

LINCOLN COURIER.

J. M. ROBERTS, EDITOR AND PROPRIETOR.

LINCOLN, N. C., AUG. 25, 1890.

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DOING IN CONGRESS.

Solving the Financial Problem.

WASHINGTON, August 15.—There was a marked falling off in the number of silver petitions presented this morning, no more than half a dozen being sent up for reference to the finance committee.

A bill to repeal so much of the act of July 14, 1890, as directs the purchase of silver bullion was introduced by Mr. McPherson, Democrat, of New Jersey, and referred to the finance committee.

Mr. Gordon introduced a bill and before its title was read, went on to explain and advocate it. It was not, he said, panacea for all our ills, but he believed solemnly that if it were enacted into a law, it would end the panic in 15 days. That was a statement to which the Senate would agree when it knew what the bill was. It was a bill, not to repeal the 10 per cent tax on State banks, but to suspend its operation for six months. The effect of it would be this: The cotton crop was to be moved. Only yesterday a telegram had been sent from the cotton centres with the request that something be done in the Treasury to have bills of lading authenticated, changeable for money, or to have some course provided to move the cotton. This bill would enable the banks of Savannah for instance (the central port for cotton) to issue, for the time being, their individual notes. The programme was this: Banks with a capital of \$100,000, would issue notes to the amount of 20 per cent of that capital. There were six such banks in Savannah. All of them would endorse the bills of each. In addition to that, collateral security would be put up. This would be true as to all the State banks of Savannah, so that, within ten days, there would be at least \$600,000 in additional money in circulation in that city. It would not be, perhaps, money, but would be the notes of the individual banks and would be good for paying debts there and elsewhere. So it would be in all the other cities. It objected were made that the repeal of the tax on State bank circulation would encourage the establishment of State banks, the reply was that no one would think of taking a dollar of stock in a new bank that would be wiped out of existence by the expiration of the provision of the act. Only last night he had had a conference with a large number of as able bankers as there were in the country, and they were of the opinion that the circulation thus provided would relieve Georgia, Texas, Mississippi and all the cotton States within a few days after the removal of the embargo on the movement of the cotton crop. It was a matter of gigantic moment to those States. The banks were to-day absolutely not only without ability to provide the money for moving the cotton crop, but they were without ability to command their money now lying on deposit in the city of New York. The checks which they drew on their own deposits in the New York banks were paid in some other way than in the circulating medium. The bill he introduced would supply temporary currency which would pay every dollar of indebtedness in any State that happened to possess it. There was no better money in the country than these notes would be. They would be equivalent to a shipload of gold and would at once move the entire cotton crop and remove the commercial stranguency. He asked the serious attention of the Senate to the bill. While he knew that his remarks that it would relieve the panic in 15 days were calculated to provoke a snipe he still understood to say that it would relieve the panic in Georgia in ten days after its passage. It would do so in every other Southern State. They never had a defaulting bank in the city of Savannah except when they were wiped out of existence during the war. He asked the reference of the bill to the finance committee and he asked that committee to report it back promptly. The bill was then read and referred to the finance committee. It suspends for six months the operation of section 3,412 of the Revised Statutes, which imposes a tax of 10 per cent on the notes of State banks.

Mr. Voorhees, chairman of the finance committee, reported back the bill introduced by him yesterday to enable national banks to issue circulation to the amount of the par value of the bonds deposited by them. He declared himself in favor of the repeal of the purchasing clause of the Sherman act. Tomorrow, he said, had taken hold of the public mind and that disaster was bound to follow from the accumulation of silver bullion in the Treasury. This fear had been supplemented and voiced by the President. Congress should intervene to give some measure of relief to the people by changing the financial policy.

At the close of Mr. Hutton's speech the resolution offered last Tuesday by Mr. Lodge, Republican, of Massachusetts, directing the committee on finance to report at once a bill to repeal the purchase clause of the Sherman act, and that a vote be taken on such repeal on Tuesday the 22nd, was laid before the Senate, and Mr. Lodge made an argument in advocacy of it. He was far from thinking that the Sherman act was the only cause of the existing state of things.

Mr. Woolcott agreed with Mr. Lodge that this was not a party question. He did not agree with him that the present disturbed state of the finances of the country was in any way attributable to the Sherman law. It had been partly because of European losses in South America and Australia; partly because the United States had purchased more goods abroad. If there had not a dollar's worth of silver in the country and if there had never been a line of silver legislation, the blight would have come exactly the same.

At the close of Mr. Woolcott's speech the Lodge resolution was laid aside without action, and Mr. Hoar addressed the Senate on Mr. Vest's resolution as to bimetallicism. His speech was a discussion of the whole question of the relation of silver and gold and was a plea for conservative speech and action. He announced himself in favor of both these metals as currency on a parity. He has always been a bimetallicist, but it was the bimetallicism of Washington and Jefferson which recognized gold as the finer metal and necessary standard of value.

August 16.—The debate in the House to-day on the Wilson repeal bill began with but little preliminary. It was started by Mr. McCall, Republican of Massachusetts, in favor of the repeal of the purchasing clause of the Sherman bill, and was closed by Mr. Moser, Democrat, of Georgia, in opposition thereto.

Mr. Bryan spoke in favor of the retention of the ratio of 16 to 1, arguing that an increase of that ratio would be detrimental to an international agreement as to the coinage of the two metals. The trouble now was not a lack of confidence in Great Britain. The United States had got along before without the confidence of England, and thank God, it could do so again. [Applause.] He wanted to restore confidence among the people; but he did not believe in curing a headache by putting a mustard plaster to the feet of the patient. [Applause.] Let some bill be passed here which would make the banks safe places of deposit. It was fear of the bank and not of the government that had caused the stringency. It was asked that there were people here who would chain this country to a single gold standard. There would be war here, and eternal war. [Applause.] If the Democratic platform meant anything, it meant that the Sherman law was a makeshift; but it proposed something better than that, and that something was a silver and gold coinage. The question was not whether the President was honest or not. The question was whether he was right. The President had won the confidence of the people; but he had been deceived. He had said in his message that the people demanded the repeal of the Sherman act. He had heard of the boards of trade and of the chambers of commerce but he had not heard from the farmers or the men in the workshops and he could no more judge of the opinion of the people than he could measure the ocean's depth by the foam on the silver call the battle on and never leave the field until the people's money was restored.

At the conclusion of Bryan's speech there were loud cries of "Vote!" "Vote!" and the Nebraska orator was surrounded by his colleagues congratulating him upon his great effort.

August 17.—[HOUSE]—The silver debate was resumed promptly after chaplain's prayer. Mr. Daniels of New York was the first speaker. He declared himself in favor of the repeal of the purchasing clause of the Sherman act. Tomorrow, he said, had taken hold of the public mind and that disaster was bound to follow from the accumulation of silver bullion in the Treasury. This fear had been supplemented and voiced by the President. Congress should intervene to give some measure of relief to the people by changing the financial policy.

Mr. Cooper, Democrat, of Florida, said that he would vote for the Wilson bill and against each and everyone of the propositions presented by the silver men. He admitted that he did not know much of the industries of this country, but as far as he could get information he was convinced that mills were not closing up from lack of money or from lack of orders, but they were closing because they could not get the cash. He argued that the Sherman law was the cause of the present depression. The want of public confidence had caused the runs upon banks; had caused the failure of substantial banking institutions and had brought about the present financial stringency. He could not resist saying one thing and that was that when the Democratic party had governed the country for four years at the end of Mr. Cleveland's first term it had turned the country over to the Republican party, prosperous and happy. The Republican party turned it back to the Democrats in a condition of depression, with the country going over the financial precipice into the abyss of disaster. The Democratic platform at Chicago had declared for the coinage of gold and silver at an equal intrinsic value and the men who stood now for free coinage of silver understood to override the Democratic platform. And they could not do it. [Applause.] Some gentleman had said that for three long years he had held his conscience in abeyance. He (Mr. Cooper) had never held his conscience in abeyance; but if he did, he wanted to make that abeyance accrue to the benefit of the people. Within the next few weeks, if the situation were not changed, there would be lower prices for every pound of cotton in Florida; there would be a diminution in the great stream of Northern tourists. He did not mean that this latter remark should be taken in its literal acceptance, because the people of Florida denied the statement that they lived on fish in summer and on Yankees in winter. [Laughter.] It had been asked whether the United States was to be dictated to by England. If he had come to this House when the country was not in a state of depression he would probably be found voting with the men who would vote contrary to his present views. But he now believed that for the United States of itself to establish a free silver coinage would be neither wise nor courageous; it would be foolhardy. Congress was not here to try hazardous experiments. He was ready to support any measure which would bring the money of the people out of its hiding place and would place the currency on a stable basis, but he did not believe that the country could safely provide for the free coinage at the ratio of 20 to 1.

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At the conclusion of Mr. Goldziefer's remarks, Mr. Weadock announced the death of his colleague, J. Logan whipman of Michigan.

A Dull Day in the Senate. August 17.—[SENATE.] Contrary to general expectation, neither the bill to allow national banks to issue notes to the par value of their bonds deposited to secure circulation, nor any other financial measure, came up in the Senate to-day. The only new proposition in that direction was an amendment offered by Mr. Sherman to the bank circulation bill, prohibiting national banks from withdrawing circulation without a previous sixty days' notice to the Comptroller of the Currency and without the approval of the Secretary of the Treasury; and limiting the aggregate amount of such withdrawals to \$3,000,000 within any calendar month.

Some two hours time was consumed in a dreary discussion of Mantle, claiming a seat in the Senate under an appointment from the Governor of Montana, and by unanimous consent the vote on that question was fixed for 5 p. m. next Monday.

After a brief executive session the Senate joint resolution for the payment of mileage to Senators and Representatives for the extraordinary session was taken up, Mr. Vest made a vigorous protest against its passage, arguing that the law did not justify the payment of mileage at the present session. Mr. Peffer moved indefinite postponement and demanded the yeas and nays. The motion was rejected—yeas 12, nays 42—and the joint resolution was passed. The Senators who voted for Peffer's motion were: Messrs. Bate, Berry, Coke, Irby, Lindsay, McPherson, Mills, Peffer, Perkins, Pugh, Smith and Vest.

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Mr. Voorhees then reported from the committee on finance a bill to discontinue the purchase of silver bullion, and declaring it to be the policy of the United States to continue the use of both gold and silver as standard money. The votes by which it was reported are those of Chairman Voorhees and Senators McPherson, Morrill, Sherman, Allison and Aldrich, the last four named being Republicans. The full text of the bill is as follows, omitting the enacting clause: "That so much of the act approved July 14, 1890, entitled 'An act directing the purchase of silver bullion and the issue of Treasury notes thereon, and for other purposes as, directs the Secretary of the Treasury to purchase from time to time silver bullion to the aggregate amount of 4,500,000 ounces, or so much thereof as may be offered in each month at the market price thereof, not exceeding one dollar for 371.55 grains of pure silver and to issue in payment for such purchases Treasury notes of the United States, be and the same is hereby repealed. And it is hereby declared to be the policy of the United States to continue the use of both gold and silver as standard money and to coin both gold and silver into money of equal intrinsic and exchangeable value, such equally to be secured through international agreement or by such safeguards of legislation as will insure the maintenance of the parity in value of the two metals and the equal power of every dollar at all times in the market and payment of debts. And it is hereby further declared that the efforts of the governor should be steadily directed to the establishment of such a safe system of bi-metallicism as will maintain at all times the equal power of every dollar coined or issued by the United States in the markets and in payment of debts."

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The next question was on the amendment offered by Mr. Cockrell for the redemption at their face value and accrued interest of such 2 per cent. bonds as may be presented for redemption, and to issue greenbacks to pay for them. The amendment was opposed by Messrs. McPherson and Sherman. Mr. Cockrell advocated it. Mr. Voorhees interposed a motion for an executive session, remarking that it seemed impossible to get a vote on bank bill to-night. The Senate then went into executive session, first allowing Mr. Butler to offer an amendment to the bank bill, repealing the 10 per cent. tax on the notes of State banks.

LINCOLN MARKET. Reported for the COURIER every Thursday morning by Capt. B. F. Grigg: Cotton 7 1/2 Wheat per bu 55 Corn " " 60 Meal " " 60 Flour, Bubr " 100 lbs. 1.50 Flour Patent " " 1.75 Pork " lb. 09 Bacon sides " " N. C. 11 Bacon hams " " 13 Beef " " round. 5 Lard " " N. C. 11 Tallow " " 5 Chickens 12 to 15 Butter per lb. 10 to 18 Honey " " 10 Eggs " doz. 8 to 10 Rags " lb. 2 Hides, green " " 2 1/2 Hides, dry " " 5 Wool, washed " 1st class. 28 Cabbage " " 1 Apples, dried " " Peaches dried " " Apples green per bu. 30 to 40 Peaches green " " 50 to 60 Sweet Potatoes " " Irish " " 30 Onions " " 40 to 50 Onion sets " " Blackberries dried, per lb. 03 Bees-wax per pound. 16 to 17

BIG FOUR ROUTE TO CHICAGO. 5 Trains a Day 5. Look at the Time Card. No 1 No 17 No 3 No 7 No 5 Daily Daily Ex-Sun Daily Daily a m a m noon p m p m Lv Cin. 8:00 8:30 12:40 7:45 9:00 Ar Fair. 4:55 5:25 9:31 6:36 7:11 Ar Ch'go. 5:15 5:45 9:50 6:55 7:30

All day trains have Parlor cars and Dining Cars; night trains have Sleeping Cars and Reclining Chair Cars. No. 1 has Through Sleeping Car Mason and Atlanta to Chicago via E. T. V. & G. R. R. and A. & O. Route. The Big Four Route is positively the only line making connection in Central Union Station, Cincinnati with through trains of the E. T. V. & G. Ry., Ohio and Great Lakes, Chesapeake & Ohio Ry., Kentucky Central Ry., and L. & N. R. R. without transfers and handling passengers at Midway Pleasure, the main entrance gate to the World's Fair. Be sure your tickets read via the Big Four Route. For full information address B. MARTIN, General Passenger Agent, Cincinnati, O.

Are you interested in Lincoln County? Then take the COURIER.

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At the conclusion of Bryan's speech there were loud cries of "Vote!" "Vote!" and the Nebraska orator was surrounded by his colleagues congratulating him upon his great effort.

August 17.—[HOUSE]—The silver debate was resumed promptly after chaplain's prayer. Mr. Daniels of New York was the first speaker. He declared himself in favor of the repeal of the purchasing clause of the Sherman act. Tomorrow, he said, had taken hold of the public mind and that disaster was bound to follow from the accumulation of silver bullion in the Treasury. This fear had been supplemented and voiced by the President. Congress should intervene to give some measure of relief to the people by changing the financial policy.

Mr. Cooper, Democrat, of Florida, said that he would vote for the Wilson bill and against each and everyone of the propositions presented by the silver men. He admitted that he did not know much of the industries of this country, but as far as he could get information he was convinced that mills were not closing up from lack of money or from lack of orders, but they were closing because they could not get the cash. He argued that the Sherman law was the cause of the present depression. The want of public confidence had caused the runs upon banks; had caused the failure of substantial banking institutions and had brought about the present financial stringency. He could not resist saying one thing and that was that when the Democratic party had governed the country for four years at the end of Mr. Cleveland's first term it had turned the country over to the Republican party, prosperous and happy. The Republican party turned it back to the Democrats in a condition of depression, with the country going over the financial precipice into the abyss of disaster. The Democratic platform at Chicago had declared for the coinage of gold and silver at an equal intrinsic value and the men who stood now for free coinage of silver understood to override the Democratic platform. And they could not do it. [Applause.] Some gentleman had said that for three long years he had held his conscience in abeyance. He (Mr. Cooper) had never held his conscience in abeyance; but if he did, he wanted to make that abeyance accrue to the benefit of the people. Within the next few weeks, if the situation were not changed, there would be lower prices for every pound of cotton in Florida; there would be a diminution in the great stream of Northern tourists. He did not mean that this latter remark should be taken in its literal acceptance, because the people of Florida denied the statement that they lived on fish in summer and on Yankees in winter. [Laughter.] It had been asked whether the United States was to be dictated to by England. If he had come to this House when the country was not in a state of depression he would probably be found voting with the men who would vote contrary to his present views. But he now believed that for the United States of itself to establish a free silver coinage would be neither wise nor courageous; it would be foolhardy. Congress was not here to try hazardous experiments. He was ready to support any measure which would bring the money of the people out of its hiding place and would place the currency on a stable basis, but he did not believe that the country could safely provide for the free coinage at the ratio of 20 to 1.

Mr. Cooper is a new member and the attitude taken by him was somewhat of a surprise to his friends. He is a young man with a strong voice, a ready flow of language, a quickness to repartee and a pleasant manner. He bids fair to join the ranks of the rising young members of the House.

Mr. Goldziefer, Democrat, of Illinois, spoke in favor of the repeal of the Sherman bill and raised his voice in support of the creditor class, which did not, he said, consist of the bankers and brokers of Wall street, but of a great mass of people.

At the conclusion of Mr. Goldziefer's remarks, Mr. Weadock announced the death of his colleague, J. Logan whipman of Michigan.

A Dull Day in the Senate. August 17.—[SENATE.] Contrary to general expectation, neither the bill to allow national banks to issue notes to the par value of their bonds deposited to secure circulation, nor any other financial measure, came up in the Senate to-day. The only new proposition in that direction was an amendment offered by Mr. Sherman to the bank circulation bill, prohibiting national banks from withdrawing circulation without a previous sixty days' notice to the Comptroller of the Currency and without the approval of the Secretary of the Treasury; and limiting the aggregate amount of such withdrawals to \$3,000,000 within any calendar month.

Some two hours time was consumed in a dreary discussion of Mantle, claiming a seat in the Senate under an appointment from the Governor of Montana, and by unanimous consent the vote on that question was fixed for 5 p. m. next Monday.

After a brief executive session the Senate joint resolution for the payment of mileage to Senators and Representatives for the extraordinary session was taken up, Mr. Vest made a vigorous protest against its passage, arguing that the law did not justify the payment of mileage at the present session. Mr. Peffer moved indefinite postponement and demanded the yeas and nays. The motion was rejected—yeas 12, nays 42—and the joint resolution was passed. The Senators who voted for Peffer's motion were: Messrs. Bate, Berry, Coke, Irby, Lindsay, McPh