

THE WEEKLY ARGUS.

"This Argus o'er the people's rights
Doth an eternal vigil keep;

No soothing strain of Mals's son
Can lull its hundred eyes to sleep."

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GOLDSBORO, N. C., THURSDAY, MAY 19, 1892.

NO. 62

LOCAL BRIEFS.

It is a sad commentary indeed, upon the political situation in North Carolina. When we have to talk about who are "straight-outs" at a Democratic convention. *O tempora! O Mores!!*

The Richmond Music Company, of Richmond Va., have opened a branch house in this city, which will be in charge of Mr. Arthur Whiteley, who is a skilled musician and performer and a courteous young gentleman.

The Board of City Aldermen have elected Mr. A. B. Freeman Chief of the Fire Department and Mr. N. O. Berry as his assistant, both of which are excellent selections, and were made on the recommendation of the members of the several companies of the Department.

The new extension of William street out by the cotton mill, is much appreciated by the traveling public and has already become quite a popular thoroughfare. The improvements along this new route consist of the street itself, the commodious and busy new cotton mill, and a number of fine new cottage residences. We go forward.

The annual council of the diocese of East Carolina will convene in Christ Church, Elizabeth City, on Wednesday of this week, May 18. The following are the delegates from St. Stephen's Church of this city: Messrs. B. M. Privett, J. A. Washington and J. W. Nash. Alternates, Messrs. H. P. Dorch, J. H. Hill, Jr. and D. M. Hardy.

The death of Mr. Robert Sugg of this city, a painter by trade, and a brother of Alderman W. H. Sugg, of the 5th ward, occurred Saturday night after a painful illness of Bright's disease, and his funeral was held Monday morning. He leaves a wife and two children to whom the sympathy of their many friends go out in this their hour of sorrow and bereavement.

Miss Mary A. Smith, sister of our townsmen Messrs. W. H. and J. R. Smith, died at her residence on William street Friday afternoon. For about 14 years she has been confined to her bed with rheumatism, and has been a great but patient sufferer, and contemplated her end with joyful anticipations of rest. She was a consistent member of St. Paul's M. E. Church. Her age was 52 years.

The ARGUS regrets to chronicle the death of Mrs. Polly Scott, widow of the late George Scott, who preceded her to the grave a few months after their marriage, in early manhood, some twenty-five years ago. She was a most estimable christian woman. Her death occurred at her home in Stony Creek township, Saturday night. She leaves a wide circle of relatives and friends to mourn her loss.

The most wonderful and at the same time most useful invention of the age is now on exhibition on the second floor of the Kornegay building. It is an electric appliance for the protection of houses and lives against the ravages of burglars and fire, so arranged that any ingress through windows or doors, by violence or otherwise, causes an alarm by a bell which is calculated to disturb the peaceful repose of any of the inmates.

In response to a call issued by the Young Men's Christian Association, several members met Monday night in the Y. M. C. A. Hall to devise plans for the proper conduct of the Fife meeting. The various committees were appointed and other preliminary arrangements perfected. Among the most essential things to insure success is a good choir. We hope our people will lend their aid to the committee, and we are confident the blessed results that have followed Mr. Fife's labors elsewhere will be felt in our city.

REV. C. Dillard, the pastor of Shiloh Presbyterian church, colored, of this city, is off to Portland, Oregon, as a delegate from the Cape Fear Presbytery of this State to the General Assembly of the Presbyterian church of America now in session there. In that great gathering Parson Dillard will do credit to his race, for he is a credit to them at home. He is an earnest, intelligent worker in the vineyard. We commend him to those among whom he has gone as a delegate from this section.

The protracted meeting that has been in progress for the past three weeks in St. Paul's M. E. Church in this city has concluded with very satisfactory results. There were several conversions, and many lukewarm members reclaimed, not to speak of the gracious efficacy of the meeting to those who are ever zealous in the cause of Christ.

The sympathy of this entire community goes out with inexpressible tenderness to Mr. and Mrs. A. B. Freeman in the death of their infant twin daughter Hannah, 8 months old, which occurred at their home on William street Wednesday night. The funeral was held from St. Mary's Church Thursday afternoon at 4 o'clock, Rev. Father Marion, of Raleigh, officiating. The floral tributes of many kind friends were beautiful. To him who said, "Suffer little children to come unto me and forbid them not, for of such is the kingdom of Heaven," we commend the sorrowing parents for comfort and succor in this sad hour of bereavement.

At the home of Mr. R. M. Freeman, in this city, Wednesday evening, shortly after 11 o'clock, one of the oldest citizens of Goldsboro passed out beyond earth's sight forever, Mrs. E. O. Wright, in the 83rd year of her age, relict of the late John Wright, who preceded her to the grave some 30 years ago, and mother of Mrs. Mary B. Edmundson, and Mrs. J. W. Jones, of this city, Mrs. E. W. Moore, of Asheville, N. C. and Mrs. J. D. Brooks. The deceased had long been a member of the Methodist Episcopal Church South, and in the fullness of years had at length passed to her eternal home. The funeral was held from St. Paul's Church at 4 o'clock this afternoon.

EVANGELIST W. P. Fife, whose meetings in neighboring towns have created such interest and been crowned with such signal success, will, at the invitation of the local Young Men's Christian Association, be here for our various pastors, begin a series of extra services in Goldsboro about the 29th inst. These meetings will be strictly undenominational in character, and every person in town who claims to be a christian, no matter of what sect, is urged to aid in the coming work in every possible way. A special meeting to arrange the details of the meeting will be held in Y. M. C. A. Hall to-morrow night at 8 o'clock, and every man in town is cordially invited to attend. Let every man who is interested in christian work in Goldsboro be present.

The "Third Party" meeting of Mr. Abbott L. Swinson in this city Friday was very much of a fiasco. In fact, it was of so minute a nature that it is hardly worth mentioning it—and the handful of Solons (?), who participated were of such previous political unsteadiness that they don't count "no how". For instance Ex-accidental Gov. Brogden, of odious Republican rule, was one of the affiliates and helped Mr. Swinson to "run the meeting". He moved—and put the motion—Mr. Swinson being in the chair, that Mr. Swinson's monthly newspaper, *The Agricultural Bee*, be made the official organ of the "Third Party" in Wayne county. Mr. Swinson was made Chairman of the "Third Party" Executive Committee of the county; Mr. Swinson was empowered to appoint a man from each township in the county as a member of his executive committee, but up to this writing he has been unable to complete the list, there not being any "Third Party" men to be found in some of the townships. Mr. Swinson adjourned the meeting until he gets his committee made up, subject to his call. There were by actual count forty who "stood up" as voting on the organization of the Third Party in the county. That's all—and they were all there.

The best of all ways
To lengthen our days,
Is to use Piere's Purgative Pellets, Sir!
For nine-tenths of the diseases of the body begin with constipation or the clogging up of the sluice-ways, through which the impurities of the blood escape, so that they are reabsorbed into the system. The Purgative Pellets act gently but thoroughly upon the stomach and liver, and are the best laxative known. Without racking and straining the organs they open the bowels and restore a natural, healthy digestion. Unequaled in dyspepsia, constipation, biliousness, piles, or any of the resulting diseases.

There may be some virtue in all of them he said but for actual worth and rapidity of effect, I know that nothing made can excel Dr. Bull's Cough Syrup.

THE STATUS OF RICE.

Messrs. Dan Talmage's Sons in bulletin No. 1, rice crop 1892, issued May 16, state: The rice crop of the United States this year under any favorable growing conditions can hardly fall short of eight million bushels, an advance of about 50 per cent. over any previous year. The basis of estimate is on acreage planted, prepared and promised. The enlargement is mainly due to planters who have had previous experience, but further augmented by those who planting less cotton adapt rice as a substitute crop; it being equally safe and abundant as any other grain and of much higher value. The latter make the venture in an experimental way, judiciously planting to a limited way, yet the aggregate production therefrom promises to be quite considerable. About half the crop was seeded during March and April; operations suspended during May, but will be resumed early next month, continuing in the extreme South and Southwest until the middle of July.

We remark in detail:

North Carolina—Acreage greatly enlarged; about the same quantity of tidewater land cultivated, but nearly if not fully double upland. Seed going to many new localities—the low price of cotton drawing attention to rice and other substitute crops. Planters are exercising more care this year in the selection of seed. Season backward, but now progressing favorably.

South Carolina—Acreage one-third more than last year; lowland slightly increased; upland largely; lands in much better order than last year; cool, dry weather has retarded growth. The rivers, especially the shorter ones have been quite low and "salt", but are now nearly normal under recent rain-fall. Stand rather poor but recovering under improved conditions. Harvest likely to be later than usual.

Georgia—Acreage thus far planted short of last year but preparations for June quite extensive and promising, a total of one-fourth over average. Some complaints of quality of stand on early plantings and of unhealthy looking rice on account of a cold snap latter part of April. In some instances there will undoubtedly have to be plowing under and replanting, but in the main crop is doing well under higher temperature and refreshing rains of the past week.

Louisiana—Preparations are being made in every part of the State to beat the record. Last year's crop was so remunerative that acreage already in and to be put under cultivation will be fifty per cent. greater than any previous year—double that of all other States together. Conditions thus far have been generally favorable. The rainfall, while heavy and somewhat injurious in the low lands where fields could not be well drained, making trouble also in way of "grass", in Calcasieu, and other sections dependent on a water supply "from the Heavens above", has been beneficial and grain is thriving finely. If there is no serious crevasse present high water in the Mississippi river will prove the flood which leads to fortune for the river planter in that it will furnish the requisite and abundant water supply for irrigation.

Florida, Alabama, Mississippi, Texas. Crops in these States is mainly undertaken by novices and are of an experimental character. Fair progress reported. Growth is doing well, although somewhat backened by dry weather and unduly cool nights. Seasonable temperature now prevails and with any fair amount of rainfall good harvest may be anticipated.

FINANCE.

The National Bank Issue but a Small Percent of the Whole. The False Assumption Respecting This Issue. Gold Declared to be the True Standard. The Mutation of Greenbacks. The Heresy of Silver. Nature will Triumph over Politics.

BY JOHN R. MORRIS.

Never in the history of our republic has there been such an alarming surplus, not of money, but of financial statement. Here, in our own county of Wayne, even in the streets of our little city, Goldsboro, we are in peril of being run over and trampled by both urban and rural statesmen who take hold of financial problems with an audaciousness that would shame the unwise man precipitately seeking the acquaintance and companionship of a wildcat. Of these, there are those who unhesitatingly commend or condemn monetary policies, prove or disprove banking and treasury statistics, while disposing of the most occult propositions of finance with the delight of entire satisfaction to the students of finance, without motives for preference or beyond the point of desire for acquisition of knowledge, for intelligent guidance in delving for facts, arrangement of statistics in logical sequence, formation of opinion and quest for the completest degree of moral and political certainty or conviction, listen to these so-called statesmen with a patience not altogether inseparable from the reconciling qualities of sustaining grace. Toward not a few of new-era statesmen, the man of thought, books, observation and experience, while preserving the exterior of respectful auditor and repressing inclination to dissent, can not, without suppress the inward, but unexpressed conviction, that the intelligence of these gentlemen would discredit the knowledge and ability of an Eskimo who may be able to distinguish the quality and worth of the hide and fur of an Arctic seal from the skin and fins of a dried codfish.

There is no more serious aspect of material affairs than the ceaseless agitation of the silver question. Not satisfied with the law of July, 1890—a compromise in the interest of wise conservatism—making it peremptory on the secretary of the Treasury to purchase 4,500,000 ounces of silver and issue treasury notes and coin certificates on the purchase value, the heretical silver advocates, in advocacy of a less honest plan, have prostituted speech until we are inundated by vernaacular flood of disgusting, clamorous garrulity; a travesty on freedom of speech.

Of course the issue of the national banks is inadequate. Nor is any single system adequate to supply a volume of money equalling the average need and distinguished by quality of expansion for special or suddenly created conditions.

Much has been written and spoken to prove that the national banking system is not a failure, a chameleon, a delusion, a rhythmic resonance in the word elastic and its negative inelastic. I believe that pedantic writers and speakers have run the changes on these words because of the probable inference in mind of learner or reader that they were technically equipped, not with the words, but with the substance of the sentences. The ablest writing on current problems of finance that I have read is from the pen of Prof. Quarles, the distinguished political economist of Washington-Lee University. But he, too, indulges the "inelastic" dogma concerning our national banking supply, though he presents national banking in a different light. Having assimilated his facts, his pen would have been wary to elude the careful stress which he impresses on this misunderstood phase of the system.

Under the law of February 25, 1863, no association of persons may commence a national bank, unless they have deposited in the treasury of the United States interest bearing bonds to the amount of one-third its capital. Under the same law the government issues and signs currency in the name of the bank, for 90 per cent. of the market value of these bonds; providing, however, that 90 per cent. of such value shall not represent more than the par value of the stocks deposited. If the issue may not be readily expanded or rendered "elastic", there is, at worst, but one-third of the capital represented by the issue of bank notes. Therefore, under this law the "inelastic" theory may be discarded 66 per cent. For the issue of currency common in the purchase of any man, or in any private bank; and may be augmented by deposits, sustained by acquisition of loans or contracted by accommodation to borrowers; no less flexible or "elastic" than the funds of private banks or bankers. But the theorists of the "inelastic" doctrine will now insist that the law fixes the limit of the aggregate issue, while it is powerless to designate even a minimum whole, and that for ten years the circulation of these banks has declined, descending from \$915,000,000 in October 1882, to \$123,000,000 in October 1890.

In reply I will repeat that no single system is adequate to furnish the needful volume of currency. Our volume of money is an output of greenbacks, coinage of gold and silver of standard weight and quality, supplied by the mint, and of reduced weight but standard fineness, smaller denominations, nickels and pennies, of base metal, and the national bank issue.

The last, the national bank issue, may be lessened, but, strangely, not contracted, unless the banks are consented to. The ability of the bank is involved. The government may become the owner instead of security-holder of the bonds, against which the notes were originally emitted. It is no longer profitable to national banks, without a most extraordinary deal in the purchase of bonds may be consummated, to run a bank of issue. Interest bearing bonds are so high that, when we remember the 90 per cent. issue may not be in excess of the par value of the bonds, we readily perceive how deeply this tax may go into the assets of a new bank. Therefore, banks which purchased bonds at a low figure have found it more profitable to

sell their deposit of stocks, surrendering to the government all responsibility for the bills originally emitted to them. This does not, however, depreciate the current features, pristine quality, nor in any respect the monetary function of the issue.

Again: Many persons write and talk of the national banking system as if it were the sum total of our financial methods, when, as I have shown, the circulation for which the national banks is responsible is not much in excess of \$123,000,000, less than one-tenth of the entire sum of our currency. Therefore, if this specific issue be immobile by reason of "inelastic" quality, not one-tenth of our currency has this feature of rigidity. Therefore, the "inelastic" theory may be discounted 90 per cent., when considering the currency as a whole. And as we are now enlightened as to the non-perishability of the monetary function of the national bank note, we may multiply and subtract for further discounts by the use of a cipher known as a naught. Further, the national bank note loses its identity, and is followed by a variety of substitutes, and its functional power than the little silver dollar, while whirling in the eddies of commerce, performing a mission similar to other emissions of currency.

The fact that these notes, which may to any extent increase the circulating volume, have reached us through the medium of a government bank, does not disturb men of brains, providing they have drifted into the habit of using brains for thinking purposes, and not merely to keep a cavity in the head properly plugged.

The false assumption that our national banking system is the only medium through which money is issued is largely with some, and wholly with others, the pretext for the silver craze; a rebound from the theory of "inelasticity" to an "elastic" quality; an unlimited coinage of standard dollars, stretching with such elasticity as to presumably reach from time to eternity.

Last week, Mr. Bland's latest measure, happily futile—to authorize the Secretary of the Treasury to coin the bullion in the government vaults and to use the seigniorage, the difference between 37 1/2 grains of fine silver and the weight of an ounce, 480 grains, or, what is more the purchase value, in meeting an appropriation bill. This was another move in the interest of Montana and Colorado silver mine owners; another desperate attempt to make 37 1/2 grains fine silver supplemented by 4 1/4 grains of base metal, or alloy, worth as much as a gold dollar.

For the silver owners it was not enough that in 1891 the government should issue \$11,000,000 in seigniorage, or excess of coinage value above purchase value; but, with the greater supply now in the treasury, this crusade of thievery by the government was to be legalized beyond previous exploits of dishonesty.

However, the issue of paramount concern with the bullion owners what the government may do with ingots of silver, when they shall have passed from their hands. The law under which the treasury is issuing treasury notes and coin certificates on the market value of bullion instead of a one dollar note, or certificate, on the quantity in the standard dollar, is a travesty on the average of the bullion aristocracy. Nor will they be placated until dishonesty so dominates legislation that 66 cents to them shall be worth \$1.00, and \$1.00 for the people worth but 66 cents, so far as their patriotism would avert such a result. The Third Party, therefore, these silver men with his 66 cents worth of silver stamped one dollar, but with a possible purchasing power equaling only its commercial value as metal, may go, after the end of the bullion owner has been attained, to the region where an unfriendly gentleman, with cloven feet, is reputedly supposed to reside, and tend a large and flourishing sulphur works without the aid of modern stand-pipe and improved water supply.

Heretofore, in this article, I have used money, as a medium of exchange, interchangeably with currency. But let us not a moment forget the correct use of the terms. Money is a measure of value. What will not measure value can not be called money, though it may be currency. Money is stable, currency is unstable, at least that part which is not money. Gold, by the common consent of mankind in all ages, is precious and of stable value; therefore, gold, bearing the imprint of the government, is money. Silver is money to the extent that after coinage it may intrinsically approximate the worth of gold in the ratio established by law.

But silver has fluctuated more than 20 per cent. in one year; therefore, silver is an unstable money; hence, excepting within certain limitations, an unreliable money. The treasury notes issued in payment for bullion and the certificates for deposits of bullion are not money, though they are as good as money, being representative of that which is the measure of value. The issue of greenbacks during the war was not money though it was currency. Each dollar of this issue depreciated until it was worth, at one time, a little as 38 cents, while gold—real money—lost none of its value. Silver, however, fell far below its stable value; therefore, gold, bearing the imprint of the government, is money; lost its parity with gold; and the lesson taught by the fiscal history of our country from 1861 to 1879, 18 years, demonstrates that nothing but gold is the true measure of value.

To obtain a decree sustaining the heresy that greenbacks were money, Mr. Lincoln packed the Supreme Court. Later, Grant did the same thing. But despite the act of Congress, the decree of the treasury and the fulfilment of the sovereign law bench of America, one dollar, as denominated, in greenbacks, dropped to 38 cents. Now were there several pronouncements, nor the prestige of victorious arms, nor the declaration of peace, nor the general tranquility, potent to raise the value to the denominational standard. But when the incentive measures of a Democratic House of Representatives culminated in 1879 in the resumption of specie payments, our gold bases, what was the result? The Gold Exchange, of New York, dissolved, adjoining sine die; no more to play with the currency of a nation as a cat with a baby-mouse; nor to spread the blackest shadows of a Black Friday, as when the nation, shaken to fiscal centre, stood appalled at the work of tricksters—scooun-

drels on that memorable Friday of our financial history.

Nature has unalterably fixed the values of the metals, gold and silver, by giving the preference of preciousness to gold. Revelations of the relative supply in the bosom of the earth disclose a law of relative value. Silver has its office as a token money, or subsidiary coin, and to a wider extent and greater degree when the denominational figure corresponds with the commercial worth. Even then it must be carefully watched, kept within limitations where quantity and relative loss of preciousness may not depreciate coinage value; or the quantity raised from the ground, milled, refined and proffered to the Government, will, resulting from the law of supply and demand, lose much of the measure of value.

The silver economists may temporarily impair the usefulness and, perchance, the ancient strength of Democracy. But volcanic eruptions, earthquakes, tidal waves and hurricanes, not politicians, disturb the laws of nature. The schemes and devices against her decrees she sets at defiance. She laughs derisively at the political alchemists, who, despite her fixed laws, seek to transmute the deficiencies of silver into the sufficiencies of gold.

Though prophecy, forshadowing the wreck of financial stability, may be fulfilled by Congressional enactment, nature, vested with inexorable law, will again assert authority by the overthrow of charlatan devices; and, before the thunders of her unanswerable logic, financial heresy will flee and disappear.

Senator Vance.

WASHINGTON, May 15.—Senator Vance arrived here this morning from his mountain home, at Gombroon, N. C., where he was taken sick the middle of last week. Although the Senator rode ten miles on a buckboard yesterday and spent last night on the cars, he made the trip without serious discomfort. Aside from the disagreeable effects of the application of mustard plasters and hot bags to his body, and of the morphia administered to him to relieve his sufferings, he is comparatively comfortable.

When he reached his home he ate a light breakfast, took a warm bath and went to bed, where he enjoyed a rest after his long journey. Later in the day he sat up for a time. Mrs. Vance, the Senator's wife, says she hopes it will be a matter of but a few days before her husband is able to be out again and resume his Senatorial duties. The cause of his recent attack, she says was the result of a little imprudence on the part of the Senator. He was engaged during his recent visit to Gombroon in superintending operations on the plantation. One day in the middle of last week, while the sun was very warm, he stood out in the damp field for some time talking with one of his employes. As a consequence he perspired freely. Going up to his house he sat down in a large, comfortable chair, on the shady side of the veranda, and while sitting there he was taken with a chill, which developed into lumbago and sciatica. Owing to the remoteness of the place considerable delay was experienced in securing the services of a physician, during which time the Senator suffered intensely. Domestic remedies were applied, but they did not bring substantial relief. After waiting some time a physician arrived at the house, and administering a hypodermic injection of morphia, succeeded in alleviating the sufferings of the Senator in a very brief time.

Ayer's Hair Vigor restores natural color to the hair, by stimulating a healthy action of the scalp. This preparation also produces a vigorous growth of the hair, and gives it a beautiful lustre and youthful appearance. Recommended by physicians, clergymen and scientists.

"Here's to the maiden of bashful fifteen."

And here's to the widow of forty!"

They have each reached a period in life when most females need assistance in tiding them over the shoals which so often wreck their after lives. In producing regularity and healthy action of the female organs, Dr. Pierce's Favorite Prescription stands without a peer. At a time when nature gives them increased burdens, so many young girls have their health for life shattered. If you wish your daughter to miss those periodical agonizing backaches, and dizzy headaches, languid and tired feelings, accompanied with rough pimply skin and dull heavy eyes, get her a bottle of Dr. Pierce's Favorite Prescription. If you have reached the later period of danger and weakness you will need a bottle too. See wrapper on bottle for printed guarantee. Satisfaction given or money returned.

If you want a reliable dye that will color or even brown or black, and will color and satisfy you every time, use Buckingham's dye for the whiskers.

O, hello's occupation's gone." He used to spend days and nights cursing the fates and the rheumatism. Now he only lies down and laughs to think how easily he was cured by Salvation Oil, at 25 cts.