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MEMPHIS APPEAL.

WEDNESDAY, : : : MARCH 5, 1884

THE BUSINESS SITUATION.

The month of February, compared to the preceding months, was quiet and uneventful as it respects business affairs. The past week, the *New York Chronicle* reports, was without essential change, but uncertainty, if not distrust, was for the time to be widely prevalent. It was aggravated by exports of gold, indications that contingencies might arise which would force the Treasury, in scarcity of gold, to pay in silver. All intelligent persons are aware that such an occurrence would at once bring down the price of silver, and a large part of the paper circulation, to a discount, such a possibility aroused a degree of anxiety that would not exist but for the precarious position to which the continued coining of silver places our finances. A fire under ordinary circumstances may be controlled, but if there be gunpowder stored on the premises, then even a little blaze causes destruction. So events that under the ordinary state of things would scarcely be known outside of financial circles become of importance, because of the present danger of silver circulating at 90 cents on the dollar, when it is well known that scarcity of gold or some occurrence tending to undermine public confidence, or bad policy at the public treasury might any week bring the price of silver and paper falling to a discount. Knowing that if the coining of \$2,000,000 each month goes on, a great commercial calamity, sooner or later, will be the result, it is wonderful that the business public does not insist upon the cessation of minting dollars, public opinion forcing Congress to avert the danger, if it easily can. The *Chronicle* does not expect immediate disaster, but cautiously says there is no reason for anticipating that government will resort to silver payments now, or until it is compelled to do so. "Everyone acquainted with currency knows that the event, if the coining of silver continues, is as sure to happen as the sun is to revolve, and the fact of this week only suggests how suddenly and in what shape it will come upon the forces now in operation have worked out their legitimate result." Over \$5,000,000 in gold have been withdrawn from the sub-treasury since February 21st, only a small portion of which for shipment, the rest being now held in the bank vaults against checks which have been drawn in favor of customers, and payable in gold and certified. This has been done from alarm caused by from a quarter to one-half of one per cent. being paid for the privilege of calling gold at 101 for the remainder of the year, and this proceeding is premature, and the bidding for gold at a premium is sensational. The exchange market continues strong with an advance in the long rate, but the inquiry is sufficiently urgent to keep the sight rate close to the gold-exporting point, although at current figures a very small margin of profit is made by shipping gold. Money on call has not been affected by the unsettled feeling regarding gold, and the supply continues abundant. Should, however, the hoarding of gold continue, and that in the banks be held in special deposit and not counted as part of the reserve, the effect upon the market would be a contraction, and would be soon felt," so says the *Chronicle*. Bradstreet's points out that if the redemption of government issues be enlarged gold will be exhausted and silver resorted to, which, in the form of a dollar, is rated at eighty-five cents. To approach that point would put gold at a premium; silver would be the standard, and would reduce fixed incomes, interest on bonds, except gold bonds and salaries and wages (15) per cent. The shipment of to-day's (Saturday) steamships, says *Goldcrest*, will be large; the supply of bankers' exchange is very limited; American securities are lower in London. The same authority reports the trade movement throughout the country as restricted, less than the preceding three weeks; stormy weather was, to some extent, the cause of this. The occurrence of the financial flurry that exists just when the spring trade is opening, is most unfortunate, but if we will continue to coin the objectionable silver dollars we must expect misfortunes, for they are of our own making.

SCHOOLS FOR TRAINING LIARS.

The various committees appointed during the past sixteen years to investigate Southern outrages may be properly called schools for the development of the talent of lying. These committees have been nothing but hothouses to warm into life every gang of perjurers. They were organized in the interest of party, and so their northern heart was fired the mannered not whether truth was laid bare or falsehood made triumphant. Accompanied these committees were the dirty work of hunting for liars and preparing the answers to questions asked. The United States Marshals who were robbing the innocent and arresting innocent citizens on fabricated charges made for the purpose of securing their fees, were training up the liars and training up the school of perjury, hoping to perpetuate the power which enables them to steal from the government and to enrich themselves by arresting and persecuting the best men of the South. Sixteen years ago a Congressional committee made its appearance for the purpose of investigating the Memphis riots. A monster appeared more this committee who gloried in the phonous name of Frances Thompson. This thing swore that she was outraged a dozen times on the night of the riots, and the committee and the republican pimps of Memphis, whose business it was to hunt up perjurers, kept a fountain of tears crammed with irony when, with sad hearts, they heard the horrible story of outraged virtue. The report which the committee made in regard to Frances Thompson's wrongs was the pathetic wail of broken hearts. It was enough to draw tears from a cenotaph and the monument erected to the memory of John Brown. The Northern people pitied the wrongs of this female angel as they cursed the tar-barren barbarians who had despoiled a fine woman of her maidenly purity. But marvelous to say that in a short time the immaculate Frances was accused of dragging a girl, of being the father of a child, was arrested, examined by a committee of physicians and pronounced a sane man in every respect. The perjured villain who had sworn as directed, and to the satisfaction of the Congressional committee, exchanged his hoops and suits for men's apparel was placed on the chain-gang, and from day to day rithed under the gaze of the indignant thousands who had assembled to satisfy their curiosity, to see the vilest creature, the most stupendous liar and perjurer of modern times. It seems that this knave had some sensibilities left, and was seized with remorse, for so soon as he was freed from the chain-gang he hid his shame by seeking obscurity, and his remains were found in the

suburbs of the city where he had died alone like a dog. Eliza Pinkston was a worthy imitator of Frances Thompson. She was trained in the Republican school for learning the art of perjury, and she was an apt pupil, for she swore to the most monstrous falsehoods. All these investigating committees have been nurseries for training liars, and as a matter of course a new brood of perjurers have been developed by Sherman's school recently opened at Danville. The colored witnesses have rivaled each other in the art of lying. Much of the testimony is positively grotesque in its wild exaggeration. The inflamed imaginations of these colored witnesses, aided by their total lack of veracity, conjure up pictures of the most astonishing description. One old negro sees 3000 white men, each with three guns, shooting at the colored folks, and hears them decree the utter extermination of the black race from the soil of Virginia. Another witness says he saw two white men loading 125 double-barreled shotguns, and making other diabolical arrangements for the election. Still another raised the number of guns to 500, and had the white men practicing with them. Another one of Sherman's witnesses was admitted to a place where 200 loaded pistols were lying on a counter ready for use in thinning out the colored vote. If half this were true, the white men of Danville must have spent most of their time and all their money in buying guns. Judging from the number of deadly weapons seen by furtive negroes in the stores, the old aunt might very well have seen three guns in each white man's hands. The same amount of perjury has been developed by the committee investigating the Copiah riots. Good men in all sections of the Union will rejoice when sectional hatreds no longer exist, for they have encouraged and given respectability to perjury. While these investigations manufacture liars and perjurers, they are without any compensating advantages. The riot at Danville appears to have been without political significance, for it was unpremeditated, and resulted from a sudden outburst of passion, and the Southern people are no more responsible for the lawlessness of Copiah county than they are for what has recently occurred at Hot Springs and in Ohio. An end will be put to these investigating committees, the schools for training perjurers, so soon as the Democratic party ascends to power, for then there will be an end to sectional hatreds and the people of all sections united in a common brotherhood.

THE ENGLISH IN THE SOUDAN.

A while ago the reader of the daily telegrams was informed that the English would not withdraw from Egypt at the time intended, in order that they might give it protection to keep it safe from invasion by El Mahdi. That formidable person was invading the Soudan, a possession of Egypt, but with him Egypt might pursue its own course, for with the Soudan the English would have nothing to do. Now we read of Chinese Gordon in the Soudan as agent for the English government, and the English under Gen. Graham taking cities from Egypt's enemies and fighting its battles. Many are asking how this great change of policy came about, and not fully understanding the reasons of the change, they do not fully apprehend the bearing of the Egyptian news that just now meets their eye every morning. A glance at the course of Egyptian affairs of late will make the matter understood by the readers of the *APPEAL*. England is not in the Soudan by her own wish; she has drifted there by circumstances, events have been more powerful than their own determinations. Before Arabi, who was fighting for his people's independence, was conquered at Tel-el-Kebir, El Mahdi had begun to seize territory in the Soudan; but amid the excitement of the war in Egypt little attention was paid to that in the Soudan. On the restoration of peace it was found that El Mahdi had become formidable, and the Egyptian government resolved to put him down. They sent troops there and placed the Englishman Hicks at their head. The English, standing aloof, determined to have nothing to do with the policy Egypt might see fit to pursue. The English government had given their own country and the world the strongest assurances that, as soon as Egypt was in a condition to protect itself, it would be left free to do so. But the men who had fought for Arabi would not fight for Hicks, and El Mahdi's troops annihilated the Egyptian army. This left Egypt helpless, and the English had no choice but to save it from conquest by the fierce Arabs of the desert, for it could not hold even Khartoum, its principal fortress in the Soudan, and the English advised the Khedive to abandon it. No decided step was taken at the time, Khartoum was hard pressed and the English people began to sympathize strongly with the Europeans there, who were exposed to suffering and massacre, and called upon the government to rescue them. There is a large class in England who desire that their country should permanently hold Egypt, and these joined in the popular cry. A strong desire arose that "Chinese" Gordon, who had formerly governed the Soudan and was very popular there, should be sent to aid those who were in peril. Then came another loss to the Khedive's troops, those who were in command of Baker Pasha. That general was attacked on his way to relieve an Egyptian garrison upon the shore of the Red sea. His troops proved useless against El Mahdi's forces, and were ignominiously defeated and had to retreat to Suakin. The news arrived just as Parliament was assembling in England. It was wholly unexpected, and a large portion of the English people became excited and demanded that active steps should be taken in the Soudan. Indeed, such steps began to appear necessary, for if El Mahdi should establish himself from Khartoum, at the junction of the Blue and White Nile, to Assouan, upon the Red sea, there could be no safety for Egypt, and all that England had done there would be lost, the debts due to Europe be lost also, and the Suez canal would be endangered. Other European nations began to reproach the English with inefficiency and want of spirit. In Parliament a proposition was made to pass a vote of censure upon Gladstone and his colleagues. The government was hedged in on every side; every civilized country was condemning their let-things-alone policy, and France desired to send troops to the Soudan if the English would not. In vain did the Ministry resist, their opponents in Parliament were goading and reproaching and condemning them every day. To withstand the feeling without and the pressure within the country was impossible. Troops were sent into the Soudan, and we see in the deliverance of El Teb and Tokar what the result is. Whether the English will now seek to vanquish El Mahdi as they did Arabi, or whether they will send troops and allow him to reign Sultan of Kordofan, remains to be seen. To do the latter would be to give the prophet opportunity to spread his influence among the Arab tribes, and to arouse their religious fanaticism to the highest point. Thus he would give more trouble at a future day. He will have to be crushed and driven to hide himself in the far and impenetrable wilds of the desert, unless a vindicating bullet should strip him at once of his prophetic claims and of his life.