

THE TIMES.

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THURSDAY JULY 27, 1893.

The extra session of Congress convenes on the 7th of August, then Washington will be warmed up.

Some admiring Scotchman from Aberdeen, Scotland, has sent President Cleveland a Shetland pony 38 inches high as a token of esteem.

The Winston Bank which failed will re-organize. There were 2,000 shares in the stock and the stock holders voted to pay 25 per cent. on the share and start up again.

Judge Boykin of Clinton, took unto himself on the 13th a better half in the person of Miss Ada Rodgers of Concord. As he has added a better half he will of course be a better Judge.

The first bale of cotton made this year was sold last week in Houston, Tex., and brought about \$150, says the Clinton Democrat. It was then shipped to the World's Fair.

North Carolina office seekers are still getting impatient. They think Mr. Cleveland slow in some of the affairs. But when a man wants an office he gets in a hurry.

SENATOR VANCE ON SILVER.

GOMBRON,
NEAR BLACK MOUNTAIN, N. C.
July 19, 1893.

R. W. Elliott, Esq., Secretary Mecklenburg Co. Alliance.

Sir:—I have received a copy of the resolution of Mecklenburg Alliance, adopted by a recent meeting, urging Senators and Representatives to stand by the present silver purchasing law until some satisfactory substitute shall be adopted.

I observed this action with great pleasure, for two reasons: In the first place, it is the exercise of one of the most valuable and legitimate functions by which the Alliance can be made to subserv the interest of the farmers—the concentration of their whole influence upon the issues of the day. In view of the notorious fact of combinations among all other branches of industry and in every form of capital, I years ago urged upon our agricultural classes the importance of such organization as would enable them to make their vast but widely scattered and disjointed strength felt, promptly and efficient in legislation. Now, the preservation of silver as a part of our currency is one of the most vital of all the issues which our people have been called upon to decide for half a century. The enemies of silver money have displayed a wonderful sagacity in their tactics. Though scattered throughout the civilized world they have obeyed a single voice from headquarters in London. From New York the word comes down the line to all American capital and the response is immediate. What is known as the Sherman law is the only legislation on our statute books which binds us to the use of silver, and the cry is raised for the repeal under various pretences, all equally false. The banks, stockbrokers, bondholders, chambers of commerce, et id omne genus, clamor for its repeal and urge the calling of an extra session of Congress to assemble and sit during the dog-days for that purpose alone. Tariff repeal, which formed the chief issue of the past campaign, is thrust to the rear and interest of capital is placed in front, to be dealt with under the demoralizing conditions of a fraudulent panic created by capital itself and called by Mr.

Ingersoll "the banker's panic."

Under these alarming circumstances I have listened, and mostly in vain, for the voice of the Farmer's Alliance sounding their opinions and wishes and of those they represent, composing fully one half of the nation; giving the feeble and vacillating among politicians to understand what they had to expect on this great financial question. The action of your Alliance is the first official utterance on the subject I have seen in the State. It is time your order was bringing every atom of its influence to bear. It should use every means possible to let it be known that there is yet another and entirely different world in the fields and homes of toil, whose interest demand attention as well as that combination of money dealers, stock-brokers gamblers and speculators who assume for themselves to constitute the "business interest" of the land.

In the next place I was glad to read the resolutions of your Alliance, because they concurred with my own most serious convictions. Many years ago, after as thorough and impartial examination of the question as I was capable of making, I came to the conclusion that the use of silver as well as gold, on equal terms as the basis of our currency, was best for the welfare of the people of the United States. This view has governed my course in Congress. The fact that nature sometimes yielded more of one metal than of the other, thus causing a discrepancy in their intrinsic values, did not disturb me; for I learned from history that for nearly three hundred years during which a ratio between the two metals was fixed by laws, the fluctuations in intrinsic value had never exceeded 3 1/2 per cent. and that soon after that law was withdrawn great and material fluctuations immediately began, which will doubtless continue so long as we treat one metal as of fixed and standard value and the other as a commodity. It is not necessary to go over all the grounds on which my conviction was founded. I simply wish to assure you that my opinions are unchanged.

Recent developments which seem to have unsettled so many silver advocates and make them give way to the repeal of the Sherman law, has rather strengthened me in the determination to yield to nothing to the mono-metalists, whose schemes I regard as absolutely selfish and unpatriotic. The "panic," so industriously advertised, is known now to have been created by them; and will be known hereafter as the rich man's panic; the explosion of the Indian bomb is already discounted as the grasping by the government of profits of coining silver rupees which heretofore had been reaped by British merchants. The coining will go on as largely as ever, only the Indian government will pocket the 40 per cent. gain and not the merchants. England does not dare to demonetize silver in India, which alone makes her demonetize it at home. There is not spare gold enough in the world to replace the \$900,000,000 of silver in that country. The attempt to do so would bankrupt half of Christendom and England well knows it. The suggestion is pure bluff, and can only disturb a politician who holds a very weak hand. Nor have the allegations so distressingly shouted that the Sherman law was causing our gold to leave the country had any effect on me. From the beginning I knew them to be false. Gold went out because we owed it abroad and the balance of trade was against us. Shipments of wheat have turned the tide and it is now coming in. Some of our securities did come home and take off gold in payment, but this hurt nobody except speculators in them, who were fearful that the price would fall and they would lose money. But even those which did come from abroad came in consequence of the scare got up by our own capitalists. Of course foreigners believed the stories of the ruin and bankrupt-

cy if the Sherman law was not repealed, which our own people told them.

Finally, I hope it is unnecessary for me to say that the hope of ingratiating myself with the Administration in order to secure patronage at its hands has in no sense affected my opinion of right in the premises. How far such a motive may operate in the repeal of that law I have no means of knowing. I believe however, it will not go a great way. But let things go as they may, it shall be my earnest endeavor to do my duty in maintaining the cause of the people by preserving the character of their money and increasing its abundance.

Very truly yours,
Z. B. VANCE.

—Charlotte Observer.

Notice.

There will be published in the August number of the PROGRESSIVE SOUTH, of Richmond, Va., an article on the best, most acceptable, safest, and stablest currency which can be issued, showing how a largely increased volume of paper money can be circulated, good alike in all parts of the United States, convertible into coin at will, and yet release two-thirds of the present stock of gold and nine parts out of ten of silver.

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