

THE PLOW BOY.

PEACE ON EARTH AND GOOD WILL TO MEN.

WADESBORO, N. C., WEDNESDAY, FEBRUARY 12, 1896.

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VOL. II.

PACIFIC RAILROADS.

NOW BELONG TO THE UNITED STATES GOVERNMENT.

Ownership Should Be Taken at Once—Over \$140,000,000 Owning by These Railroads to the United States—Why Not Proceed to Foreclose?

The bonds issued by the United States to the Pacific railroads are falling due.

July 1, 1882, congress voted bonds in aid of the Union Pacific, Central Pacific, Kansas Pacific, Western Pacific, and Sioux City & Pacific railroads to the extent of sixteen thousand dollars per mile in the level districts, and forty-eight thousand dollars per mile in the most mountainous districts, the government to have a first lien on the roads and rolling stock and other appurtenances to secure the repayment of the bonds and interest. The bonds were made payable thirty years after date and were issued as the roads were constructed.

Two years later congress passed an act authorizing the companies to give a first mortgage to private parties for an amount equal to the government aid and making the government's claim a second lien.

The act provided that in case of default in payment of the bonds when the secretary of the treasury might take possession of the roads for the use and benefit of the United States.

By a peculiar wording of the act default in the payment of interest did not work a forfeiture.

Bonds to the amount of \$61,623,512 were issued by the government and delivered to the companies.

The government has paid interest on these bonds to the amount of \$105,638,523. The companies have paid none of the principal; they have paid only about one-hundredth of the interest in cash. They have received a credit on account of transportation service for the government of \$27,554,714.

So the account stands as follows:

PACIFIC RAILROADS—DR.	
To bonds	\$ 61,623,512.00
To interest paid by U. S.	105,638,523.00
By cash	\$ 1,193,618.00
By transportation	27,554,714.00
CR.	\$ 179,322,433.00
By cash	\$ 1,193,618.00
By transportation	27,554,714.00
CR.	\$ 29,058,332.00
By cash	\$ 141,264,105.00
By transportation	141,264,105.00
CR.	\$ 282,528,210.00

Over one hundred and forty million dollars owing by these roads to the United States.

The first installment of interest on these bonds was paid by the government twenty-nine years ago. This should have been repaid by the railroads at that time, but they did not repay it, and in the government's account with the roads no interest upon interest is charged to the roads.

Were they charged with interest upon interest, that is, if the interest were compounded, the amount due the government would figure up 340 million dollars. Governor Pattison, of Pennsylvania, who was on the Pacific railroad investigation committee, reported that the fact the law did not specify defaulted interest should bear interest was worth to the roads one hundred and ninety-nine million dollars.

The schemers who engineered the Pacific railroad project got from the government in bonds and lands more than enough to construct the roads.

The actual cost is fixed by Gov. Pattison at \$95,000,000. The value of the land granted as estimated by Gov. Pattison was \$65,000,000. This added to the bonds made \$160,000,000, or \$14,000,000 more than the roads actually cost.

The actual net earnings of the roads—that is, receipts from freight and passenger fares, over and above expenses—amounted to the stupendous sum of \$273,000,000 at the time Gov. Pattison made his report, some eight years ago.

These roads have robbed the people without mercy by excessive freight charges, notwithstanding the people's money built and paid for every particle of the roads. Wayfarers with little or no money have become worth tens of millions after living in kingly splendor for thirty years, all out of these roads.

The bonds are now falling due, and the roads are not paying them. The roads go to the government under the law, and the secretary of the treasury has the right without suit or delay to take possession.

Let it be done, and let it be shown that Uncle Sam can run a railroad and make it a great public blessing as well as he can a postal system.—Miscellaneous World.

Jingoism.

Ex-Gov. St. John, of Kansas, utters the following view of the Venezuelan trouble:

"It is shallow jingoism, pure and simple. Mr. Cleveland's Venezuela message was merely to touch American patriotism to draw their attention from financial plundering going on. And the gold-bug republicans and Wall street democrats are cheek-by-jowl with him. The idea of all this furor over a boundary dispute between Venezuela and England is the veriest bosh.

"The idea of sounding tom-toms over British boundary dispute between Venezuela and England comes with bad grace from those who encouraged acquisitions right in our own country, by English syndicates, realties aggregating more in acreage than six of the New England states.

"Why, even within the past few weeks," said the governor, "British lords have acquired whole counties in area in Indiana and Illinois and the west. They own our bonds, they own our railroads, our principal industries, and dictate our financial policies. And

the very men who are crying 'fire' are the ones who knuckle and truckle most to British demands in our monetary system. They don't want war, they have no intention of precipitating war. It's jingoism."

INTEREST A THIEF.

Its Power to Concentrate the Country's Wealth Nearly Unlimited.

The power of interest to accumulate is not appreciated as it should be. When it is, there can be no question but that an intelligent people will refuse to continue a system fraught with such a terrible danger to the progress of civilization and the welfare of humanity. The following table will demonstrate the terrible rapidity with which compound interest accumulates as the rate per cent increases:

\$1 100 yrs. at 1 per cent.	\$2.75
" " " " " " " "	7.25
" " " " " " " "	11.75
" " " " " " " "	19.25
" " " " " " " "	31.25
" " " " " " " "	50.50
" " " " " " " "	81.50
" " " " " " " "	131.50
" " " " " " " "	203.00
" " " " " " " "	309.00
" " " " " " " "	465.00
" " " " " " " "	695.00
" " " " " " " "	1,045.00
" " " " " " " "	1,565.00
" " " " " " " "	2,345.00
" " " " " " " "	3,495.00
" " " " " " " "	5,245.00
" " " " " " " "	7,805.00
" " " " " " " "	11,555.00
" " " " " " " "	17,255.00
" " " " " " " "	25,705.00

Another practical illustration is to compare the man at work with the dollar at interest. At first thought it would seem ridiculous to make the comparison with even one man but we shall make it with all the producers of the world pitted against one dollar.

In 1890, after almost 400 years of labor of many millions of people, the total accumulation of wealth of the nation was about \$62,510,000,000. This included a large amount of wealth brought to this country by immigrants; it also included the vast value of lands, forests, mines, etc., which we did not produce, but found ready for our use.

With the great shrinkage in values that has since occurred the total accumulation would probably be less than \$50,000,000,000.

Now suppose that Christopher Columbus when he landed in America had started a bank on a capital of one dollar, loaning the money at the rate of ten per cent, compounding at the end of every three months, as is the usual custom with banks where they do not charge the interest in advance.

The capital would double every seven years, and by 1890 would have accumulated \$143,609,198,313,228.032.

As a wealth accumulator the dollar proves far superior to the most ingenious and industrious people occupying the most fertile country on this globe are the United States of America, Great Britain and the American people.

But 2,372 times greater is the Shylock dollar at ten per cent interest.

Another comparison which will come closer home will be to anticipate the result for the future by comparing the power of the banks to accumulate through production.

How long can the people keep ahead of the banks?

How long until the banks own the people and the nation?

We will take as the basis of our calculation the average increase of the wealth of the nation during the period from 1880 to 1890 as per census reports, and will ignore the great shrinkage of values already a fact.

Assume (an assumption not warranted by the facts or prospects) that the nation will enjoy the same degree of prosperity as in the past decade, with an annual increase of three per cent per annum and no financial depression, panic or set-backs; the producers with a full head of steam on and sails set to a favorable breeze; the drones quietly and placidly clipping ten per cent interest coupons.

From the report of the comptroller of the currency for 1892, page 45, we find that the national banks had loaned out at interest (including stocks and bonds) \$2,500,000,000; (page 85), state banks, loan and trust companies, savings banks and private banks (6 per cent not reporting) the amount was \$3,145,000,000, or a total for the banks of \$5,645,000,000. The result by seven year periods would be as follows:

National Wealth.	
1892	\$ 66,396,250,000
1893	82,188,953,986
1894	101,082,038,427
1895	124,318,167,160
1896	152,895,675,383
1897	189,449,405,297
1898	231,256,847,019
1899	281,858,000,000
1900	345,000,000,000

When we take into consideration the fact that all values have decreased fully 25 per cent during the past three years instead of increasing at the rate of three per cent per annum, and the further fact of the vast amount of interest collected by the insurance companies, land loaning syndicates, dividends of railroads and other corporations, it is evident that the nation cannot stand the strain for another twenty years.

Interest must be abolished or we perish as a nation.—Dakota Ruralist.

Increasing the Dose.

The dose is growing larger. Two years ago the legal thieves were almost afraid to issue even a small batch of bonds. They feared the people would not stand it. They knew it was an imposition, an uncalculated, unnecessary, fraudulent proceeding and expected a great roar, but they ventured a \$50,000,000 issue. The people roared. When that wore off a little they tried another 50 million batch and the roar was weaker.

Then we had to swallow the 62 million steal, and now they venture a \$100,000,000 issue. The people are getting used to it, and in a short time will be expected to submit to a \$200,000,000 issue and then \$500,000,000 and so on, until the \$1,000,000,000 program is completed. Well, who blames the money power? The people are oysters and go on voting for it.—Iowa Tribune.

If the war was as sure as the bonds and taxes somebody would get whipped.

UNCLE SAM WILL SOON BE ALL RIGHT.



Uncle Sam is very foolish to bewail so small a matter as the loss of his silver. He does not seem to be posted in "sound" finance. He is actually so

ignorant as to think that it would be better for him to use his own silver than to borrow gold.—National Bil-metallist.

NATIONAL LEGION.

An Appeal for a More Perfect Organization.

With the dawn of the New Year I again remind those who desire reform; who want the restoration of silver coinage; who want to preserve the sacred greenbacks; who want to free the nation from British dictation and deliver the people from all similar entangling alliances with foreign governments and potentates; who want to curb the usurped powers of the courts; who want to prevent the president from combining all authority of a mikado, czar, or emperor in his person; who desire to overthrow the domination of the banks and corporations over our land; who want to save their homes, see labor employed and happiness and content reign in place of gaunt, hollow-eyed despair and desperation, and who hope to bring about this glad result, and all who are earnestly seeking the enthroning of an era of prosperity, that they must organize at once. Not another moment must be wasted in waiting any longer.

Let us do our duty. If every one of our two million voters should give a day and a dime to the cause, victory would be ours in 1896. It is useless to seek a wiser and better plan. The Legion combines all of the machinery that is needed for the work of the campaign. It enlists the recruits, it drills the voters, it allies the women and young people, it guards the ballot box; it forces a fair count; its members stand by each other and uphold the honor and glory of the party. All of the hundred ways of organizing simply divide and enable the enemy to conquer.

I think our people are thoroughly convinced that the Legion furnishes the method of work absolutely needed. The little book of J. D. Botkin I have commented shows exactly how to do the work.

We want an organized band of zealous missionaries seeking converts far and wide on a definite and concerted plan. It is too late to devise another plan. If each recruiting officer already appointed and furnished with supplies would go to work, the harvest would be great. It is folly to wait and look for another way, or to try to revive the dead. If the people will not act at once, without the loss of an hour, go to work with energy, victory will be postponed until 1900. It will be criminal to delay longer. We must encourage a spirit of self-sacrifice. If we win we must have our best workers give time and energy to the work. Any live man or woman can organize anywhere.

The people are ready; but they wait for the sluggish leaders. With a perfect organization in all the states, we need never fear the wiles of the enemy. We can resist every assault if we are ready for the fray. We have a vast majority in our favor. The ranks of labor alone could win. Farmers could slay the hostile band at the polls. The stay-at-home voters, discontented and disgusted, could overthrow Wall street. Our divisions in a multitude of discordant bands render it easy to whip us in detail. I firmly believe all the elements desiring reform will unite, but they will not if we offer to surrender our organization and betray our platform in advance. We can overcome the world and annihilate the flesh, and destroy the devil if we have sense enough to organize the Legion. It is hard to wake the dead. In this work it would need 10,000 Gabriels with trumpets that could be heard round the world to arouse the sleeping people. They act like Sampson after Delilah took away his strength. They do not know their power. We fear when they do awake it will be too late and they will only destroy the temple.

We invoke the aid of every patriot, of each high-souled man and woman, who wants to bring back the liberty of the fathers, who wants to give liberty and work to all, who wants to turn back the tide of ignorance drifted on our shores by the enemies of free government, who wants to overthrow forever the foreign vandals that seek to destroy the land our heroic ancestors gave us, who would rather die than be enslaved, and is willing to give all his or her time, if need be, to bring back honor, love, prosperity and patriotism.

I also desire to give notice that I have accepted the position of editor-in-chief

of the Nation, a monthly magazine, published at Omaha, Neb., by the Union Publishing company, which will publish for the information of the Legion all orders and circulars. "Editor article" alone for January will be worth the cost of the magazine. It will have articles on all phases of reform and will teach true patriotism and love of country. It will be the organ of no organization, but will have something good for all. It will be sent for one (\$1.00) dollar per annum. Liberal commission to agents. It will be invaluable for all members of the Legion, as I have already arranged for articles from all our leading writers. Address me at Omaha, Neb.

PAUL VAN DERWOORT.

NOTES AND COMMENT.

Well, Grover wants to sell some more bonds. The farmers and workmen will, of course, hail this news with joy. This affords another opportunity for them to make a profitable investment of the money they have saved from raising 40 cent wheat, 15 cent corn and 5 cent cotton. The farmer who has been losing sleep on account of being compelled to deposit his savings in a bank that might break or suspend at any time, now has the opportunity to invest them safely. Of course the loan is only for \$100,000,000 and will be quickly taken up by the farmers, so if you want to get part of it you must be in a hurry. As the denomination of bonds are as low as \$50 any farmer or workman can afford to own several of them. If you haven't got the money right handy to take a \$50 bond you might sell two or three horses, or three or four hundred bushels of corn.

The United States is richer in natural resources than any other nation in the world, yet it is in the market borrowing money to sustain itself. If there was no other evidence against the two old parties who have had the administration of affairs for thirty years than this alone it would be sufficient to convict them of incapacity, if not dishonesty. Any man who has the management of a fertile farm or well stocked store, with all the advantages of seasons and trade in his favor, and who has to be constantly increasing his indebtedness to keep the farm or store running, would be called a bad manager.

But there is a sentimentality or prejudice in politics that seems to cover up all these deficiencies. The United States is the only government in the world that uses gold as money, that will furnish it for export. To make gold the standard of payment and then to throw the treasury open to the sharks who export it from the country is a piece of folly so palpable that a blind man ought to see it and every honest man ought to repudiate it.

The congress of the United States is in a pretty mess. It might appropriately be divided up into several classes. There are those who can do and won't do; those who would do but can't do; those who could do but are afraid to do; those who never try to do, and those who don't care a straw whether they do or not. The house is Republican by 135 majority over all. The senate has 41 Republicans, 38 Democrats and six Populists, with the organization in the hands of the Republicans. The white house is Tory, of course—anything for the bankers and his friends. The house has not been charged with any intentions to pass any good measure of relief for the people. The senate has made a feint or two in the right direction, but if some good measure should run the gauntlet it would be killed in the house. If, by any chance of good fortune it should pass both houses the president would veto it. Summing up the situation, it looks now like the present congress would do nothing but talk and draw its salary.

It is well for the public to remember that the Democratic administration is issuing bonds under a Republican made law.

The cuckoos and goldbugs, like the money they advocate, are so "good in Europe" that America would be better off without them.

FOOLED THEM AGAIN.

CLEVELAND AND CARLISLE'S CONFIDENCE GAME.

The President and Secretary of the Treasury Are Traitors to the Best Interests of the Country—Betraying Us to Bondholders.

Just as all foresaw, Cleveland and Carlisle are about to issue more bonds and this time it is announced that they do not propose to stop at less than \$200,000,000.

For weeks they dickered with the Morgan syndicate and allowed items to escape to the papers in order to feel the public pulse.

The wholesale steal of \$12,000,000 on the issue last year was to be repeated.

But the people were beginning to see that Cleveland and Carlisle's bond schemes were barefaced steals.

The New York World denounced the syndicate steal in unmeasured terms, and offered to take one million of bonds, while it demanded that the American people be given an opportunity to take the bonds instead of peddling them to foreign money sharks.

The row became so big that the puppets in the white house and the treasury department took water and Carlisle issued a circular asking for a popular loan.

The people were to pay for the bonds in gold. The only people in the country who have gold are the big banks, and they will get the bonds, but not the people.

Why issue bonds at all? We have about \$300,000,000 in the treasury of the United States.

During Cleveland's first term he called attention in a message to the large sums in the treasury and that this vast amount was a "constant menace."

Yet within the year the Cleveland-Carlisle confidence operators have added nearly \$100,000,000 to the pile in the treasury unnecessarily, have helped a syndicate steal \$12,000,000 from the people, and now propose to do it again.

Why borrow money at all? In the first place the gold in the treasury need not be drawn out, as the law does not require it.

Every bond and every government obligation outstanding is payable not in gold, but in coin. Silver is coin. Why not give these money kings what the law provides, silver coin? Load them down with silver, and their raids on the treasury will soon cease. But it will not cease as long as they have their confederates in charge of the treasury.

The law simply provides that the secretary of the treasury is authorized to issue \$100,000,000 in bonds for the purchase of gold for resumption purposes. Does that require, as the gold thugs agree, that all this should be kept in the treasury?

There are dark days before us when our mortal enemies control our laws and our executive. "Eternal vigilance is the price of liberty," and never have our liberties been in greater danger.

THE OLD CHESTNUT.

"Forty Acres and a Mule" Ripped Up the Back.

One of the taunts which the old party papers take delight in throwing at the Populists and all labor organizations is that they favor a paternalistic government. They are charged, to use an old chestnut, with wanting to give to every poor man who wants to farm and who is not properly equipped "forty acres of land and a mule." They profess to be shocked by any such a proposition, and if such a measure would pass congress it would give them a fit of jim jams that would send most of them to the saloon around the corner to "take something" to brace their nerves. Now, while no labor organization has ever made any such demand, or anything similar to it, there is no disputing the fact that the government has done much more than that for each and every man connected with many corporations.

It has given to the railroad corporations alone 197,659,697 acres of land. This divided up into 40 acre tracts would make 4,942,492 farmers. Now, no one pretends that there were that many people interested as owners of the railroads receiving these gifts, hence each person got not only 40 acres of land, but many times that much.

But how about the mule? In addition to these lands the government has practically given to the Pacific roads alone, in interest and principal, \$135,000,000. Since the adoption of our gold standard base, mules are cheap; very good mules could be bought for \$50 each—good enough to give away. At \$50 each \$135,000,000 would buy 2,700,000 mules. Not quite enough to furnish the 4,942,492 farms of 40 acres each, but fully enough to furnish as many men, mules as would avail themselves of the "forty acres and a mule" offer.

Here, then, the government stands convicted by the official records of giving to the railroad corporations alone 4,942,492 forty-acre tracts of land and the equivalent in value of 2,700,000 mules in money and bonds.

By the so-called Credit Strengthening Act of 1893 it changed the terms of payment of \$1,500,000,000 of bonds, so that \$600,000,000 in value were added to them—practically making the bondholders a present of \$600,000,000. Figuring the government land at the price it sold in the market at that time, \$1.25 per acre, 40 acres would be worth \$50. Add to this, one mule worth \$150—mules were worth more then—and we have \$200 as the value of "forty acres and a mule." Since the bondholders re-

ceived \$600,000,000 at one fell swoop, it was the equivalent of 3,000,000 mules and 3,000,000 forty-acre tracts presented to the bondholders in that one deal. Since that time they have received bonuses in the way of increased value of their bonds, prepayment of interest, etc., to fully as much again, but we will not take that into consideration.

The average amount of national bank notes in circulation during the past thirty years has been about \$200,000,000. These have been loaned at an average rate of not less than eight per cent. The government gave them to the bankers for one per cent. The banks had a bonus of the difference, or seven per cent. In one year this would amount to \$14,000,000. For thirty years it would amount to \$420,000,000. At \$200 valuation for the afore-said "forty acres and a mule," it would be equivalent to 2,100,000 forty-acre tracts of land and 2,100,000 mules. We shall not go into details of what has been done for other corporations, trusts and syndicates, and what it would amount to in forty-acre tracts and mules. It is sufficient to say that enough has been given away to make a present to every head of a family in the United States the value of "forty acres and a mule."

Let us recapitulate. Of forty-acre tracts the railroads have received 4,942,492. Bondholders have received 3,000,000. Bankers have received 2,100,000. Total 10,942,492.

The same corporations have received value in mules as follows:

Railroads	2,700,000
Bondholders	3,000,000
Bankers	2,100,000
Total	7,800,000

These figures are taken from the official statistics.

If there is any discrepancy we are willing to furnish the mules and land to make it up.

The old party papers are welcome to all they can get out of the "forty acres of land and a mule" argument.

There are in the United States 4,564,609 farms (1890). If these gifts to the three classes of corporations mentioned above had been distributed among the actual farmers in the United States each would have received the equivalent in value, not of "forty acres and a mule," but of ninety acres and nearly two mules.

The above figures and comparisons also show that the three great propellors confronting the people are finance, transportation and land.

This process of robbery has been going on for forty years, and every act has been passed under the specious name of "reform" or the "rule of law," such pleas so often that when they are now raised by the same class of men they may be looked upon as evidence of another plot on hand to rob the wealth producers.

Nothing less than a thorough smashing of the old party machines and a cleaning of the Augean stables will ever restore this government back to its original purity.

HOW WE HAVE BEEN ROBBED.

The People's Own Fault—They Get What They Vote For.

Our government has granted to a few favored citizens known as railroad incorporators, or railroad corporations, within the last forty-five years 197,659,697 acres of the people's lands. As much as is contained in the following: West Virginia, Connecticut, Maryland, Massachusetts, New Hampshire, New Jersey, Vermont, Pennsylvania, Ohio, Indiana and Kentucky. And to the same favored class or corporations the government has guaranteed over \$100,000,000 of interest bearing bonds. Now! If they sold their lands at \$5 per acre (which is a low estimate) it will reach the enormous sum of \$1,186,198,182, and when we add the \$100,000,000 of bonds, it makes a grand total of \$1,286,198,182.

Are you satisfied with this kind of legislation? If so keep on voting the old ticket.

The interstate commerce commission has estimated that the entire railroad system of the United States can be built for four billions of dollars. It is a well established fact that not a shovelful of dirt was thrown for the construction of these roads until they had pledged from the people enough money to build them, and the land grants were used for private plunder.

Then pledges were wrung from the people through threats, that unless there was a special tax levied, they would build the road on another survey, and so it was, we built the roads and gave them over one and a quarter billions of dollars worth of land and bonds, and yet they were not satisfied. They have been plundering the people ever since, but the people seem to enjoy it. The greater the railroad magnate is who becomes a candidate for office the greater is the majority for him.

The people continue to vote for these results, and they get them. You get what they vote for, so quit kicking and take your medicine.—Iowa Tribune.

If gold is "God's money," why are we mortgaged to England in order to get it? Why not draw the papers in favor of heaven?

Give us a dollar good in America—whether in peace or war—that is the greenback.

The interest on the \$100,000,000 of thirty year bonds will amount to \$120,000,000.

That 134 Republican majority in the house will likely do the party more harm than good.

The industries of this country have been placed under the control of a gold trust.

ALL OVER THE STATE.

COVINGTON CONFESSES.

He Will Be Hanged in Private.

Tom Covington, who will be hanged at Newton, next week has made a full confession to the murder of Mr. James Brown about a year and a half ago. As will be remembered, Covington and Elam Joser had been robbing Mr. Brown's store at