

The Watchman and Southern.

THE SUMTER WATCHMAN, Established April, 1850.

"Be Just and Fear not—Let all the Ends thou Aims't at, be thy Country's, thy God's and Truth's."

THE TRUE SOUTHERN, Established June, 1866.

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Dividing Time in Georgia.

Three Hours' Debate in Augusta on the Silver Question.

Hoke Smith and Crisp Have Each One Hour and a Half.

They are Greeted by an Immense Audience and it is not Apparent That the Speeches Have Any Effect in Changing the Opinion of the Listeners.

Augusta, Ga., March 31.—At 11.30, the three hours' debate between Secretary Hoke Smith and Ex-Speaker Crisp on the financial question has been completed, and the champions of each are claiming the better of the argument for the man of their choice. Both were applauded to the echo, when the sentiment enunciated met with endorsement, and it was noticeable that the same men applauded either speaker. There was no such division of sentiment as forbad champions of Mr. Crisp to applaud Democratic sentiments uttered by Mr. Smith, and no advocacy of the gold standard precluded applause for popular sentiments declared by Mr. Crisp. It was a Democratic audience, and both speakers were recognized as honored Georgians and distinguished Democrats discussing party policy in the house of their friends.

As arranged there was seating room for 2,000 people. There had been no invitations issued to the ladies, as it was desired to have all the available space for voters. There was no embargo upon their coming, however, and the boxes on both sides were filled by them, while many occupied seats in different parts of the house.

Exactly at 8.30 Chairman Doughty, of the Richmond County Democratic executive committee, stated the terms of the debate, Mr. Crisp to open the discussion in one hour and ten minutes, Mr. Smith to follow in one hour and thirty minutes and Mr. Crisp to conclude in twenty minutes. "Without additional remarks," he said, "I now introduce the Hon. Charles F. Crisp."

MR. CRISP'S OPENING SPEECH.

As Mr. Crisp arose he was greeted by a storm of applause lasting many seconds. He began by saying: This is a somewhat unusual spectacle for Georgia. But unusual conditions exist and we hope that these conditions will justify the spectacle that is presented. Mr. Smith and myself are both Democrats and both expect to stand loyally by the Democratic national platform and nominees. (Applause.) But now in advance of our National Convention Democratic policies are being discussed among ourselves, and Mr. Smith and I differ upon one important question that is before the country. We differ on the subject of money. It is our purpose to deal frankly with you in this discussion and help you to a proper conclusion. To begin with, you must know money is a medium of exchange and a measure of deferred payments. Price is determined, other things being equal, by the amount of primary money in the world. Value is determined by the law of supply and demand. This is a general law and applies to money as well as commodities. If the amount of cotton in the world at the current price was just enough to balance all the money in the world, and you should increase the supply of cotton, you would diminish its price, but if you diminished the supply you would increase the price. Likewise if you increased the volume of money you would increase prices, and if you contracted the amount of money you would lower prices by increasing the value of money. This is called the quantitative theory of money.

Now prior to 1873 gold and silver were used as the two money metals at a ratio fixed by the several Governments—not exactly the same, but the consensus of opinion was that the ratio was about fifteen to one. It had been so for several centuries. When we became a nation we had to establish our money standard. Each country has to do this for itself. There is no such thing as international money. This country

cannot decree that its money shall be a legal tender in England, and England cannot make its money a legal tender here. Our statesmen in 1792 decided on fifteen to one as the ratio between gold and silver. Most European nations at that time had that ratio. Linked together as one metal their coinage ratio and their bullion ratio were the same. In 1802 France fixed fifteen and a half to one as the ratio of coinage in that country, and being an important commercial nation the ratio fixed at the French mints soon became the ratio of the world. In France a pound of gold would buy fifteen and a half pounds of silver, while in other countries only fifteen, and gold commenced going to France, as it always goes where it can buy the most. Our gold standard friends confound circulation with standard. The money standard is one thing and currency is another. Though our gold went to France we were not on a silver basis. Gold was still eligible to coinage and was good for the payment of any debt. Now if legislation cannot regulate values, why did our fathers change the ratio to sixteen to one to bring gold back? It came back here just as it had gone to France, because we had made it more valuable and it would buy more here. But still we were on a bimetallic basis. Bimetallism means the equal rights of coinage of two metals at a fixed ratio and an equal purchasing and debt paying power for the coins made from either metal. Any law that diminishes the amount of standard money in the world is injurious to the masses of the people, and only benefits those who have fixed incomes and money to lend. (Applause.) There is a limit to the demand for every article except money. The demand for money is unlimited, because with money you can get everything else, and the desire for money is measured by the sum of the desire for all other things. Down to 1873 gold and silver were linked together, with only slight variation in their relative value, though sometimes their production varied 3 to 1. In 1873 the United States demonetized silver. No gold man has yet been bold and frank enough to tell you why. But the real reason was to decrease the amount of standard money and increase the value of that which was left. (Applause.)

Mr. Crisp then commented on the statements by latter day statesmen that from 1792 to 1834 this country was on the silver basis, and that after 1834 it was on a gold basis. This comes from confounding circulation with standard. We may have had only one metal or the other in circulation, but there never was a time in these years when either metal was not eligible for coinage at the legal ratio and good for the payment of any obligation, public or private.

In 1873 silver was surreptitiously demonetized and that act until now has always been denounced by the Democratic party. Though to-day there be those who deny that it was done surreptitiously, no party can go before the country and approve the demonetization of silver and have the approval of the people. (Great applause.)

Mr. Crisp then reviewed silver legislation by Congress—the Bland-Allison Act, the Sherman Act, and the repeal of the Sherman Act. He argued that the position of the Democratic party has always been in opposition to the Republican effort to fasten upon the country the single gold standard and contraction of the currency. Not until this good day had the country viewed the spectacle of Democrats going around the country advocating the single gold standard.

He declared that the Republican party had inaugurated the policy of allowing the creditor to dictate whether he should be paid in gold or silver, but he blamed the Democratic party for following a bad precedent. He condemned the issue of bonds in time of peace. He said they were issued to procure gold when nobody wanted gold; said the Government did not need gold to meet its obligations. It had plenty of silver, and it could pay its bonds for the greenbacks in silver. (Applause.) He said it had cost this country \$7 per capita to keep this Government on the gold basis for three years only.

Mr. Crisp closed with an argument to show that this country could maintain free and unlimited coinage of silver independently of other nations. He said it was agreed that several Governments by international agreement might do so. This admitted, that it was simply a question of strength. He then compared the population, area, wealth and manufactures of the United States with those of European countries, showing how it surpassed them all, and closing with a patriotic picture of this country's power and resources declared it was able to maintain alone gold and silver at a parity at the existing ratio. He was given protracted applause as he took his seat.

Chairman Doughty immediately introduced Secretary Smith and his friends in the audience determined that he should have no less enthusiastic greeting than was given Mr. Crisp. He had to pause until the applause ended, and then began as follows:

HOKESMITH'S SPEECH.

You have listened to a glowing description of our country's resources. My distinguished friend only needed to complete the picture by saying that since 1873 the development in all lines has been twice as great as during any other like period of its history. (Applause.) We are here tonight consulting together as Democrats upon party policy. When the National Convention shall authoritatively declare that party policy then all differences will be at an end among us, and we will line up, shoulder to shoulder, as Democrats and stand solidly on the party platform. (Applause.) In opposing the free coinage of silver I am not fighting silver and do not seek to reduce its use or its legal tender value. I favor all the gold, silver and paper that can be kept equally good. In answer to the charge that they were seeking to stop the use of silver or to contract the currency, he gave the amount of gold and silver in circulation in 1860, in 1873 and in 1895, showing that the total to-day is eight times that of 1873, and that the per capita circulation had increased from \$18.04 in 1873 to between \$22 and \$23 in 1895. We are not trying to contract the currency and our silver friends mislead you if they make you believe we do not mean to accomplish the use of both gold and silver as the money of final payment for all obligations of this country. (Applause.) Mr. Crisp talks about my confusing circulation and standard of value, and his own argument shows that he entirely misconceives the matter. Currency is something which circulates and furnishes the means of exchange, but a standard is a measure of value, and to be a standard it must perform the function of measuring. Mr. Crisp says we had a double standard prior to 1873, but what is the use of a standard you don't measure by?

Whenever you coin two metals and put into one greater value than the other you become monometallists on the cheaper metal. I am not here to fight bimetalism, but silver monometallism. (Applause.)—to fight the contraction that silver men are advocating. He said that when this country fixed the ratio in 1792 Jefferson did so after finding out the commercial ratio. I believe in that kind of bimetalism. The stamp of the Government does not impart the value to the coin, but simply bears witness that the coin contains a certain amount of valuable metal. Paper money does not acquire value from the stamp of the Government, but from the Government's promise to redeem it in something of value. (Applause.) Jefferson found gold worth fifteen times as much as silver and fixed the ratio at 15 to 1. Our latter day statesmen find gold worth thirty times as much as silver, but want to fix the ratio only 16 to 1. Why not 15 to 1 or 14 or 10 to 1?

He then reviewed the history of financial legislation, showing how the ratio had been changed, and how one metal had left the country at one period and the other at a latter period. He declared that he had silver monometallism up to 1834 and gold monometallism afterwards. He said we had been unable to bring the two metals together when they varied only 5 per cent in value, and now we proposed to do so when they differ 50 per cent. I am opposed to the trial simply because I know they cannot do it.

Mr. Crisp says this idea that we were on a gold monometallic basis before 1853 is of modern statesmanship. I will read him from the report of the chairman of the ways and means committee from the House of Representatives in 1853 as follows: "We have had but the single standard for the past three or four years and that is gold and we propose to remain there."

MILLIONS OF SILVER DOLLARS.

It is easier to captivate an audience by appeals to prejudice against Wall street and Lombard street than by argument. There is something popular in this idea of "free" silver, though we do not understand it like the Populists that it is to be given away. I fancy that the applause which greeted this phase of his speech must have come from representatives of that party. He charges that the Act of 1873 was surreptitiously passed. I do not care how it was passed. If it is bad let's repeal it; if good let us keep it. Before 1873 only 8,021,000 silver dollars had been coined. Since then 425,000,000 have been coined. Not only that, but this Administration at Washington has coined between seven and eight millions standard silver dollars and within two months will have coined more silver dollars than were coined during the eighty years of bimetalism.

He then replied to Mr. Crisp's reference to France and declared that the effort at bimetalism had been going on in France for two hundred years prior to 1803, and that the ratio had been changed twenty-six times within a century. He read French authorities which took the ground that at times France, while claiming to have bimetalism, had, in fact, been on a silver basis alone up to 1850 and after that upon gold,

necessitating the appointment of a commission in 1857 in the effort to get silver back into circulation.

The gentleman has seen fit to criticize the course of the Secretary of the Treasury in his efforts to keep silver at a parity with gold. In France they paid not only in whichever metal the creditor demanded, but would redeem silver with gold; but in spite of all this, from 1820 to 1850 France had silver monometallism, and from 1850 gold monometallism.

He declared that the ratio of 16 to 1, which is not in accord with the commercial ratio, is undemocratic and violates the teaching of Jefferson, Jackson and of Cleveland. (Great applause.) It accords with the teaching of Jones, of Nevada, Bryan, of Nebraska, and Watson, of Georgia. I dare to be a Democrat who differs from those last three distinguished gentlemen. (Applause.) It is impossible to have bimetalism at a legal ratio which disregards the commercial value. England tried it in vain, and the very country the gentlemen cites, I have showed by history, failed and abandoned the effort.

Mr. Smith then argued that the great increase in the production of silver, the establishing of railroads to the mines and the improvement of machinery for mining had caused the fall in the price of silver. He declared also that since 1873 fourteen nations had demonetized silver, and it was impossible to restore the conditions that obtained in that year. The silver men tell us to restore the conditions of 1873. It cannot be done. They say, let's try it. Will you voluntarily do a thing that is unspeakably stupid?

Turning to Mr. Crisp, he said: "Do not lead your people, sir, into the folly that your statesmanship should tell you will be ruinous to their best interests. We have seen fourteen countries staggering under a load which they could not carry, and now you say for only one of them to try it and see. There would be nothing left financial to see after we tried. No country could, and certainly not ours, restore the parity of silver at 16 to 1. It is not in the Democratic platform, and while God gives me voice I am going to urge that it shall not be put there. (Great applause.) The standard in this country to-day is gold—23.22 grains of gold. For the sake of the people it is necessary to keep both silver and gold dollars equally good. When the proposition was made to put "gold" in these bonds it was because the Secretary knew we could not maintain the credit of this country without allowing the creditor to choose in which money he should be paid.

The Secretary then argued that should a change be made to a silver standard the laboring man would be the one to suffer; that while the commodities which he must buy would double in price, it would be a long time before his wages would double. "I would rather put my arm in the flames and burn it to the shoul" than injure one of them in his effort to make an honest living.

Mr. Crisp has asked me to say what remedy I propose for the existing evil. I find that I cannot complete my argument in the time remaining to me and I will give the remedy which I propose on Thursday night in Atlanta. I put him on notice in general terms that it will be along the line of the President's message and of Mr. Carlisle's suggestion in 1894. I agree with Mr. Carlisle that the double standard is a physical and metaphysical impossibility. We are on a gold standard, but this is a bimetallic country. If Congress will pass the necessary legislation and allow us to pay off and cancel the greenbacks and silver notes we can do so without issuing another bond. Though some of our friends are disposed to criticize the Administration, taking the two Administrations together, President Cleveland has reduced the indebtedness of the country four hundred millions and we have cut off annually twenty-five millions of fraudulent pensions. If he had served only one term and we could nominate him again, we would elect him; and before the end of his term you all would bless him. (Applause.)

He then referred to the fact that under the Democratic Administration four men had been put in the Cabinet as a recognition of the South two Supreme Court Judges; Fitzhugh Lee, in Virginia, Mat Ransom, of North Carolina, and Wade Hampton, of South Carolina, were now holding important positions under the Administration. "I love the Democratic party for its principles and for what it has done, and I appeal to you to save it from the disgrace into which this mistaken statesmanship will push it." (Great applause.)—Special to the News and Courier.

Old Pianos taken in exchange for new ones at the Sumter Music House.

Triumph is Theirs.

Rappleye Reviews the Situation in Cuba. Rebels Will Win.

New York, March 30.—Elbert Rappleye, the Cuban war correspondent of The Mail and Express, who was recently expelled from Habana, arrived here to-day on the steamship Yucatan. In an interview, Mr. Rappleye said:

"I come back from Cuba as a deportado of General Weyler. In his decree expelling me from the island, I am called an enemy of Spain, that charge being based on letters published in The Mail and Express over my signature. Any person familiar with existing conditions in the island of Cuba would know that the only enemy, if any, I have shown towards Spain has been in telling the truth, without fear or prejudice. This of course has resulted in my expulsion as an impartial observer, sent to Cuba to study and inform myself and report the progress of events there, without restriction having been placed upon me when I accepted this mission."

"I unhesitatingly state that within three months the insurgent cause would be triumphant if the United States government would grant them belligerency rights and give the Cubans anything resembling a fighting opportunity. The Spanish are now on the defensive. Every battle fought in Cuba in the past 30 days has been in favor of the rebels. They have more ammunition now than they ever have had, and if they can maintain a source of supply there is not anything that can prevent them from winning. General Weyler has been Spain's greatest mistake in the war. His name and reputation carried an odium which attracted the attention of the world. The best evidence of his bad generalship is his complete failure to hold the insurgent armies back after they had left the western provinces of Cuba."

"Maceo started his western campaign, which is now complete, with 15,000 men, one-third of whom had not a single arm to fight with. Those who had guns went into battles with one or two cartridges and knowing that unless they captured the enemy's ammunition they would have nothing to fight with the next day. They are coming back now with the whole cargo from the Bermuda, and General Weyler is withdrawing the Spanish defenses from at least one-half of the principal points of the island to bar their progress. This leaves Gomez, with a larger force than Maceo, practically unrestricted to do as he pleases in three-quarters of the area of Cuba, while the barrier which Weyler is attempting to place before Maceo is acknowledged by one of his own generals, with whom I talked just before my departure, to be but little stronger numerically than Maceo's army, notwithstanding the fact that in all of the invasions heretofore the Spanish have unsuccessfully attempted to prevent them with the numbers in their favor of at least four to one. While there has been some doubt, perhaps justified, about the military organization of the rebel armies, that exists no longer, as they are perfectly organized, with commanders of every rank, at this time, and all of their operations are being conducted as systematically as those of the Spanish. Their one appeal to the world is not for sympathy, but ammunition."

For the Armenians.

New York, April 1.—The Armenian Relief association to-day cabled \$3,000 to Miss Clara Barton, through the Constantinople committee, being the amount raised by citizens of Newark, N. J., at a mass meeting held in behalf of Armenia in that city. This is the largest collection raised at any one meeting. A cablegram just received from W. W. Peet, treasurer of the Constantinople committee, says:

"We have a quarter of a million people on our lists in 17 distressing centres. We must buy seed to secure future harvests and daily rations must also be kept up to save the people from starvation. The urgency is extreme." The New York women's auxiliary of the Armenian relief committee issued an appeal to the churches asking that the money usually spent for flowers at Easter be appropriated for the relief of the starving Armenians as a more acceptable Easter offering.

In going to get a drink and to buy some cigars in the Plaza and Sewing Machines are to be had at the Sumter Music House, in the Masonic Temple building.

Highest of all in Leavening Power.—Largest U. S. Gov't Report

Royal Baking Powder
ABSOLUTELY PURE

Brunswick Burning.

Half a Million Dollar Fire—One Life Lost.

SAVANNAH, Ga., April 2.—A special received at 11 o'clock to-night from Brunswick, Ga., to the Morning News, says: Fire, which commenced this morning at 11.30 and is now burning, destroyed fully a half million dollars worth of property, cost one human life, caused one man to be mangled and crippled and prostrated four men, who are suffering in various stages.

The dead man is night watchman Smith of the Plant system, who died from apoplexy due to excitement and overheating. The injured man lost a hand; his name is unknown. The men prostrated are negroes.

The property destroyed includes the wharf property, cotton warehouses, etc., all belonging to the Plant system, and comprising their local terminal freight facilities; from three to six freight cars and between 10,000 and 20,000 crates, the property of E. Emanuel and Jas. E. Broadhead, on the Plant system dock; 25,000 barrels of resin, 10,000 barrels of spirits turpentine, all the wharf engines, wholesale grocery building, grocery stock and warehouse buildings of the Dowling company, Segues' fish house and various small fish and oyster houses on the water edge of Bay street.

The Fruits of Legislative Economy.

A meeting of the board of visitors of the State Military academy was held yesterday morning in the Hotel Jerome. All of the members except one were present.

The object of the meeting was to devise the means of running the institution upon the reduced appropriation made by the last general assembly for the education and maintenance of the 68 beneficiaries in that institution. In the last annual report of the board of visitors to the general assembly, by an itemized statement of expenses, it was shown that the cost of educating and maintaining this class of cadets required an annual appropriation of \$20,000 and the point was distinctly urged that if a less appropriation be made, the beneficiary must necessarily be required to bear a part of his expense. From the reopening of the institution in last year the annual appropriation was \$20,000. The appropriation for the current year, of 12 months, is \$18,000—a difference of \$30 per cadet.

After full discussion of the situation and in view of the fact that every economy has been practised short of impairing the efficiency of the school, and doing justice to the pay cadets who pay for all they get and whose parents demand the high grade education for which they pay, the board felt themselves forced to adopt the measure of requiring each of the beneficiary cadets to contribute \$30 of the amount of tuition allowed on his personal account. —The State.

Another Cuban Expedition.

PHILADELPHIA, March 31.—It is reported that another large expedition will soon sail for Cuba. The point of departure and the time of sailing is involved in doubt, although it is said that the vessel may get away within the next forty-eight hours. The vessel which will take out the expedition is reported to be a large steamer, recently purchased by the Cuban Junta in this country. It is further said that the steamer will be strongly manned and that she will mount several heavy field guns, with which she could carry a hot argument with any of the Spanish cruisers patrolling Cuban waters. Besides small arms and ammunition the vessel will carry out for the insurgents rapid fire and machine guns. The expedition is the most formidable one that has yet been fitted out.

The Kind he Wanted.

"Dickie, what do you want for your birthday present?"

"Oh, papa, get me a savings bank that mamma can't get nickels out of with a nickel."

Why suffer with Coughs, Colds and Gripes when Lavative Bromo Quinine can cure you in one day. Does not produce anything in the head like Sulphuric Acid. Put up in tablets convenient for use. Guaranteed to cure, or money refunded. Price, 25 Cents. For sale by A. J. W. Nov. 24—Gm.