The Chatham Record

THURSDAY, AUGUST 17, 1893.

H. A. LONDON, Editor.

THE PRESIDENT'S message, has, of course, been much discussed and criticised. By some it is pronounced one of the clearest and ablest documents ever penned by any President, while others stigmatize it as irrelevant and illogical. Indeed Mr. Cleveland is now receiving more criticism and censure than has ever before fallen to his lot, and among those who are now severest in their censure are many who voted for him. Yes, there are many democrats now denouncing him as a "gold bug" and saying all sorts of harsh things about him, just like there were some democrats, three weeks ago, who denounced Senator Vance and accused him of consorting with "Mary Ann" Butler and the third party. We think that both are unjustly accused—and we think that those democrats who have denounced either of them will, after awhile, regret their outbursts of passion. We still have the utmost confidence both in the honesty and patriotism of both Cleveland and Vance, and the Record does not purpose undertaking to read either one of them out of the democratic party!

Of course we regret that President Cleveland did not see fit to suggest in his message what "other legislation" he deemed proper or necessary, in addition to the repeal of the Sherman law. And we cannot agree with him in thinking that the present financial panic is "principally chargeable" to that law. But because of this we cannot and will not denounce him. As for his "being bought by Wall street", that is all bosh, for among all the public men in this country there is not one purer or more patriotic than Grover Cleveland—the greatest living American!

The truth of the matter is there is too much intolerance in the discussion of the financial question. No man knows it all (except the average third party financier) and every man ought to be willing to accord to those who differ with him the same honesty of purpose that he claims for himself. There is much to be said on both sides, and yet it seems that the more the question is discussed the more muddled it becomes.

We are pleased to note that Mr Cleveland has not abated in his earnest zeal for tariff reform, but clearly states in his message that "tariff reform has lost nothing of its immediate and permanent importance".

THE STATE Alliance held its annual meeting last week at Greensboro', and, as was expected, it was a regular third party meeting, pure and simple. The proceedings being behind closed doors and in secret are not divulged to the public, except that the names of the new officers are published as follows: President, J. M. Mewborne: Vice-President, J. S. Bridges: Secretary, W. S. Barnes: Business Agent, W. H. Worth: Trustee, W. A. Graham. Chaplain, Rev. J. A. Speight: Lecturer, Cyrus Thompson: Executive Committee, Marion Butler, J. J. Long and A. F. Hileman.

A glance at these names ought to remove all doubts from the mind of anyone, who has heretofore doubted the fact that the Alliance in this State had been completely captured by the third party. It will be noted as a very significant fact that Hon. S. B. Alexander, who for so long a time was the idol of the Alliance in this State, has been completely "turned down" and his position of chairman of the executive committee has been given to Butler.

DEMOCRATS should clearly understand the platform of their party on the financial question, and in order to construe and interpret that platform properly and correctly all the clauses should be considered together, and not disjointed. Therefore we invite our readers to read carefully that platform and calmly consider every clause. Although the RECORD has repeatedly published it, yet we publish it again, as follows:

"We denounce the Republican legislation known as the Sherman act of 1890 as a cowardly makeshift fraught with possibilities of danger in the future, which should make all of its supporters as well as its authors anxious for its speedy repeal. We hold to the use of both gold and silver as the standard money of the country, and to the coinage of both gold and silver without discriminating against either metal or charge for mintage, but the dollar unit of coinage of both metals must be of equal intrinsic and exchangeable value, or be adjusted through international agreement, or by such safeguards of legislation as shall insure the maintenance of the parity of the two metals, and the equal value of every dollar at all times in the markets and in the payment of debts, and we demand that all paper currency shall be kept at par with and redeemable in such coin.

"We insist upon this policy as especially necessary for the protection of the farmer and laboring classes, the first and most defenceless victims of unstable money and a fluctuating currency."

Upon a close scrutiny of the above, several points will be noted, as follows:

1. It will first be noted that the Sherman act is denounced and its "speedy repeal" demanded.

2. It will be noted in the second place that both gold and silver are declared to be the "standard money of the country" and the free coinage of both is demanded.

3. But it will be noted in the third place that "the dollar unit of coinage of both metals must be of *equal intrinsic* and exchangeable value," &c.

It will thus be seen that while the democratic party is committed to the double standard (gold and silver) and is therefore a bi metallic party, and is in favor of the free coinage of gold and silver, yet it is also committed and pledged to a "dollar unit of equal intrinsic value" and to the "maintenance of the *parity* of the two metals".

At present "the dollar unit of coinage of both metals" is not of equal and exchangeable value. That is, the intrinsic value of a silver dollar is not equal to the intrinsic value of a gold dollar. In view of this fact shall Congress continue to coin such silver dollars? Or shall it change the ratio between gold and silver and adopt "such safeguards of legislation as shall insure the *equal value of every dollar*"? The democratic platform declares in favor of the latter, and insists upon this policy "as especially necessary for the protection of the farmer and laboring classes, the first and most defenseless victims of *unstable* money".

It would seem then from the above that Congress must in some manner secure the equal value of gold and silver dollars, or it must be adjusted through international agreement, which latter is not probable.

CONGRESS very promptly went to work on the perplexing financial question. Instead of waiting two or three weeks until the committees are appointed, an agreement was at once entered into by which the financial question is now being thoroughly discussed and a vote will be taken on the 28th of this month in the House. The bill under discussion was introduced by Representative Wilson, of West Virginia, and provides for the repeal of the Sherman act, and for the free coinage of silver at such a ratio as may be agreed on, which it is now thought will be 20 to 1. We are pleased to note that both in the Senate and in the House there is manifested a desire to reconcile conflicting opinions, and we have an abiding faith in the wisdom and patriotism of the Representatives of the American people.

THE DEMOCRATS of Ohio held their State convention last week and nominated their candidates for Governor and other State offices. This being the first democratic convention held since the meeting of Congress its platform and resolutions have especial interest and are quite significant. They heartily endorse President Cleveland and praise him in the highest terms, and also declare for bi metallism. We are especially pleased with the following declaration in their platform—to-wit:

"The financial situation is the unfortunate outcome of the Republican administration; it is the natural result of the McKinley tariff, the Sherman silver law, extravagance of the Republican party recently in power, and the creation and fostering of trusts and corporations by that party, all combining to shake credit, to create distrust in the money of the country, and to paralyze its business".

Weekly Weather Crop Bulletin.

Central Office, Raleigh, N. C.

The reports of correspondents of the Weekly Weather Crop Bulletin, issued by the North Carolina State Weather Service, for the week ending Monday, August 14th, 1893, show that generally favorable conditions have prevailed during the past week. The temperature has been somewhat below the normal. Several cool nights at the beginning and at the end of the week have been unfavorable, but the middle of the week was warmer, and abundant sunshine during the days has been beneficial. The rain fall was also below the normal. Some showers occurred the first of the week and on Friday and Saturday. Cotton, though small and late, is fruiting remarkably well; the plants seem to be full of bolls, and there is very little shedding. The crop will be better than anticipated. A good deal of germinating cotton, corn and vegetables are being planting turnip seed now. Similar conditions have prevailed in all districts.

The President's Message.

CAPITOL, WASHINGTON, August 8.—The following is the President's message as read in both Houses of Congress today:

TO THE CONGRESS OF THE UNITED STATES:

The existence of an alarming and extraordinary business situation, involving the welfare and prosperity of all our people, has constrained me to call together in extra session the people's representatives in Congress, to the end that through a wise and patriotic exercise of the legislative duty with which they solely are charged at present, events may be mitigated and the danger threatening the future may be averted. Our unfortunate financial plight is not the result of untoward events nor of conditions related to our natural resources, nor is it traceable to any of the afflictions which frequently check national growth and prosperity. With plenteous crops, with abundant promise of remunerative production and manufacture, with unusual invitation to safe investment and with satisfactory assurance to business enterprises, suddenly financial distrust and fear have sprung upon every side; numerous moneyed institutions have suspended because abundant assets were not immediately available to meet the demands of frightened depositors; surviving corporations and individuals are content to keep in hand the money they are usually anxious to loan, and those engaged in business are surprised to find that the securities they offer for loans, though heretofore satisfactory, are no longer accepted. Values, supposed to be fixed, are fast becoming conjectural, and loss and failure have invaded every branch of business.

I believe these things are principally chargeable to congressional legislation touching the purchase and coinage of silver by the general government. This legislation is embodied in a statute passed on the 14th day of July, 1890, which was the culmination of much agitation on the subject involved, and which may be considered a truce after a long struggle, between the advocates of free silver coinage and those intending to be more conservative.

Undoubtedly the monthly purchases by the government of four millions and five hundred thousand ounces of silver, enforced under that statute, were regarded by those interested in silver production as a certain guaranty of its increase in price. The result, however, has been entirely different, for immediately following a spasmodic and slight rise the price of silver began to fall after the passage of the act and has since reached the lowest point ever known.

This disappointing result has led to renewed and persistent effort in the direction of free silver coinage. Meanwhile not only the evil effects of the operation of the present law constantly accumulate, but the result to which its execution most inevitably lead is becoming palpable to all who give the least heed to financial subjects. This law provides that in payment for the four million and five hundred thousand ounces of silver bullion which the Secretary is commanded to purchase monthly, there shall be issued Treasury notes redeemable on demand in gold or silver coin at the discretion of the Secretary of the Treasury and that said notes may be reissued. It is however, declared in the act to be "the established policy of the United States to maintain the two metals in a parity with each other upon the present legal ratio or such ratio as may be provided by law." This declaration so controls the action of the Secretary of the Treasury as to prevent his exercising the discretion nominally vested in him, if, by such action, the parity between gold and silver may be disturbed. Manifestly a refusal by the Secretary to pay these Treasury notes in gold if demanded, would necessarily result in their discredit and depreciation as obligations payable only in silver, and would destroy the parity between the two metals by establishing a discrimination in favor of gold.

Up to the 15th day of July, 1893, these notes had been issued in payment of silver bullion purchases to the amount of more than one hundred and forty seven millions of dollars. While all but a very small quantity of this bullion remains uncoined and without assurance in the Treasury, many of the notes given in its purchase have been paid in gold. This is illustrated by the statement that between the 1st day of May, 1892, and the 15th day of July, 1893, the notes of this kind issued in payment for silver bullion amounted to a little more than fifty four millions of dollars, and that during the same period about forty-two millions of dollars were paid by the Treasury in gold for the redemption of such notes. The policy necessarily adopted of paying these notes in gold has not spared the gold reserve of one hundred millions of dollars, long ago set aside by the government for redemption of other notes, for this fund has already been subject to the payment of new obligations amounting to about one hundred and fifty millions of dollars on account of silver purchases, and has, as a consequence, for the first time since its creation, been encroached upon. We have thus made the depletion of our gold easy and have tempted other and more appreciative nations to add it to their stock. That the opportunity that we have offered has not been neglected is shown by the large amounts of gold which have been recently drawn from our Treasury and exported to increase the financial strength of foreign nations. The excess of exports of gold over its imports for the year ending June 30, 1893, amounted to more than eighty seven and a half millions of dollars. Between the 1st day of July, 1890 (the date of the passage of the act of that date) and the 15th day of July, 1893, the gold coin and bullion in our Treasury decreased more than one hundred and thirty two millions of dollars, during the same period the silver coin and bullion in the Treasury increased more than one hundred and forty seven millions of dollars.

Unless government bonds are to be constantly issued, and sold to replenish our exhausted gold, only to be again exhausted, it is apparent that the operation of the silver purchase law now in force leads in the direction of the entire substitution of silver for gold in the government Treasury, and that this must be followed by the payment of all government obligations in depreciated silver. At this stage gold and silver must part company and the government must fail in its established policy to maintain the two metals on a parity with each other.

Given over to the exclusive use of a currency greatly depreciated according to the standard of the commercial world, we could no longer claim a place among the nations of the first class, nor could our government longer keep a performance of its obligation, so far as such an obligation has been imposed upon it to provide for the use of the people the best and safest money. If, as many of its friends claim, silver ought to occupy a larger place in our currency and the currencies of the world through general international co-operation and agreement, it is obvious that the United States will not be in a position to gain a hearing in favor of such an arrangement so long as we were willing to continue our attempt to accomplish the result single handed. The knowledge in business circles among our own people that our government cannot make its flat equivalent to intrinsic value, or keep inferior money on a parity with superior money by its own independent efforts has resulted in such a lack of confidence at home, in the stability of our currency values, that capital refuses its aid to new enterprises while millions are actually withdrawn from the channels of trade and commerce to become idle and unproductive in the hands of timid owners. Foreign investors, equally alert, not only decline to purchase American securities but make haste to sacrifice those which they already have.

It does not meet the situation to say that apprehension in regard to the future of our finances is groundless, and that there is no reason for lack of confidence in the purposes or power of the government in the premises. The very existence of this lack of confidence, however caused, is a menace which ought not for a moment to be disregarded.

Possibly if the undertaking we have in hand were the maintenance of a specific known quantity of silver at a parity with gold, our ability to do so might be estimated and gauged, and perhaps in view of our unparalleled growth and resources might be favorably passed upon; but when our every endeavor is to maintain such parity in regard to an amount of silver increasing at the rate of fifty millions of dollars yearly, with no fixed termination to such increase, it can hardly be said that a problem is presented whose solution is free from doubt.

The people of the United States are entitled to a sound and stable currency and to money recognized as such on every exchange and in every market of the world.

The government has no right to injure them by financial experiments opposed to the policy and practice of other civilized States, nor is it justified in an exaggerated and unreasonable reliance on our national strength and ability to jeopardize the soundness of the people's money.

This matter rises above the plane of party politics. It vitally concerns every business and calling and enters every household in the land.

There is one important aspect of the subject which especially should never be overlooked. At times like the present, when the evils of unsound finance threaten us, the speculator may anticipate a harvest gathered from the misfortune of others, the capitalist may protect himself by hoarding or may even find profit in the fluctuation of values, but the wage earner—the first to be injured by a depreciated currency, and the last to receive the benefits of its correction—is practically defenseless. He relies for work upon the venture of confidence, of enlarged capital. This failing him, his condition is without alleviation, for he can neither prey on the misfortunes of others nor board his labors. One of the greatest statesmen our country has known, speaking more than fifty years ago, when a derangement of the currency had caused commercial distress, said: "The very man of all others, who has the deepest interest in a sound currency and who suffers most by mischievous legislation in money matters, is the man who earns his daily bread by his daily toil."

These words are as pertinent now as on the day they were uttered and ought to impressively remind us that a failure in the discharge of our duty at this time must especially injure thousands of our countrymen who labor, and who, because of their number and condition, are entitled to the most watchful care of their government.

It is of the utmost importance that such relief as Congress can afford in the existing situation be afforded at once. The maxim, "He gives twice who gives quickly," is directly applicable. It may be true that the embarrassments from which the business of the country is suffering arise as much from evils apprehended as from those actually existing. We may hope, too, that calm counsels will prevail and that neither the capitalists nor wage earners will give way to unnecessary panic and sacrifice their property or their interests under the influence of exaggerated fears. Nevertheless every day's delay in removing one of the plain and primal causes of the present state of things enlarges the mischief already done and increases the responsibility of the government for its existence. Whatever else the people have a right to expect from Congress they may certainly demand that legislation condemned by the ordeal of three years' disastrous experience shall be removed from the statute books as soon as their representatives can legitimately deal with it.

It was my purpose to summon Congress in special session early in the coming September that we might enter promptly upon the work of tariff reform which the true interests of the country clearly demand and which so large a majority of the people, as shown by their suffrages, desire and expect, and to the accomplishment of which every effort of the present administration is pledged. But while tariff reform has lost nothing of its immediate and permanent importance, and must in the near future engage the attention of Congress, it has seemed to me that the financial condition of the country should at once and before all other subjects be considered by your honorable body.

I earnestly recommend the prompt repeal of the provisions of the act passed July 14, 1890, authorizing the purchase of silver bullion, and that other legislative action may put beyond all doubt or mistake the intention and the ability of the government to fill its pecuniary obligations in money universally recognized by all civilized countries.

[Signed] GROVER CLEVELAND.

EXECUTIVE MANSION, August 7, 1893.

A Desperate Drunkard.

From the Durham Sun, 12th inst.

Parties who arrived in the city on the 11:25 train this morning brought the news of a terrible tragedy, which occurred at University Station this morning about 9 o'clock.

J. F. Shoemaker, who has been the agent of the R. & D. road, also postmaster at that place for several years, tried to burn out the place and kill every one that came in his reach. He set fire to his store and the R. & D. depot, but the flames were extinguished before much damage was done. He shot his wife in the back of the neck, the ball lodging in her cheek, shot a Mr. Strayhorn through the arm and shot at a Mormon preacher. There was a wild scene around the station for a few minutes. A Mr. Scruggs finally succeeded in capturing Shoemaker and tied him to a tree, where he still remained when the train passed there.

He had been drinking quite heavily for a week or more, and seems to have become suddenly insane this morning from strong drink. At least that is the only way they can account for his terrible tragedy.

Mrs. Shoemaker's condition is thought to be quite serious.

State News.

Greenville Reflector: Mr. J. C. Dixon, of Black Jack, came in to tell us Monday that his setting gobbler had hatched. Two weeks ago he found that the gobbler wanted to set so he took a few eggs from under a turkey hen that was setting and put them under the gobbler. Last Saturday the gobbler came off with four young turkeys and seemed as proud of them as ever any hen did of her brood. In fact the gobbler made himself such a dance over the little ones, wanting to cluck them up and fever over them all the time, that they had to be taken away from him. This is the first time we ever knew a gobbler to set and hatch young turkeys.

Clinton Democrat: A gentleman living in upper Sampson informs us of the fearful fate that befell a family residing in Bentonsville township, Johnston county. The unfortunate victims were J. W. Hawley, his wife and a little child, a ward of Hawley. A severe rain and thunder storm visited the section of Bentonsville on Sunday of last week. Mr. and Mrs. Hawley were near the door and the child was sitting between them when lightning struck the house. Mr. and Mrs. Hawley were instantly killed and the child injured so badly that it died on Wednesday following. One of Hawley's shoes was torn from his foot. The children in another part of the house escaped unhurt.

OXFORD FEMALE SEMINARY.
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The 43rd Annual Session opens August 30, 1893. All the Comforts of Home with all the Advantages of a First class School at very lower rates. Rare Opportunities for Culture in music. Special advantages in Art, Music and Art. Apply for catalogue to

J. L. HORNER,
June 29, 1893. President.

LAND SALE.—BY VIRTUE OF a judgment of the superior court of Chatham county, at May Term, 1893, in a civil action entitled L. P. Hall & Co. vs. W. F. Griffin and wife, I will sell at public auction, for cash, at the court house door in Pittsboro, on Monday, August 21st, 1893, the tract of land described in the complaint, to wit: A portable steam house and fixtures, adjoining the C. F. & Y. V. R. R., J. J. Crutchfield and T. N. Womble, containing about one acre in all.

T. R. WOMACK,
July 20th, 1893. 4t. Commissioner.

LAND SALE.—BY VIRTUE OF a judgment of the superior court of Chatham county, rendered at May Term, 1893, in a civil action, entitled N. S. Clark against Thomas Jones, I will sell at public auction, for cash, at the court house door in Pittsboro, on Monday, August 21st, 1893, the tract of land described in the complaint, to wit: In New Hope township, adjoining Willis Boyd, R. J. Yates and I. W. Scott, containing ninety acres, more or less.

T. R. WOMACK,
July 20th, 1893. 4t. Commissioner.

LAND SALE.—BY VIRTUE OF an order of the superior court of Chatham county I will sell at public auction on the PREMISES, on SATURDAY, the 9th of September, 1893, two tracts of land situated in said county, adjoining the lands of the late Allen Wilcox, G. D. Palmer and others, containing about 160 acres and belonging to Ira Perry.

This land will be sold in two small purchases. Terms made known on day of sale.

A. F. GILBERT,
August 10, 1893. Commissioner.

LAND SALE.—BY VIRTUE OF an order of the superior court of Chatham county I will sell at public auction at Te-quo's Mill, in Albright township, at 12 m. on SATURDAY, the 12th of August, 1893, the following land belonging to the heirs of L. T. Teague:

One tract of 15 acres, known as the "Home place".

One tract of 100 acres, known as the "Garner land".

One tract of 85 acres, known as the "Mill place".

One tract of 45 acres, known as the "Cheek land".

Terms—one-half cash, balance in 6 months with 8 per cent interest. The reserved land sold first.

W. B. TEAGUE,
July 20, 1893. Commissioner.

THE PEOPLE

ARE

COMING OUR WAY!

NOT ONLY ONE, BUT AGAIN AND AGAIN!

THEY KNOW THAT IN

THE MONTH OF JULY

SOME SPECIAL INDUCEMENTS WILL BE OFFERED

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If you will come to us now you will save money. You will find the same good assortment. There will be the same high quality, but the prices will be down to lowest notch.

WE KEEP EVERYTHING AND WILL NOT BE UNDERSOLD.

W. L. LONDON & SON.

July 1st, 1893.

MONUMENTS and HEADSTONES

—AT A—

BIG DISCOUNT FOR 30 DAYS.

We have a large stock of finished monuments and headstones of the best material and latest designs which we offer for the next thirty days at a liberal discount in order to reduce our stock. All work guaranteed. Designs and samples free.

We pay the freight.

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Fayetteville Street, RALEIGH, N. C.

April 2, 1893.

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ALEX. A. THOMPSON, Vice-President. H. W. JACKSON, Ass't Cashier.

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Send for Ring Size.

Our System for Diagnosing for the correction of Errors of Refraction is the same as used in Eye Infirmaries North and South.

January 26, 1893.

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Bills sawed to order at short notice.

Good Ceiling and Flooring already Dressed at only $1.20 per 100 feet.

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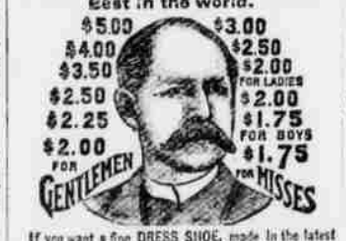
Sept. 17, 1891.

W. L. DOUGLAS $3 SHOE WILL NOT RIP.

Do you wear them? When next is used by a pair, Best in the world.



If you want a fine DRESS SHOE, made in the latest styles, don't pay $6 to $8, try my $3, $3.50, $4.00 or $5 Shoe. They fit equal to custom made and look and wear as well. If you wish to economize in your footwear, do so by purchasing W. L. Douglas Shoes. Name and price stamped on the bottom, look for it when you buy.

W. L. DOUGLAS, Brockton, Mass. Sold by

W. L. LONDON & SON.

TO THE PUBLIC:

Our buyer has been North for the past two and a half months and has visited New York every few days in search of goods.

He has succeeded in obtaining bargains for the early Fall Trade and also for the present. We will only mention one item—the TOWELS that he bought and we sell at 30 cts. a dozen. They are sold in all other stores at 60 cts. a dozen. That will give you a small idea what an advantage we have over all our competitors.

We buy largely and watch the market at all times.

We keep our stock complete at all times and sell our goods cheap enough so as to turn our money over often.

Our Motto is ONE PRICE and CASH and it has caused the large success that we have had in business. Don't forget that we sell as cheap as the balance of the trade and on a good many items we are cheaper as we buy larger.

Very respectfully,

WOOLLCOTT & SONS,

14 E. Martin St., RALEIGH, N. C.

August 10, 1893.

FARM FOR RENT.

I offer for rent my farm, near the town of Pittsboro. This farm is well adapted to the cultivation of wheat, oats, corn, cotton, clover and other grasses.

MRS. M. A. F. PAGE.

July 6, 1893.