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THE LARGEST CIRCULATION ANY NORTH GAROLINA DAILY.

THE MEMPHIS MEETING

A STRONG PLATFORM UNANI-MOUSLY ADOPTED DE WANDING FREE COINAGE OF SILVER.

SENATOR TURPIE'S GREAT SPEECH

Marion Butler Makes a Short Address F .- Private John Allen, the Brilliant Democrat, Addresses the Convention ! .- Strong Speeches by Tillman, Senator Stewart, Senator Jones and Others -- Democratic Party Strong Enough to Champion the Cause of

MEMPHIS, Tenn., June 13.-Notwithstanding the cloud that for a moment threatened to darken the horizon of the Free Silver Convention of Southern and Western States, in the shape of the bolting of prominent Democrats because of the advocacy of the abolition of party lines by one or two of the speakers, the end was harmony and there was no fight over the resolutions after they were read to the convention, for the reason that they carefully avoided any reference calculated to produce discord. The resolutions advocate the free and unlimited coinage of gold and silver at a ratio of 16 to 1, declare that international co-operation is not necessary and attribute the recent hard times entirely to the demonetization of lines as proposed by Sibley, Stewart and others, the speakers of the day almost without exception took care to assert their Democracy and to repudiate any affiliation with either Republicans or Populists. The resolutions follow:

"Silver and gold coin have in all ages constituted the money of the world, were the money of the fathers of the republic, the money of history and of the consti-

"The universal experience of mankind has demonstrated that the joint use of both silver and gold coin as money constitutes the most stable standard of values and that the full amount of both metals is necessary as a medium of ex-

change.
"The demonetization of either of these historic metals means a depreciation in that can take precedence over a nation's the value of money, a fall in the prices of commodities, a diminution of legitimate profits, a continuing increase in the burden of debts, a withdrawal of money from the channels of trade and industry where it no longer yields a safe and sure return and its idle accumulation in the banks and the great money centers of the country.

"There is no health or soundness in a financial system under which a hoarded have made outcasts and beggars. At dollar is productive of increase to its the other end we find that a few thoupossessor which an invested dollar yields a constantly diminishing return, and under | the country. which fortunes are made by the accretions of idle capital or destroyed by a persistent fall in the price of commodities and persistent dwindling in the margin of profits in almost every branch of dustry, and such a system is that which the criminal legislation of 1873 has im-

posed upon this country.
"The bi-metallic standard of silver and gold has behind it the experience of ages, and has been tested and approved by the enlightened and deliberate judgment of mankind. The gold standard is a departure from the established policy of the civilized world with nothing to commend it, but twenty-two years of de-pression and disaster to the people and extraordinary accumulation of wealth in the hands of a few.

"There are some facts bearing upon this question recognized and admitted by all candid men, whether advocates of metallism or of the single gold standard. Among then is the fact that the very year that marked the change from the bi-metallic to the single gold standard is the very year that marked from a condition of rising prices, large profits, contentment great to a condition falling prices, diminishing profits, insecurity of investment, unemployed labor and a heavy depression in all branches of trade and industry. It is not a matter of dispute, even among the honest advocates of the gold standard, that general prosperity came to an end with the destruction of bi metallic system and that hard times, falling prices, idle workingmen and widespread depression came in with the gold standard and prevails to-day wherever the gold standard has been adopted.

"Every international monetary conference that has been called, every demand in this country and in Europe for an international agreement to re-establish the bi-metallic standard is a confession that the demonetization of the system was a blunder if not a crime, that its consequences have been disastrous and that the conditions that it has wrought are full of menace and of peril.

"The logic of facts establishes beyond intelligent question that the destruction of silver as primary money by a con-spiracy of selfish interests is the cause of the widespread depression and suffering that began with the gold standard. There can be no restoration of prosperity, no permanent relief from prevailing conditions until the great cause has been removed by a complete restoration of silver to its proper place as a money metal, equal with gold.

"We believe in a money of stable value; we believe least of all in an appreciating standard; it is only through the practical operation of bimetallism that a sta-

standard constituted of money constantly increasing in value is not a sound, a single nor a stable standard, but a constantly changing standard.

"The effect of gold monometalism is to establish one standard for the creditor and another for the debtor; and there can be no more dishonest monetary system than that which gives short measure to the borrower and long measure to the tender. Under the policy prevailing prior to 1873 there can be no violent change in the relative value of the two metals, for a rise in value of one metal is counteracted by a decreased demand and a fall in value by an increased demand. Under the operation of this beneficent law a stable relation was maintained between them in spite of the extreme changes relative to productions. From the first period of our history up to 1873, the right of the debtor to choose whether he should pay his debts in silver or gold coin was al ways recognized. The subsequent policy has been to transfer this right to the creditor, thus tending to constantly increase the value of the dearer metal and destroy the parity between them.

"Believing that it is absolutely necessary to reverse this iniquitous and ruinous policy, we therefore resolve,

'That we favor the immediate restoration of silver to its former place as a full legal tender, standard money equal with gold, and the free and unlimited coinage of both silver and gold at the ratio of 16 to 1 and upon terms of exact equality.
"That while we should welcome the co-

operation of other nations we believe that the United States should not wait upon the pleasure of foreign governsilver. Although nothing was said in the resolutions about abolition of party but should themselves proceed to rement or the consent of foreign creditors, verse the "grinding process" that is destroying the prosperity of the people and should lead by their example the nations of the earth.

"That the rights of the American people, the interests of American labor and the prosperity of American industry have a higher claim to the consideration of the people's law makers than the greed of foreign creditors, or the avari-cious demands made by "idle holders of

idle capital." "The right to regulate its own monetary system in the interests of its own people a right which no free government can barter, sell, or surrender. This reserved right is a part of every bond, of every contract and of every obligation. No creditors or claimant can set up a right obligations to promote the welfare of the masses of its own people. This is a debt higher and more binding than all other debts, and one which is not only dis-

honest but treasonable to ignore.
"Under the financial policy that now prevails, we see the land filled with idle and discontentad workingmen and an every growing army of tramps, men whom lack of work and opportunity sand families own one-half the wealth of

"The centralization of wealth has gone and in hand with the spread of poverty. The pauper and plutocrat are of the same vicious and unholy system. The situation is full of menace to the liberuseful industry. Such a system puts a ties of the people and the life of the repremium on sloth and a penalty upon inpublic. The issue is enfranchisepublic. The issue is enfranchisement or hopeless servitude. Whatever the power of money can do by debauchery and corruption to maintain its grasp on the law making power will be done. We therefore appeal to the plain people of the land with perfect confldence in their patriotism and intelligence to arouse themselves to a full sense of the peril that confronts them and defend the citadel of their liberties with a vigilance that shall neither slumber nor sleep."

The fight over the principles laid down by Sibley in his speech last night began early in the day, with no less a man than Senator Isham G. Harris at the head of the faction advocating simon pure Democracy. With him were M. C. Galloway, of Memphis, formerly editor of the Appeal, and Governor Clarke, of Arkansas, besides many others of political prominence in their own parts of the country. These men said that they would secede from the convention if it endersed Sibley's radical sentiment. Sibley said in a speech last night that the time had come to abolish the party in favor of the principle and it was to his idea the Democrats took exception. They declared the Democratic party was strong enough in itself to champion the cause of silver and they did not proose to turn over the convention to the Populists and Republicans, although these latter were welcome to the ranks of free silver. The fight spread to the room where the committee on resolutions was holding its deliberations, but for-tunately it got no further. The platform as was originally intended (the call being strictly non-partisan) contains no mention of any party. The convention adourned to-night after speeches by W. J. Bryan, A. J. Warner and Senator Wol-

The committee on resolutions also introduced the following resolution, which, like the platform, was unani-

mously adopted: Resolved, That a committee, composed of one member from each State, be appointed by the delegates thereof in this convention, whose duty it shall be to correspond with the representative advocates of bi-metallism and bimetallic societies, in the different sections of the union, and devise measures to advance the cause of bi-metallism throughout the United States. That this committee shall have power to cause a national conference of bi-metallists whenever, in the opinion of the committee, the cause of bi metalble standard of value can be secured. A lism can be advanced thereby. Said

At the beginning of the morning's session, Kent St. Charles, of Arizona, who had just arrived, was made vicepresident for that State and John B. Park for Kansas. Chairman Turpie then introduced Senator Stewart of Nevada, who readily complied with the demands for a speech. When Stewart had concluded loud cries for Congressman H. D. Money brought him to the front. In substance Mr. Money said:

Representative in Congress H. D. Money, of Mississippi, followed Senator Stewart. In his very first words he repudiated the abolition of party lines. He said:

"I am here, a silver man from the crown of my head to the sole of my feet, and I am a Democrat all over. We find that the last Congress has failed to redeem its promises to the people, and it has failed, why? Because of the influence of the executive on the members of the Congress. Unfortunately, there were many members of Congress who preferred the public patronage which the administration was able to give, to keeping their promises to their constituents. I tell you, my friends, I am one of those who believes that the Democratic party is quite able to settle this money question for itself without going outside. We, however, welcome to the ranks of silver all those from other parties, while we believe we can settle this matter without depending upon them. You have been told that Andrew Jackson, the grand old Tennessee pillar of strength, was a gold bug.

"If that is so we want to do just what Andrew Jackson did, declare for the free and unlimited coinage of silver at the ratio of 16 to 1. The gold bugs will tell you that the silver craze, as they call it, is about over, but they will be greatly deceived if they think so."

Mr. Money was obliged to quit speaking early on account of a sore throat. John Allen, of Mississippi, followed.

Mr. Allen said in part:

"This is a contest between the best money, the best property and the best labor, and for my part I prefer that which has produced the best manhood in this country, and I take my stand on the side of the people and of labor against the idle holders of idle capital. There will be men in this convention who will taunt you with listening to a speech from that ex-Republican, ex-Populist, Senator Stewart, but when we look in vain for help to New York, when our liberty at the polls was threatened, we found it in Nevada. But I say to Senator Stewart and others in this convention, don't ask us to desert the Democratic party. I am not one of those who places party above principle, but I do believe that the safety of this convention to day lies with the great Democratic party. The great Democratic heart is stirred to its depths to-day on this question. The Democratic ship has not always had smooth sailing. Its hulk has been battered and some times it has not taken the right course, but we are going to put on new captains and new pilots, and we are going to sail to victory. The | more significant than the one at Phila-Democratic party, in its National platform, is going to declare for the free and unlimited coinage of silver. We ask all those who believe in free silver, and are yet not in the Democratic party, to come into the ranks. When I hear people say this country can't do things because other countries have failed to do them, I tell them that this country should set the pace in all the leading questions of the day and that I can do it. Shame on the man in whose veins runs the blood of his revolutionary ancestors who comes here with the pitiful, contemptible plea that we are not able to establish our own financial policy. I am told every day that I should follow the head of the Democratic party. I believe that there is no head bigger than the great body of the Democratic people. I know the money interests are against us, but I do hope that the people of this land will not let Grover Cleveland have a corner on all the backbone in this country and will let him know that the American people will

not longer consent to be bullied. At the beginning of the afternoon ses sion Secretary Wade announced that letters endorsing the work of the convention had been received from Senator John T. Morgan, of Alabama, and John Jones, of Nevada, and from James Pugh, of Alabama, and E C. Wal all, of Mississippi. The letters were voluminous and were not read to the

convention.

There were uproars of applause when Senator Jones, of Arkansas, rose to read the report of the committee on resolutions. It was received with the wildest enthusiasm and adopted without a dissenting voice. A resolution providing for the appointment of a delegate from each State to a National Monetary Convention was then intro duced by Senator Jones and unanimously adopted. Senator Jones was called on for a speech: He said: I have made my speech already. The resolutions embody all that I could say about silver. I do not think it necessary to trespass on your time. I have unbounded confidence in the people of the United States and I believe they will settle this question and settle it in the right way. I think they will make no mis-The prosperity and happiness of this country are inseparably connected with the cause of silver and I believe there is no help for this country until the coinage of our fathers is restored.

Gov. L. Bradford Prince, of New Mexico, followed. Senator Jones, of Nevada, with an apology, interrupted Goy. Prince to

committee shall have power to fill all was held there, and that resolutions redemption of the public note in coined almost similar to ours were adopted, and the utmost enthusiasm reigned. am glad to hear that," said Gov. Prince, as he continued his speech.

His concluding paragraph was this:
"When the fashioner of this universe
made it he put in the fastnesses of the mountains silver and gold in the proportion of 16 tons of silver to 1 of gold, that they should become the blood of our commercial life. Shall we set ourselves up as knowing better than the God who made us? 'What God has joined together, let no man put asunder.'

Ex-Governor Tillman, of South Carolina, toen spoke, as follows: "I shall open my remarks by congratulating you upon the representative character of this gathering. Some three or four weeks ago there assembled in this city a body called to teach the Southern people the meaning of sound money. After put-ting in motion all the secret agencies and the use of illimitable money and drumming up delegates from the Chamber of Commerce, and that bank they assembled to tell us what was the meaning of "Sound Money" and after having the people of this city, whose loans from the banks made them subservient to the banking interests, turn out, they succeeded in drumming up a large gathering, and they had the Secretary of the Treasury here to tell us the difference between sound money now and sound money in 1878. And, God save them, by request of the President they had three cuckoos, who sold their birthrights for the mess of pottage, through Congressmen only; and I saw in the paper that there was not a solitary farmer in that party in this Southland where the proportion between the agri-cultural interests and the farmers is one to 25 of all other occupations.

"What is sound money? Is it that money which requires two pounds of cotton, two bushels of wheat to get the same quantity that it did a few years back? I claim that such a dollar as that is a robber dollar of two hundred cents. They tell you about the fifty cent dollar. Let us fling into their teeth the two hundred cent dollar."

E. W. Carmack, editor of the Memphis Commercial Appeal, said he believed the

prosperity of the country depended on

"I speak," he continued. "as a Democrat, and I believe it will be the destiny of the Democratic party to achieve this triumph. I stand here to protest against anything that has been done in the past, or will be done in the future to prostitute the Democratic party to the money power of England and to protest against any effort to disorganize the party. I am here, however, to work in harmony with all parties who have the interests of the people at heart and to further the cause of free silver. As far as the South is concerned all that is best is concentrated in the

Democratic party."

Gov. Adams, of Colorado, next addressed the convention and then followed Marion Butler, the Populist Senator of North Carolina.

"This gathering here," said he, delphia at which American indepen dence was formulated. Never before has such a gathering come together from all parts of the country to declare a peaceful revolution. Will we seize the opportunity and use it to the tull measure of opportunity? But I need not ask this, and we could not stop this evolution if we tried. This is not a politician's movement, and if there are any politicians trying to get anything out of it, they will wish they had not. The Populists have in their platform a plank advocating the free coinage of silver, and they went before the country last year and gained two hundred per cent. in votes and next time we will gain four hundred per cent. I believe in the government ownership of railroads, but I do not believe in it, so long as the Rothschilds own the government.'

Senator Turpie's Speech.

Senator Turpie, the permanent chairman of the convention, made the follow ing address:

"Mr. President and Gentlemen of the Convention: The coined money of the government in full meaning stands four square to all commercial transactions of the people. It has four functions or uses. It is a medium of exchange; it is a measure of values; it is a means of reduction of its paper proxies, and it is a legal tender for the payment of all debt. There are many things besides coined money which have some of those powers and uses-it has all. Of these functions two are created by law-those of legal tender and redemption; those are artificial. The other two-of exchange and value measurement-are natural. There is no doubt that coined money existed and was used to effect exchange of commodities and to denote the values long before legislation concerning debt or redemption.

"But, although the natural functions of coined money are older-much older than its artificial functions—yet both these classes of functions are very ancient-almost coeval with the commerce of civilization. The natural functions of such money used in designating the prices and effecting the transfer of commodities do not depend wholly upon law, have never so depended, but depend also upon usage and agreement; they have no natural or necessary exist-ence. The artificial functions depend wholly upon law. When an article is sold and delivered and the price paid what we call a cash deal. But when only a note is given, whether it be a public

money of the country.

Credit is Artificial.

"This need is not a natural one. It is altogether artificial, and it is caused by that thing which is called credit. Credit -that creature of legislation-that product of the statutes. Credit, the promise of to-day, the cash of to morrow, looking to the power of the government for the collection and enforcement of its obligations, cannot gainsay the right of the same power to enact what sort and what quantity of coined money shall be paid and shall be received in discharge and liquidation of the same. Such is the legal tender quality, and though it is highly artificial, yet it is doubtless one of the most valuable functions of coined money.

"He who would deprive one sort of coin of this quality, and leave it only with the other, where two kinds had been used before from time immemorialfrom the very origin of the credit system is a utility of gross injustice. And that equivalent policy—another way of doing the same thing which would permit only the making and use of one sort of coined money, and which would prevent the free and further making and use of the other, where both had formerly been coined and used as money of final liquidation, perpetuates and maintains a system of bondage."

"Those great artificial functions of coined money were not the cause of its primary worth and use, although they have added very largely to it in both these respects. Coined money has always been and yet is in itself a thing of value and this value is of too kinds-a general value derived from the material out of which it is minted, a specific or particular value determinate by law. The first is called the metallic or bullion value; the second is known as the monetary worth or legal value. The latter is always a matter of law; the bullion value is one of estimation and opinion. Neither of the two coin metals of the world has the best or highest elements of intrinsic or inherent value. Both are used in the arts, but if the use to which a thing is put is to be a sole measure of the value, iron with its necessary product, steel, is the most valuable, as it is the most useful of all metals. But the vast abundance of this useful metal, denoting a supply unlimited, has deprived it of monetary functions.

Always Two Precious Metals.

"Silver and gold, in this order, have been from the earliest times, and yet remain, the principal coin metals among mankind. Silver and gold have been deemed and called the precious metals. The word precious indicates their money use and origin. It leads directly to price; it is very closely related to and connected with price. Price is the name of that sum of money in coin which we pay in exchange for what we wish to purchase, and it must have always been in itself a thing of value—a material capable of easy carriage, of other qualities suitable for coinage-and it must have always had, relative to other commodities, the quality of scarcity, or

For four thousand years silver and gold have been mined, coined, and used as money. During all that time those two precious metals have been furnished, both as to quality and as to the cost production, in such manner and amount as not to be compared with any other commodities, as to admit of no comparison save with each other. It has already been said that the bullion value of the coin metals was largely a matter of opinion and estimation. "The bullion value of silver and gold,

here and elsewhere, has always rested, and rests to-day, upon the conception, upon one opinion, upon one single and simple item of belief; it is an old belief universally credited, based upon the actual experience of 100 generations of the human race. It is this: That, as there has been in the ages past, so there will be in the years to come, no discovery of either of such metals which, as to quantity or as to the expense of production, shall make them comparable in value with any other materials suitable for the use of mankind as money. It is not impossible, it is not inconceivable, that away down in some deeply subterranean strata of our planet hitherto unexplored, there may be found extensive deposits of silver and gold, miles in area, whole belts, zones in circumference of the metals heretofore known as precious—but this is a mere dream; no one believes it. The faith and credit of mankind in the natural and unconquerable limitation of supply as to those minerals rests unshaken and undisturbed, as it did at the first dawn of commerce; as it did in the days of the old patriarch whose silver was "current money with the merchant.'

Differential Values of Metals. "There has always been a difference between the commercial or bullion value of the two metals and the legal or coin-

age value. This characteristic or difference attaches to both. No denomination of the gold coinage of the United States has a bullion value equal to the legal value thereof. The gold dollar is not what it purports to be. The whole se ries of these gold coins is made from bullion only nine-tenths fine. I do not go into the reasons for this-I state the fact. The whole of the gold coinage is tithed—it is placed under par builion value by the substitution of one-tenth; this is why these coins outside of our own country pass only by weight, not by count. The miss and received, this is a finality. It is ing tenth is what is called alloy. This alloy is not gold at all: it is a mixture of copper and silver--only one-tenth of silor a private note, this is not finality, but creates the need that some measure shall reduces the commercial value as metal of

curious claim made by the advocates of gold monometallism, that a piece of money whose bullion value may be less than its legal value is unsound and is dishonest

"It is thus with the silver coinage, the dollar and that part called subsidiary money. This is coined under par commercially. Like the gold coins the alloy is one-tenth, wholly of copper, and besides this the proportion of grains of metal used diminishes with the denomi tion of the coins. The half dollar has but 194 grains, a good deal less than half the number of the whole dollar, the quarter dollar has only ninety-six grains; the dime has only thirty-eight grains—the holder of ten dimes has only two hundred and eighty grains, yet he can get halves of quarters or the whole for those dimes, notwithstanding the commercial price of the metal in them is very far below its lawful value. The nickel passes for five cents-the bullion value of the metals which compose it is not half the legal. The cent coined by the United States, made of 95 parts of copper and 5 parts tin and zinc, is worth as metal commercially not more than one-third of its lawful or legal value, which is the one-hundredth part of a dollar.

Present Coins Received.

"Still we have no other coin than this. All our balances, when settled on coin, are paid in it. The largest payments are made in the alloyed gold, and the silver dollar with its group of fractional parts and subsidiary coinage performs the injunction of money-is passed, paid and received as coinage of ultimate liquidation. Is this an honest condition of business and finance?

"According to the test of the enemies of bimetallism that the legal value of coined money must be the same as the commercial or bullion value of the metal in it nothing could be more dishonest. According to that test there is not, and cannot be, an honest dollar of either silver or gold, nor an honest part or fraction of the same—as for the nickel it is viler than the dime, and the honest penny is banished forever.

"According to this same test and rule of coinage there is not an honest coin in the treasury, there is not a piece of sound, safe money in the country. have read the story of a good woman, a poor widow, who long ago cast her mite into the treasury, and it was said of her that she had given more than them all. The mite was the smallest Jewish coin. It was worth in legal value about two mills of our money. What was the bullion value of the morsel of copper out of which it was made? Not one mill: not half a mill-less than this. The coinage reformer of our day would say this was dishonest money—unsound. Why, then, did the celestial benediction test upon a fraud so palpable! Nay, but this was lawful coin, having a legal value. It was indeed honest money. The law made it, she gave it, and the blessing and the glory of the mite yet remain."

STOLE \$150,000.

The Trusted Clerk of the Inman's Goes

NEW YORK, June 13.—Albert S. Moore combined the superintendency of a Sun-day school in Harlem with the treasurership of a silk company in Wall Street, and the study of Tolstoi in his private library with the study of speculation on the stock exchange to such an extent and with unfortunate results that he is now a prisoner in the Tombs on the charge of having swindled several banks in this city out of an amount estimated

to be almost \$150,000. The names which he forged, according to the complaint, are those of Inman, Swann & Co. of the Cotton Exchange; Robert W. Inman, and George Menkok, commission merchants.

The banks which suffered, so far as known, are the National Union Bank. the Bank of New York, the Southern National Bank, the United States National Bank of America.

The forgeries, Mr. Inman says, extend over the year.

Albert S. Moore is a well appearing, neatly dressed, thoughtful looking man of 35 years. He began his life's work as a schoolmaster in a small town up the State. He was noted as a deeply-read student. When he came to New York for a larger sphere of action, some six years ago, he had no difficulty in securing a place with Inman, Swann & Co., the big brokers, at the head of which is John H. Inman. He progressed rapidly in the firm's favor, and showed so much ability that despite his lack of commercial training he was made bookkeeper, which position was one of trust. All went well until last November. Then one day Mr. J. H. Inman was astonished at getting a quiet tip that his bookkeeper was speculating outside. He investigated and found that it was true. He went direct to Moore, so he said this afternoon, gave him three months' advance salary, and told him to put on his hat and never come back. "We don't allow our employes to speculate," said Mr. Inman emphatically this afternoon.

A. C. L. AND SOUTHERN.

Reported Alliance Between These Two Great Railroad Systems.

NEW YORK, June 13.—It is reported here that the Southern Railway and the Atlantic Coast Line have made an alliance. The Atlantic Coast Line comprises 1,179 miles of road under various names, including Richmond and Petersburg, Wilmington and Weldon, Northeastern Railroad, Manchester and Augusta, Wilson and Summerton, South and North Carosay:
"I have just received a telegram from Philadelphia stating that a mass meeting the payment of the private notes for the payment of the private notes for the payment of the private notes for the payment of the payment of the private notes for the payment of the payment of