

THE HEADLIGHT.

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A. ROSCOW, Editor and Proprietor.

GOLDSBORO, N. C., July 20, 1893.

COMMERCIAL CONGRESS.

The New York Board of Trade has started an enterprise which ought to engage hearty co-operation in all parts of the United States. It has issued a call for a general convention of commercial bodies, to meet in Washington about September 1, for the purpose of considering and taking formal action upon the financial and business situation. The call invites two or more delegates from every recognized commercial body in the nation. If all phases of opinion on business and finance are not brought together at that time it will be the fault of those who hold such opinions.

The advantages to be derived from such a gathering are almost too apparent for comment. Congress, at that date, will have met and organized. Bills will have been formulated and the House will have settled down to business. Therefore, the meeting of experts in business and finance at such a juncture to discuss whatever principles may be prominent at the moment would not fail to have a beneficial influence at the Capitol.

This will be no one-sided or "stump" convention. It will not assemble for political purposes, but for ends far more serious. It will represent the "gold" sentiment of the East and the "silver" sentiment of the West. It will bring together the state bank idea of the South and the disciple of the national banking idea of the North. The sub-treasury scheme will have a hearing, as will the most ardent devotee of the speculative exchange.

THE CRISIS PASSED.

Conditions are now favorable for the restoration of confidence. In financial matters, July disbursements of interest have afforded immense relief. The President has named a date for the assembling of Congress, and gold is slowly but surely coming back from Europe. Therefore, no reason exists for lack of confidence, and these in position to know the facts are of the opinion that the worst is over.

The operations of the Sherman act and the large exportations of gold to Europe were the causes of distrust. As soon as credit was shaken the process of liquidation began, and it has gone steadily on. The times, however, were not favorable for genuine panic, and the stringency has exhausted itself like a disreputable and low-running fever. It appears to be going as it came, without exhausting vigor and without seriously weakening the patient.

Monetary crises will come as long as business is done on credit. A thousand things affect its stability, and that perfect confidence which is needful for all financial operations may be shaken at any time. That it is not often disturbed speaks well for human nature, which, in the main, is hopeful and inclined to take a cheerful view of the future.

The growth of the North Carolina College of Agriculture and Mechanic Arts has been very remarkable. Starting four years ago with one building and five professors present, and with little equipment, it now has six buildings, fifteen professors and teachers, and a complete equipment in many technical lines. It graduated its first class in June, but at once many of these young men stepped into lucrative and responsible positions.

The oratorical fame of Editor Bloom, of the sparkling and unique Wilson Mirror, is spreading beyond the State borders. Mr. J. P. Wood, manager of the Opera House at Fayetteville, Ark., has just closed a contract with Mr. Bloom for one hundred lectures to be delivered nightly before the most cultured audiences in Arkansas, Missouri and Kansas, beginning October 1st, next.

The Lakesville News, unable to hold its own any longer, suspended publication with last week's issue, after a struggling existence for a little over a year.

What Do You Take

Medicine for? Because you are sick and want to get well, or because you wish to prevent illness. Then remember that Hood's Sarsaparilla cures all diseases caused by impure blood and debility of the system. It is not what its proprietors say but what Hood's Sarsaparilla does, that tells the story of its merit. Be sure to get Hood's, and only Hood's. Purely vegetable—Hood's Pills—26c.

The Sherman Law.

Following is a brief history and full text of the law which is now causing so much discussion and agitation throughout the country. The house had passed early in June, 1890, a bill directing the purchase of silver bullion and the issue of treasury notes thereon prepared by Mr. Windom, then secretary of the treasury. The Senate rejected important clauses of the House bill and passed what was known as the Senate bill. The House rejected all the Senate amendments except one and a conference committee was appointed to prepare a compromise bill.

On July 7, 1890, a committee of conference, consisting of Senators Sherman, Jones, of Nevada; Vest, of Missouri; and Harris, and Representatives Conger, Walker, of Massachusetts, and Bland (Masses, Vest and Bland not signing the report), reported an agreement as follows: "Be it enacted, etc., That the secretary of the treasury is hereby directed to purchase from time to time silver bullion to the amount of 4,500,000 ounces, or as much thereof as may be offered, in each month, at the market price thereof, not exceeding \$1 for 371.25 grains of pure silver, and to issue in payment for such purchases of silver bullion treasury notes of the United States, to be prepared by the secretary of the treasury in such form and of such denominations, not less than \$1 nor more than \$1,000, as he may prescribe, and a sum sufficient to carry into effect the provisions of this act is hereby appropriated out of any money in the treasury not otherwise appropriated.

"Sec. 2. That the treasury notes issued in accordance with the provisions of this act shall be redeemable on demand in coin in the treasury of the United States or at the office of any assistant treasurer of the United States, and when so redeemed may be reissued, but no greater or less amount of notes shall be outstanding at any time than the cost of the silver bullion and the standard silver dollars coined therefrom then held in the treasury purchased by such notes; and such treasury notes shall be a legal tender in payment of all debts, public and private, except where otherwise expressly stipulated in the contract, and shall be receivable for customs, taxes and all public dues, and when so received may be reissued, and such notes when held by any national banking association may be counted as a part of the lawful reserve. That upon demand of the holder of any of the treasury notes herein provided for the secretary of the treasury shall, under such regulations as he may prescribe, redeem such notes in gold or silver coin at his discretion. It being the established policy of the United States to maintain the two metals on a parity with each other upon the present legal ratio or such ratio as may be provided by law.

"Sec. 3. That the secretary of the treasury shall each month coin 2,000,000 ounces of the silver bullion purchased under the provisions of this act into standard silver dollars until the 1st day of July, 1891, and after that time he shall coin of the silver bullion purchased under the provisions of this act as much as may be necessary to provide for the redemption of the treasury notes herein provided for, and any gain or seigniorage arising from such coinage shall be accounted for and paid into the treasury.

"Sec. 4. That the silver bullion purchased under the provisions of this act shall be subject to the requirements of existing laws, and the regulations of the mint service governing the methods of determining the amount of pure silver contained and the amount of charges or deductions, if any, to be made.

"Sec. 5. That so much of the act of February 28, 1878, entitled 'An act to authorize the coinage of the standard silver dollar and to restore its legal tender character,' as requires the monthly purchase and coinage of the same into silver dollars of not less than \$2,000,000 nor more than \$4,000,000 worth of silver bullion is hereby repealed.

"Sec. 6. That upon the passage of this act the balances standing with the treasurer of the United States to the respective credit of national banks for deposits made to redeem the circulating notes of such banks, and all deposits thereafter received for like purpose, shall be covered in to the treasury as a miscellaneous receipt, and the treasurer of the United States shall redeem from the general cash in the treasury the circulating notes of said banks which may come into his possession, subject to redemption; and upon the certificate of the comptroller of the currency that such notes have been received by him and that they have been destroyed and that no new notes will be issued in their place, reimbursement of their amount shall be made by the treasurer, under such regulations as the secretary of the treasury may prescribe, from an appropriation hereby created, to be known as national bank notes, redemption account; but the provisions of this act shall not apply to the deposits received under section 3, of the act of June 20, 1874, requiring every national bank to keep in lawful money with the treasurer of the United States a sum equal to 5 per cent, of its circulation, to be held and used for the redemption of its circulating notes; and the balance remaining of the deposits so covered shall at the close of each month, be reported on the monthly public debt statement as debt of the United States, bearing no interest.

"Sec. 7. That the secretary of the treasury is hereby authorized to issue, in payment for such purchases of silver bullion, treasury notes of the United States, to be prepared by the secretary of the treasury in such form and of such denominations, not less than \$1 nor more than \$1,000, as he may prescribe, and a sum sufficient to carry into effect the provisions of this act is hereby appropriated out of any money in the treasury not otherwise appropriated.

"Sec. 8. That the secretary of the treasury is hereby authorized to issue, in payment for such purchases of silver bullion, treasury notes of the United States, to be prepared by the secretary of the treasury in such form and of such denominations, not less than \$1 nor more than \$1,000, as he may prescribe, and a sum sufficient to carry into effect the provisions of this act is hereby appropriated out of any money in the treasury not otherwise appropriated.

Resolutions of Sorrow and Respect.

To the C. C. officers and brethren of Eufala Lodge No. 6, K. of P.: We the committee appointed, at the regular meeting of this Lodge, held in Castle Hall Friday night, July 7, 1893, to draft resolutions of sorrow, on account of the death of our brother, Joseph Ballenberger, who unobtrusively departed this life at his home in this city, on Monday night July 3rd, 1893, at about 10 o'clock, in the 60th year of his age, respectfully submit the following preamble and resolutions:

WHEREAS, It has pleased the All-wise Disposer of human events, Him in whose hands are the destinies of all men, to remove from our midst and companionship as his Brother of this noble order, our beloved brother, Joseph Ballenberger, therefore be it

Resolved, That in this death our order has lost an exemplary Knight, our Lodge a faithful member, one who practiced the grand precepts of our order, both in and out of the Lodge room, and ever took an active interest in all Lodge meetings; the community has lost a high-toned citizen, and an honest business man; conscientious in all his dealings with his fellow men, modest, gentle, retiring in his deportment; a warm hearted friend; his wife has lost a loving husband; his children a kind, obliging and affectionate father.

Resolved, As a token of our brotherly love, and in appreciation of his many noble qualities of head and heart, we will wear the usual badge of mourning for thirty days, and will cherish his memory in our bosoms.

Resolved, That we extend to his bereaved loved ones our heartfelt sympathies, and exhort them to the consolation of that religion he professed, and to the tender care of Israel's God—the God of Abraham, Isaac and Jacob—and humbly hope and trust they may all meet their loved departed one in that home to which their fathers have gone, "in the city not built with hands, eternal in the heavens."

Resolved, That these resolutions be spread on the minutes of the Lodge, a copy furnished the widow of our deceased brother, and also published in the Goldsboro Herald.

Respectfully,
E. A. WARD, Secy.
C. G. SMITH, Com.
O. L. BAKER, Jr.,
Goldsboro, N. C., July 14, 1893.

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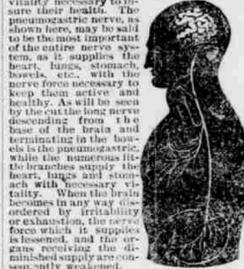
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