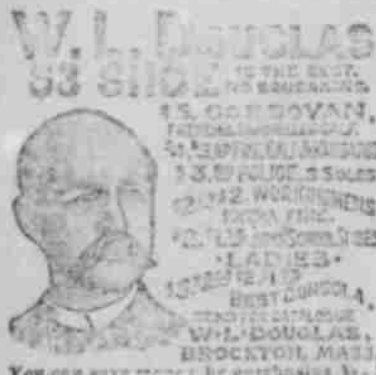


Watauga Democrat.

VOL 7

BOONE, WATAUGA COUNTY, N. C. THURSDAY DECEMBER 18, 1894.

NO. 8.



W. L. Douglas
 33 S. BROAD ST.
 BROOKLYN, MASS.
 You can save money by purchasing W. L. Douglas shoes. They are made of the best material and are guaranteed to last. They are also very comfortable and give you a good fit. They are sold at a low price and are a great value for the money. Agents wanted. Apply at once.

Read and Heed

The following letter gives you an idea of how the Policy Holders of the

Equitable Life

are satisfied with the result of their investment.

GAINESVILLE, S. C., Sept. 4, 1893.
 W. J. Roddey, Rock Hill, S. C.
 Dear Sir:—In reply to yours of the 28th of July, giving me results of my Tontine Policy in the Equitable, I would say that I am more than pleased with the result. I have decided to take the cash surrender value of my policy. Let me know at once what to do. I have been out of town for some time. Very truly,
 L. M. Boggs.

The sooner you secure a policy the sooner you will derive the benefit and the less it will cost you. Write for facts and figures to-day. Address
 W. J. RODDEY, Manager,
 For the Carolinas, Rock Hill, S. C.

PROFESSIONAL.

W. B. COUNCELL, JR.
 ATTORNEY AT LAW,
 Boone, N. C.

W. B. COUNCELL, M. D.
 Boone, N. C.

Resident Physician, Office on King Street north of Post Office.

J. F. MORPHEW

ATTORNEY AT LAW,
 MARION, N. C.

Will practice in the courts of Watauga, Ashe, Mitchell, McDowell and all other counties in the western district. Special attention given to the collection of claims.

W. B. Council M. D. T. C. Blackburn,
 Boone, N. C. Zionville, N. C.

Council & Blackburn, Physicians & Surgeons.

Calls attended at all hours. June 1, '93.

E. F. Lovill, J. C. Fletcher,
 LOVILL & FLETCHER

ATTORNEYS AT LAW,
 BOONE, N. C.

Special attention given to the collection of claims.

NOTICE.

Hotel Property for Sale.

On account of failing health of myself and wife, I offer for sale my hotel property in the town of Boone, North Carolina, and will sell low for cash and make terms to suit the buyer, and will take real or personal property in exchange. Apply soon.
 W. L. BRYAN.

FOR DYSPEPSIA, Indigestion and stomach disorders, take BROWN'S IRON BITTERS. All druggists keep it. 25¢ per bottle. Genuine has trade mark and crossed red lines on wrapper.

Extracts From Cleveland's Message.

NEEDED TARIFF LEGISLATION.
 "The tariff act passed at the last session of Congress needs important amendments, if it is to be executed effectively and with certainty. In addition to such necessary amendments as will not change rates of duty, I am still very decidedly in favor of putting coal and iron upon the free list. So far as

THE SUGAR SCHEDULE

is concerned, I would be glad, under existing aggravations, to see every particle of differential duty in favor of refined sugar stricken out of our tariff law. If, with all the favor now accorded the sugar refining interest in our tariff laws, it still languishes to the extent of closed refineries and thousands of discharged workmen, it would seem to present a hopeless case for reasonable legislative aid. Whatever else is done or omitted, I earnestly repeat here the recommendation I have made in another portion of this communication, that the additional duty of one-tenth of a cent per pound laid upon sugar imported from countries paying a bounty on its export be abrogated. It seems to me that exceedingly important considerations point to the property of this amendment.

"With the advent of a new tariff policy not only calculated to relieve the consumers of our land in the cost of their daily life, but to invite a better development of American thrift and create for us closer and more profitable commercial relations with the rest of the world, it follows as a logical, imperative necessity that we should at once remove the chief if not the only obstacle which has so long prevented our participation in the foreign carrying trade to the sea.

FREE SHIPS

"A tariff built upon the theory that it is well to check imports, and that a home market should bound the industry and effort of American producers, was fitly supplemented by a refusal to allow American registry to vessels built abroad, though owned and navigated by our people, thus exhibiting a willfulness to abandon all contest for the advantages of American trans-oceanic carriage. Our new tariff policy, built upon the theory that it is well to encourage such importations as our people need, and that our products and manufactures should find markets in every part of the habitable globe is consistently supplemented by the greatest possible liberty to our citizens in the ownership and navigation of ships in which our products and manufactures may be transported. The millions now paid to the foreigners for carrying American passengers and products across the seas should be turned into American hands. Shipbuilding, which has been

PROTRACTED TO STRAGGLATION, should be revived by the prospect of profitable em-

ployment for ships when built and the American sailor should be resurrected and again take his place as a sturdy and industrious citizen in the time of peace and a patriotic and able defender of American interests in the day of conflict. The ancient provision of our law, denying American registry to ships built abroad and owned by Americans appears in the light of present conditions not only to be a failure for good at every point, but to be nearer a

RELIEF OF BARRAHISM

than anything that exists under the permission of a statute of the United States. I earnestly recommend its prompt repeal.

THE SECRETARY'S FINANCIAL SCHEME.

The Secretary of the Treasury presents in his report a scheme, modifying the present banking laws and providing for the issue of circulating notes by

STATE BANKS FREE FROM TAXATION.

under certain limitations. The Secretary explains his plan so plainly and its advantages are developed by him with such remarkable clearness that any effort on my part to present argument in its support would be superfluous. I shall, therefore, content myself with an unqualified endorsement of the Secretary's proposed changes in the law and a brief and imperfect statement of their prominent features.

"It is proposed to repeal all laws providing for the deposit of United States bonds as security for circulation; to permit National banks to issue circulating notes not exceeding in amount 75 per cent. of their paid up and unimpaired capital, provided they deposit with the Government as a guarantee fund in United States legal tender notes of 1890, a sum equal in amount to 30 per cent. of the notes they desire to issue; this deposit to be maintained at all times; but whenever any bank retires any part of its circulation a proportional part of its guarantee fund shall be returned to it; to permit the Secretary of the Treasury to prepare and keep on hand ready for issue in case of an increase in circulation is desired blank National bank notes for each bank having circulation, and to repeal the provisions of the present law imposing limitations and restrictions upon banks desiring to reduce or increase their circulation, thus permitting such increase or reduction within the limit of 75 per cent. of the capital, to be quickly made as emergencies arise. In addition to the guarantee fund required, it is proposed to provide a safety fund for the immediate redemption of their circulating notes of failed banks, by imposing a small annual tax, say 1/2 per cent. upon the average circulation of each bank until the fund amounts to 5 per cent. of the total circulation outstanding. When a bank fails its guarantee

fund is to be paid into this safety fund, and its notes are to be redeemed in the first instance from such safety fund thus augmented, any impairment of such fund caused thereby to be made good from the immediately available cash assets of said bank; and if these should be insufficient such impairment to be made good by pro rata assessment among the other banks, their contributions constituting a first lien upon the assets of the failed bank in favor of the contributing banks. As a further security it is contemplated that the existing provision, fixing the individual liability of the stockholders to be retained and the bank's indebtedness on account of its circulating notes is to be made a first lien on all its assets. For the purpose of meeting the expense of printing notes, official supervision, cancellation and other like charges, there shall be imposed a tax of say 1/2 per cent. per annum upon the average amount of notes in circulation. It is further provided that there shall be no national bank notes issued of a less denomination than \$10; that each National bank except in the case of a failed bank, shall redeem or retire its notes in the first instance at its own office or at agencies designated by it and that no fixed reserve need be maintained on account of deposits.

"Another very important feature of this plan is the exemption of State banks from taxation by the U. S. in case where it is shown to the satisfaction of the Secretary of the Treasury and Comptroller of the Currency by banks claiming such exemption that they have not had outstanding their circulating notes exceeding 75 per cent of their paid up and unimpaired capital that their stockholders are individually liable for the redemption of their circulating notes to the full extent of their ownership of stock; that such banks have kept and maintained a guarantee fund in United States legal tender notes, including treasury notes of 1890, equal to 30 per cent. of their outstanding circulating notes when presented at their principal or branch offices.

"It is quite likely that this scheme may be usefully amended in some of its details but I am satisfied it furnishes a basis for very great improvement in our present banking and currency system.

"I conclude this communication, fully appreciating that the responsibility for all legislation affecting the people of the United States rests upon their Representatives in Congress, and assuring them that, whether in accordance with recommendations I have made or not, I shall be glad to operate in perfecting any legislation that tends to the prosperity and welfare of the country.

[Signed] GROVER CLEVELAND,
 Executive Mansion,
 Washington, D. C. Dec. 3, '94.
 Woman—You're the first tramp seen about here all this summer.
 Tramp—Yes, ma'am. I always was noted for my enterprise and push.—Harlem Life.

WASHINGTON LETTER

From our Regular Correspondent.

No message ever written by President Cleveland was more attentively listened to than that sent in to-day. The general topics treated by the message, including the foreign relations of the government, were all that any democrat could desire, and the financial recommendations cannot be fully understood until considered in connection with Secretary Carlisle's annual report, to be sent to Congress to-morrow, which contains the details of the plan for reform of the currency of the country which the President so strongly endorsed in his message. What will be the result of these financial recommendations it will be impossible to say until the sentiment of the democrats has had time to become apparent.

Speaker Crisp looked quite as good natured when he rapped the House to order as he could possibly have looked had a majority of the House been as fortunate as himself in getting re-elected, and his own re-election of the Speakership been assured. Indeed, the most noticeable feature on the democratic side of the House, aside from the entirely too numerous empty chairs, was the prevailing good nature of those who were defeated last month. If the republicans expected to see an array of long faces they were disappointed.

There have been a number of informal conferences of democratic Senators and Representatives for the purpose of discussing the probability of reaching an agreement on a programme for the session, and there is some talk of holding a joint caucus and requiring every man who attends to pledge himself to stand by whatever programme the caucus adopts. If pledges could be secured from a sufficient number to control both House and Senate that would be an excellent idea, but it is certain that there are six or more democratic Senators who would not pledge themselves.

Like numerous other fake stories, that asserting that President Cleveland was offended with Admiral Walker because of the report he made on affairs in Hawaii, has been disproved in a striking manner by the official order placing Admiral Walker at the head of the Light House Board, a position that is considered by Naval officers one of the most desirable under the government. The President seems to have a special liking for this method of knocking out silly stories. It is much better and far more convincing than a stereotyped denial.

Treasury officials take no stock in the stories that Congress will refuse to appropriate the money needed to put the income tax into operation, for the very simple reason that there are no more opponents of that tax in either Senate or House than

there were when it was incorporated in the tariff bill. That is the common sense of the matter. If the opponents of the tax could not prevent its being included in the tariff bill, they certainly cannot prevent an appropriation to put it into effect. There is reason, too, for the belief that Senator Hill, who led the fight against the income tax in the Senate, will not only refuse to aid in trying to defeat the appropriation but will himself vote for it, as he is on record as opposing any and all attempts to embarrass officials by withholding appropriations asked for, to be used in carrying out existing laws.

Representative Cooper, of Fla., thinks the proper way to fill the office of postmaster is to have him elected by providing therefor. He is also strongly in favor of the adoption of some system of currency reform that will give the needed elasticity to our currency, either that proposed by Secretary Carlisle or something else upon which a majority can get together, and of a bill providing for the building of the Nicaragua canal. He says that if he could have his way he would make this session of Congress, short as it will be, memorable in the history of the democratic party. It's a pity there are not more democrats of the same mind.

Although nothing can be taken, there is little room for doubt that the subcommittee which went to Cleveland, Ohio, to investigate charges against Judge Riels, of having appropriated fees properly belonging to the government to his own use, will in its report to the Judiciary Committee of the House take the ground that the charge was proven, in fact, virtually admitted by Judge Riels himself. It is thought that the question of whether impeachment proceedings shall be instituted will be left for the full committee to decide. The committee will make its report to the House before the holidays, unless something not now expected shall prevent, and it is expected to favor impeachment.

The sugar scandal has raised its ugly head again, and the same democratic Senators whose names were most conspicuously smirched during the preparation of the sugar schedule of the tariff bill are again figuring in the rumors in a manner that is decidedly unpleasant to democrats generally, however the ratio of Senators may look at the matter. Many democrats are in favor of settling this business for good and all by just putting all sugar on the free list.

In Chic-go.

Mrs Fourth—How do you like your new husband?
 Mrs. Second (with disappointment)—Well, he's some improvement on the first.
 Mrs. Fourth (encouragingly)—Don't despair, my dear. I felt just as you do about it in the beginning.—Detroit Free Press.