure 4 during the short period.

"Second—The inadequacy of the volume, with the downward tendency in the prices of products, awakens the spirit of speculation, which floats a substitute in a shape of credit paper, which circulates as money.

"If the aggregate amount of credit paper is issued and circulated for the purpose of handling the crop during the short season will aggregate $500,000,000, as usually estimated, then on the above basis, 1 should be added to the ratio of volume, making it 5 during the short season, and making the ratio of volume to demand throughout the year as follows: Long season, volume 2, demand 4; crop season, volume 5, demand 14. This shows the actual deficiency or contraction of the volume during the short season equals two-fifths, or forty per cent. There is an actual decline in prices equal to forty per cent. during the season, thus proving the demonstration correct.

"In support of this statement, as to the fluctuation in price every year I would refer to Spofford's American Almanac, where figures are given showing that the average annual fluctuations in price of the five products affected by the Sub-Treasury system for twenty years—from '68 to 1887—was forty-one per cent.

"This practically means that if the farmer received 79.5 cts for a product during the three months in which he was compelled to sell that the mean price he might have realized could he have waited a short time was 100, and the price the consumer would have paid him still later 120.5.

"These changes are due to the reduction of general prices that must follow the violent contraction of the relative volume of money, a condition that is unavoidably the result of a fixed and inflexible volume meeting a great and augumented demand.

HARD ON THE FARMER.

"The conclusion from all this is plain. The farmer makes his investment when the volume of money is relatively larger and prices higher. He realizes from his investment during the season in which prices are depressed on account of the excessive demand for money meeting an inflexible supply. The result is, and has been for twenty years, that he sells at a time when prices are forty per cent. lower than they were when he bought. This is largely represented at this time by mortgage indebtedness and is an actual tangible discrimination against agriculture of forty per cent. annually.

ONLY THE SPECULATOR BENEFITTED.

"No class is benefitted by this discrimination except the exploiters.

"Every useful and productive interest in this country should be deeply interested in securing a flexibility for the volume of money that will be a gurrantee against this violent contraction, which is the true cause for the depressed condition of agriculture.

"The methods of the proposed Sub-treasury system are such as will exactly meet this condition, and thereby benefit all classes of society. It is the settled policy, and correctly so, of this government to forbid any issue of money except by the government itself. There are at present only two ways for the government to get it in circulation. One is to sell it and the other is to lend it to the people. As a modification of this, owners of silver bullion are now authorized to deposit it in government warehouses and the government lends them money on it. Now, if the Sub-Treasury system will enlarge one of these channels for the distribution of money and provide for an emergency issue that the suddenly augmented demand created by dumping the year's product of agriculture upon the maket without increasing the relative volume of money above what is the normal mean average, and provided also, that emergency volume shall be of such a character that it will always pass current on a par value with gold coin, then the Sub-Treasury plan must be admitted to be a conservative and efficient remedy for the financial question, otherwise not.

WILLING TO STAND THE TEST.

"To this severe test the advocates of the measure are ready and willing to submit.

"The Sub-Treasury system is an enlargement of the present National Banking law, the only modifications being that the loan of the bills by the government be not restricted to certain corporations, but extended to all people having the required collateral to deposit, and that the collateral be so deposited, instead of being restricted to government bonds, a simple evidence of debt, be extended to a few leading products of agriculture that form the basis of the export trade of this country and are positive evidence of wealth.

IT IS SAFE.

"Money put out under the proposed system could never augment the consumer's price, becaus it could never abnormally augment the relative volume. Therefore the highest prices, or those which now obtain with the consumer, would not be increased, but the tendency would be to bring the lowest prices, or those now realized by the producer, up to the mean price toward which the consumer's price must also tend.

"The government now maintains about $[illegible]000 of treasury notes that circulate at a parity with gold, that are based on nothing but the government credit. Several members of Congress have recommended that the amount of such notes be increased.

"This may be done and the amount materially increased, without depreciating such notes from the gold standard, but all must admit that there is a limit, to go beyond which would depreciate such notes and that such limit is constantly changed by circumstances.

MAINTAINING THE GOLD STANDARD.

"I claim that the amount of Treasury notes that would circulate when based on wheat and cotton would be self-limited to an amount that would always keep them on a parity with gold and that none of the disturbing influences which affect government credit would have any tendency to depreciate such notes from the gold standard.

"In considering this proposition it must be remembered that the farmer is not compelled to deposit his wheat and cotton. It is a generally recognized fact that the price of these products are regulated by the export markets which are using the single gold standard of money, and therefore the prices of products so estimated would be gold prices, and whenever the increase in the volume of domestic currency augmented the general prices of commodities to an exact equality with such gold quotations for these products the equilibrium of price would be established and no more would be deposited by the farmers, because any further additions to the volume of the circulating medium would increase local currency so that it would pay better to sell than to deposit and the products would come out of the warehouses and the money go into them, and consequently out of circulation thereby automatically establishing and maintaining the equilibrium of

A GREAT ECONOMIC TRUTH.

"In this connection there is a still more important consideration. If it be true that of such products as are leading commodities of export the domestic price is regulated by the export market, then this Sub-Treasury plan must be admitted to be the discovery of a great economic truth. The price of these products being fixed by the export price, it depends of course upon the supply of gold and the demand for its use in such foreign countries; therefore the fluctuations here do not correspond with the general level of local prices expressed in local money, and the producer and consumer are alike at the mercy of the speculator. If the domestic price is governed by the foreign quotations then effective measures should be inaugurated for preserving the same ratio between the supply and demand for money that prevails in the foreign markets. This is effectually done by utilizing the domestic product which is priced abroad as a basis for a domestic issue of currency.

"This system says, practically, 'We have been hampered by having domestic prices of these products based on forign gold, and we now propose to utilize forign gold as a circulating medium in this country for the purpose of handling these products which it prices.'

"Now certificates are issued against gold and silver bullion deposited in government ware-houses, while under the proposed system certificates would be issued against gold coin in circulation abroad but represented by wheat and cotton deposited in the government warehouse here. This must fully establish the wisdom and conservatism of the system.

WILL BENEFIT ALL.

"The effect of the introduction of this system will be of no direct benefit to the farmer only as it removes discriminations against him. The benefit will come from the fact that money is put in circulation when it is needed to keep prices from falling.

"The result then will be a powerful tendency toward the stability of price, no discrimation for or against any class, but an equal benefit to all.

Daniel G. Fowle.

What the press said as to our dead Governor:

During his more than two years as Governor of the State he has been in the main a satisfactory Chief Executive to the people. There has been some complaint, and now and then he has been sharply criticised, but he has no doubt tried to do his duty and to meet all the responsibilities of his high office with conscientious fidelity and fairness. His administration has been clear, and he has shown activity and zeal in trying to guard the interests of the people and promote the prosperity and influence of the State. —*Messenger.*

He was absolutely incorruptible, conscientious, frank and sincere. He often said that the responsibilities of the office weighed heavily upon him, and we know that he sought to serve the people with fidelity, ability and an eye sight to the good of the State.

The verdict of history will be that no administration in the history of the State has been more progressive or honorable; none has been freer from outside influence; and none has been more patriotic.

The State has lost a brilliant and patriotic Chief Executive, and it is fitting that every honor should be paid to his memory.—*Raleigh Chronicle.*