The Weekly Star.

WILMINGTON, N. C.,

SEETINGO TO THE SEE Entered at the Post Office at Wilfitgton, N. C., as Second Class Matter.]

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A SPLENDID OFFER.

All readers of THE WEEKLY STAR should avail themselves of the splendid opportunity offered them of securing the Stoddard Art Album at a purely nominal price. Each series, containing sixteen magnificent photographs of noted scenes and places, may be obtained by sending one coupon, cut from this paper, and twelve cents in money or stamps, There will be sixteen series in all, and when completed they will form one of the most beautiful and instructive works of art that ever adorned a parlor or library.

Read advertisement in this paper for full particulars, showing how this beautiful work can be had for less than one-tenth its value.

VERY IMPORTANT

During the past two months bills have been mailed to about sixteen hundred subscribers to the WEEKLY STAR. The aggregate amount due on these bills was very large, but the aggregate amount thus far paid is comparatively small.

It is hoped every subscriber in arrears will read this notice, and that he will forward the amount due us at

It is unjust to the proprietor to read his newspaper without paying for it-fully as much so as for the proprietor of the paper to eat the farmer's chickens and eggs and then fail or refuse to remunerate him.

We thank those of our subscribers who have paid us, and trust this appeal will not be lost on those who have not paid.

SAVE THE COUPONS.

Readers of the WEEKLY STAR should cut out the coupon for the Stoddard Art Album from each paper as received.

Send one coupon and twelve cents for each Series.

There will be sixteen series, in all, of this magnificent work of art.

12 Series are now ready. If you wish to see one Serles before order ing others, do so. You will want all.

Read advertisement in this paper for further particulars.

CHEAP MONEY.

Whenever there is a proposition to increase the volume of the currency by the coinage of more silver or by repealing the tax on State banks to open the way for their establishment, the cry is raised about "cheap money," "inflation," &c., both of which are terms that really mean nothing as applied to this country. Inflation is a comparative term.

An increase in the volume of the currency, although it might be large, does not necessarily mean inflation. There can be no inflation no matter how large the volume of the currency may be while there is use for it. It is only when there is more money than there is any profitable use for that there can be inflation, and this country never has had and probably never will have more money than i could use and use advantageously. If every ounce of silver taken out of our mines which can be spared from the arts in which it is used were coined, it would not make money so plentiful that it could not be profitably used in developing the resources, in building railroads, constructing canals and in establishing industries in this wonderfully endowed land of ours. There has been, is and may be too little money, but there is little danger of there ever being too much which is what is generally under-

stood by inflation. "Cheap money" is another of the deceptive, catch phrases that is used to play upon the fears of the timid or the selfish who shrink from the agitation of financial questions as though they were loaded and dangerous. There is not and never has been that thing called "cheap" country a dollar or its equivalent buys more labor, or more of the products of labor than it is worth, and hence it is that the majority of men are poor and the smaller number rich. The interest on one thousand dollars will buy the labor of an ordinary laborer for a year. In other than \$10,000.

THE WEEKLY STAR

VOL. XXV.

WILMINGTON, N. C., FRIDAY, APRIL 6, 1894.

words the man who puts a thousand dollars out at interest gets more from it without turning his hand over than the field laborer gets out of the sweat of twelve months toil. It is labor and the products of labor that are cheap, not money.

They talk about a fifty cent dollar now, and yet sixty-five-hundredths of that so-called fifty cent dollar will buy a bushel of wheat. Is that "cheap money" or cheap wheat? Is it because the money is cheap or depreciated that it buys so much wheat or because wheat is cheap or depreciated? It is the men who own the money who fix the prices of labor, of the products of labor and of every thing that enters into the markets to be exchanged for money, and the only effect that an increase of the volume has is that by increasing the apility of those who have it to buy they become more liberal in their offers, competition is stimulated and the prices of labor and the products of labor go up, but not sufficiently to make money "cheap," for in the years of the very highest prices in this country the laborer never received more than his labor was worth, nor the farmer more for the products of his toil and fields than they were worth.

What they really mean by "cheap money," if they mean anything, i when money is so plentiful that the man who owns it cannot get a high rate of interest for it. The best condition of things from their standpoint is when the many are borrowing from the few who have to lend, and these fix the rate of interest to suit themselves. Then money, in their estimation, is not "cheap." It has a fixed and stable value, and the man who passes it out over his counter at so much per cent. per annum knows just how much he is going to get out of it. That's the ideal situation, according to the opinions of some

who dread "cheap money." But if money were cheap, that is, so easily obtained and at such a low rate of interest that it could be easily borrowed by people who needed it on the farm, in the shops and elsewhere, there would be double the amount put into use that there now is, or will be while it is hard to command and interest is high. Money was originally designed as a medium of exchange for convenience in trade between the people of a country and between the peoples of different countries. It was never intended to be hoarded and the moment it begins to be hoarded it looses its original and essential function as money. Coin or paper (as the representative of coin) are money while they are in circulation and performing the office

of a medium of exchange, but when either is hoarded, they cease to be of more use or real value than the bullion out of which the one is made or the paper upon which the other is

The ideal condition in money is reached when it becomes abundant enough to be too "cheap" to hoard, or hide away, but not "cheap" enough to force it into seclusion, too "cheap" for the rich man to idolize, but not cheap enough for the poor man to look upon with indifference or suspicion, "cheap" enough to be within the reach of every industrious man, but dear enough to be prized for the good there is in it and the useful ways in which it could be employed.

Gen. Frye's United Industrial Army, which left Southern California the other day to tramp it to Washington, struck it rough. There are about four hundred of them, and they were nearly starved to death going through the cactus country. It is said that among them are many boys, ministers, lawyers, merchants and mechanics. There seems to be a shortage of lunatic asylums in this

It is said that it is Mrs. David P. Morgan, of Washington, who is supplying Miss Pollard with the money to pay the expenses of her suit against Breckinridge. She has never seen Miss P. and doesn t want to see her, but believing her story believes that the silver-tongued gentleman ought to be rebuked for leading the double life he did lead through all

Hon. Charles Francis Adams has been studying up on the bi-metallic question, and has become a convert to bi-metallism. There is a very broad field for study on that question and plenty of room for converts.

A denizen of Middletown, N. Y., who was so anxious to breath pure air that he went around the other day snatching cigars and pipes out of their mouths of the smokers he met is now sniffing the air of the jail.

money. In this and in every other | Effects of the Freeze in the Up-Country A gentleman from Mount Airy says that in that section of the State, and in Randolph and Guilford counties, not only the fruit forming on the trees, but the trees themselves, have been killed by the recent cold snap. Mr. Van Lindley, nurseryman at Greensboro, he said, estimates his loss by the freeze at not less

THE PALMETTO WAR.

NTERESTING NEWS FROM SOUTH CAROLINA.

The Feeling in Wilmington All One Way -Full Details of the Fight at Darlington-An Unprovoked Massacre-The Dead and Wounded-A Newspaper in

There was a great deal of interest and much excitement manifested here yesterday over the situation in South Caroina. The sympathy for Tillman and his lanizaries was too small to be seen even with a microscopic eye. But there was Indignation instead at the tyranny which finally drove the oppressed people of our sister State

TO DESPERATE MEASURES. and on all sides the sincere wish was exressed that Tillman and his spies would

be routed "horse, foot and dragoons," The thirst for the latest news from the 'seat of war" was intense, but very little of a reliable character could be obtained until night.

In the forenoon, a telegram was re ceived from Washington City by Mr. Wm. H. Bernard, Agent here of the Southern Associated Press, from Mr. P. V. DeGraw, General Southern Manager of the United Press, stating that information had reached there that Tillman

SEIZED THE TELEGRAPH LINES in South Carolina and prohibited the sending of any news dispatches beyond the limits of the State. Telegrams received last night confirm this intelligence with the qualification only that dispatches shall not be sent unless they come from the State authorities.

Among the well authenticated reports that reached here yesterday, was one WHISKEY DISPENSARIES

At Darlington, Timmonsville, Florence, Sumter, Effingham, and perhaps other towns, had been raided by the indignant people and their contents almost completely destroyed.

Concerning the fighting at Darlington, Friday, an account of which appeared in the STAR yesterday, the Darlington correspondent of the News and Courier, gives the following detailed statement:

DARLINGTON, March 30.-About clock this afternoon a tragedy occurred here, the cold-blooded brutality of which will forever stain the fair name of the State. All had gone on quietly up to that time, and the day had been an uneventiul one. Attorney-General Buchanan had been here, everything had been satisfactorily settled and the spies had been relieved and they were about to take their departure. Fourteen of them, armed with Winchester rifles, were at the Coast Line depot. The citizens had no idea of taking any further action. A personal difficulty occurred at the depot between two young men, citizens of the town, hearing of which five genleman of the town, two of them totally unarmed, went to the depot to see what the disturbance was.

AN UNPROVOKED MASSACRE. Without any visible cause, as is testified to by the few witnesses present, one of the spies himself confirming this, these fourteen spies began firing upon the five men who had come up. The shots were fast and furious for a few moments, numbering at least seventyfive in all. In a moment there were heaped on the depot platform, the dead bodies of two citizens of the town, Frank E. Norment and L. I. Redmond, and that of Spy Pepper, while alongside of them lay a second spy, McLendon, mortally wounded. Mr. Louis Norment, a brother of Mr. Frank E. Norment, was shot in the side and in the right arm. Mr. K. D. Lucas was shot in five places, and Chiel of Police Dargan, who came solely to perform his official duties in connection with the personal difficulty allude dto above between the two young men, is dangerously wounded in the side

SAVED BY A POCKETBOOK. A pocketbook in Mr. Louis M. Norment's pocket was the only thing that saved his life.

After remaining here three days and doing absolutely nothing, the spies closed their campaign in Darlington by fourteen of them, armed with Winchester rifles, firing upon five innocent men, and that without the slightest provocation. Such a result could only have been expected from such irresponsible men armed by Governor Tillman with Winchester rifles and reckless instructions. McLendon, the spy now lying at the point of death, admits having fired the first shot.

These are the simple facts in the case and they cannot be controverted. After the slaughter the remaining spies took to their heels and ran down the railroad track, taking in the woods in every di-THE MURDERED MEN.

Mr. L. L. Redmond was about 25 years of age and unmarried. He moved to Darlington from Durham, N. C., abou

three years ago.
Mr. Frank E. Norment was about 28 years of age. He leaves a wife and three little children. He was one of the most loyable of men and did not have an enemy in the world. Frank, manly, unusually intelligent and possessed o the very finest attributes of mind and heart, he won the friendship and esteem of all who knew him. Decidedly one of the most popular men who ever lived in Darlington, this community mourns in leepest anguish to-night over his ter-As heretofore everything in town i

quiet to-night. The Columbia State appeared yesterday with inverted column rules, and with the annexed explanatory editorial:

MARTYRS FOR LIBERTY, The State, for the first time in its death by suffocation. There were no history, puts on the garb of mourning. It mourns for the loss of two bright ives sacrified in Darlington yesterday for the cause of liberty.

If the maxim be true that "resistance to tyrants is obedience to God," then the citizen dead of Darlington are martyrs, to be honored with the patriots of the Revolution and the heroes of the Confederacy. They fell in defence of their homes and their freedom and the liberties of their Sate. Their names will live in our history.

The infinite pity of it is that such men should have fallen at the hands of men should have fallen at the hands of such men as killed them and at the will of such a man as had them killed. Yet the first order, and we always read it with at their bier the torch of courage and patriotism will be new-lighted for all South Carolina!

Speaker Crisp has declined the ap-ointment of U. S. Senator to succeed the late Senator Colquitt, because in accepting the position of Speaker he feels that he has incurred obligations to the Democratic party throughout the by the late John Silva, but the searchers

TWO FIRES YESTERDAY

Early in the Morning-A Frame Dwelling Destroyed and a Brick Store and Bestdence Badly Damaged-One of the Qocupants of the Latter Found Dead in the House-The Losses and Insurance. There were two fires in the city yesterday morning between 4 and 5 o'clock. The first broke out in a frame dwelling and store, corner of Tenth and Dawson streets, at 4.80 a. m. and completely destroyed the building. It was owned by Jas. G. Blain, colored, and was in-

ris & Son. The second fire was discovered about the claimants. The facts upon which half an hour later in the two-story brick the claims are based are as follows: The second fire was discovered about building corner of Front and Orange streets, owned by Mrs. A. P. McClammy and occupied on the ground floor by G. M. Altaffer and family as a residence. The basement of the building was occupied by negroes.

The fire broke out in the part of the building occupied by Mr. Silva and made almost an entire sweep of the interior before it was finally put out. After it was thought to have been extinguished it broke out in Mr. Altaffer's apartments above the store, just as the engines and trucks were leaving.

The damage to the building is estimated at about \$1,700, covered by insurance with Mr. Jos. D. Smith for \$2,025 in the Liverpool, London and Globe, and \$1,000 in the Guardian. Mr. Altaffer had insurance on his furniture for \$500 which will scarcely gover his loss. Mr. Silva was not insured.

A GHASTLY DISCOVERY.

After the fire was extinguished, the dead body of Mr. Silva was found in a room back of the store, He had evidently been overcome by smoke and suffocated while trying to grope his way to a door in the rear of the building. His body when discovered was clad in shirt and drawers, there was a bruise on his forehead and the skin on one cheek was abraded, probably by contact with the wall or door of the room in which he fell and died.

Ida Bookman, a young white woman, who was staying with Mr. Silva, and who escaped from the house in her night clothes, said that she was awakened and found the house on fire. She awoke Mr. Silva, who ran into the store adjoining and called to her to bring him a quilt from the bed. She gave him the quilt, and finding the smoke overcoming her ran to a window, opened it and got on the sill, when some one gave her a push and she fell out of the window on the steps of the basement, bruising her-

After the body of Mr. Silva had been viewed by Coroner Walton it was removed to the house of Mr. Frank Thomas, on Walnut between Second and Third streets, to be prepared for burial. The funeral will take place to-day, prob-

Mr. Silva was said to have some three or four hundred dollars in money and other valuables, but diligent search made by the coroner and some of Silva's friends failed to reveal any such sum. They found in his trunk sixteen dollars in coin. silver watch and two gold watches, but nothing else of value. The deceased was by birth a Portu-

gese. He came to Wilmington about four years ago as a steward on a sailing vessel from the Azore Islands, and his real name is said by his associates to be Emanuel Mitchell. He has no relatives in this country.

Death of Capt. Chadwick.

Capt. Martin Chadwick, a well known steamboat man of this city, died yesterday morning at his residence on South Fifth street, of hemorrhagic fever, after a sickness of several weeks, in the 87th year of his age. He leaves a wife but no children, and was a member of Carolina Lodge No. 484, Knights of Honor,

GEORGIA'S SENATOR. Speaker Chas, F. Crisp Appointed Succeed the Late A. H. Colquitt.

ATLANTA, GA., March 29 .- Gov. Northen has appointed Speaker Charles P. Crisp to succeed the late Senator Alfred H. Colquitt. Not a word-has passed between Gov. Northen and Speaker Crisp, and the latter's name had not even been presented formally to the

GOV. TILLMAN AND THE A. C. L. The Railroad Ready to Accede to All De-I mands of the Constituted Authorities of the State of South Carolina.

WILMINGTON, N. C., March 31. Editor of Star: The following is the substance of my

correspondence with Gov. Tillman to-Gov. Tillman called my attention to Section 2582, Revised Statutes of South Carolina, and asked us to run no special trains for any one except the military going to Darlington. I replied that it

erday by Chief of Police Clowe:

DEAR SIR :- I had the body of Ino

his statement is that he came to his

Silva examined by Dr. Shepard and

was our desire and we would endeavor have been too late. to comply with the demands made upon us by the constituted authorities of the State of South Carolina. J. R. KENLY. CARD FROM CORONER WALTON. The following letter was received yes

marks of violence on his person. I wish satisfaction of the public, as there seems to be some misunderstanding about the I. C. WALTON, Coroner.

"OF THE FIRST ORDER." [Richmond Dispatch.] The Wilmington (N. C.) STAR, of which Mr. William H. Bernard, an old Richmond boy, is proprietor, has just closed its fifty-third semi-annual volume, which event is signalized by an enlarge-

pleasure on its merits, as well as because of the affection that we have for its proprietor. Long may the STAR shine and gather in the "shiners."

- Diligent search was made yescould find nothing.

STEAMBOAT CLAIMS.

In Which Payetteville and Wilmington People Are Interested. The Fayetteville Observer says Messrs. Geo. M. Rose and H. L. Cook. attorneys, have returned from Washington, whither they went last week to look after the steamboat claims, generally known as the "Lutterloh claim," and report the probability of favorable action upon them by Congress. The claims were for \$40,000 for Mr. Lutterlob, and \$50,000 for the Cape Fear Company sared for \$600 with Messrs. W. W. Har-These claims have been consolidated and the committee reported in favor of \$87,500, to be divided equally between

On the 11th of March, 1865, the Federal military authorities seized the wharves and steamboats of the Cape Mr. Jno. Silva as store, restaurant and carolina, the property of T. S. Lutter-loh, and used them until the 14th day of the following October. The claim has Fear Company and the steamboat North been brought, not for pay for such use for Government purposes, but for the proceeds of the line derived by the Government from passenger and freight service not rendered to the Government, but to private individuals.

Thee are just claims and should

Cemporary Receiver Appointed for Imperial Pine Product Co.

Mr. Du Brutz Cutlar, Sr., has been appointed temporary receiver for the Imperial Pine Product Company. The appointment was made Wednesday by Judge Bryan of the Superior Court, in chambers, on application of Mr. Iredell Meares, attorney for Samuel Cohen and other stockholders of the company in New York city, pending proceedings for the appointment of a permanent receiver to be heard before Judge Brown, of the Superior Court for New Hanover county, in this city, on the 16th day of April next. Mr. Cutlar's

bond as receiver is fixed at \$10,000. The Imperial Pine Product Company is a Northern corporation, which has a large plant near Wilmington, just beby distillation, the various products derived from pine wood. The estimated value of the property is said to be about \$200,000.

AN OLD BIBLE.

Printed in London, England in the Year 1611.

WALLACE, N. C., March 27. Editor Wilmington Star:

Mr. Lafayette Southerland, of this village, has a large Bible printed in London, in the year 1611. This Bible is an old family relic, and has been handed down from one generation to another. The Bible has been well taken care of and not a leaf of it is lost, Mr. Southerland had the Bible this morning in the store of Mr. L. L. Mallard, of our village. All the spectators present wanted to look at the ancient Book.

Respectfully, S. S.

Stole a Pair of Steers. Ed. Williams, colored, is in trouble about two steers he is alleged to have stolen. The cattle belong to the Cotton Oil Mills. Williams represented that they were his, and offered them for sale. Wash Howard, a colored butcher, who was approached by Williams, was satisfied the steers were stolen, and with the assistance of Mr. Jas. Holland threw Williams down and tied him hard and fast. Sheriff Stedman was informed of the capture, and deputies Sheehan and King went to the place where Williams was held and took him into custody. Yesterday there was an examina tion of the case before Justice J. M. Mc Gowan, and Williams was required to give bond in the sum of \$500 for his appearance at the next term of the Crimi nal Court. The bond being not forthcoming, Williams was put in jail.

A STAR OF THE FIRST MAGNITUDE. [Norfolk Virginian.]

The Wilmington, N. C., MORNING STAR, which has been brightly twinkling for the past twenty-seven years, entered upon its fifty-fourth semi-annual volume last Thursday, as sprightly and as brilliantly as a star of the first magnitude Its history is a record of Wilmington since the civil conflict and its devotion to that city's interests has been as earnest and conscientious as it was possible to be. It deserves the generous support of every Wilmingtonian. May its ustre never grow dim.

FIRES AT MAXTON.

Caused by an Incendiary-Railroad Depo-Burned-Loss About \$1,000. [Special Star Correspondence.]

MAXTON, N. C., March 80. DEAR STAR-Maxton is excited over the work of a fire fiend last night, beween 10 and 11 o'clock. A couple of nonths ago the guard house was burned lown and as Maxton is a peaceable place, seldom needing such a prison, the authorities did not build another until this week. The house was nearly finshed last night, when some miscrean oiled up rosin and plank inside and set t afire. Mrs. E. J. McRae saw the fire soon after it was started and gave the alarm. Mayor J. J. S. McRae got there in time to put the fire out, but if the umber had not been green he would

Before this fire was extinguished, an ther was discovered in the Maxton Alma & Rowland depot, which was consumed, together with 150 bushels of corn, a cotton gin, chopper and some other property. The loss amounted to about one thousand dollars. No insurance, G. B. Patterson Esq., and Mi John Leach were the chief losers. This fire was also of incendiary origin.

Enterprise and Ability of a Hig Order."

Charlotte Democrat. The Wilmington STAR celebrated its fifty-third semi-annual volume of an enlargement of its Sunday issue, an addition of forty per cent. to the amount of reading matter. The STAR is an excellent paper, well edited, and its general make up shows enterprise and ability of a high order. Mr. Bernard, who has been at the helmduring its tweny-six years of success, has a thorough knowledge of the practical workings of a daily newspaper.

The A. C. L. Trains in South Carolina. Mr. J. R. Kenly, General Manager of the Atlantic Coast Line, upon being interviewed last night, stated that Governor Tillman had not interfered with the movement or assumed control of the | mean nothing less than the maintenance Atlantic Coast Line trains in South Carolina nor with the railroad telegraph lines; that all trains are running satisfactorily and everything moving as usual.

CLEVELAND'S MESSAGE

VETOING THE SILVER SEIGNIORAGE

His Objections to the Messure-Rec mends Giving the Secretary of the Tressury Power to Issue Bonds to Protect the Gold Reserve When Necessary. By Telegraph to the Morning Star

WASHINGTON, March 29,-Following is the text of the President's message vetoing the Seigniorage bill: To the House of Representatives:

"I return without my approva House bill No. 4956, entitled: "An Act Directing the Coinage of the Silver Bullion Held in the Treasury and for Other Purposes."

My strong desire to avoid disagreement with those in both Houses of Congress who have supported this bill would lead me to approve it if I could believe that the public good would not be thereby endangered, and that such action on my part would be a proper discharge of duty. Inasmuch, however, as I am unable to satisfy myself that the proposed legislation is either wise or oppor-tune, my conception of the obligations and responsibilities attached to the great office I hold, forbids the indulgence of my personal desire, and inexorably confines me to that course which is dictated by my reason and judgment, and pointed out by a sincere purpose to protect and promote the general interests of our peo-

THE FINANCIAL DISTURBANCE.

which swept over the country during the ast year was unparalleled in its severity and disastrous consequences. There seems to be almost an entire displacement of faith in our financial ability and a loss of confidence in our fiscal policy. Among those who attempted to assign causes for our distress it was very generally conceded that the operation of a provision of law then in force which requred the Government to purchase monthly a large amount of silver bullion and issue United States notes in payment therefor, was either entirely, or to a large extent, responsible for our condition. This led to the repeal on the first day of November, 1893, of this statutory provision. We had, however, fallen so low in the depths of depression, and timidity and apprehension had so completely gained control in financial circles. that our rapid recuperation could not be reasonably expected. Our recovery has, notes at the time of their issue. They nevertheless, steadily progressed, and though less than five months have whom such notes have been distributed elapsed since the repeal of the mischievous silver purchase requirement, a wholesome improvement is unmistakably ap-

CONFIDENCE RESTORED Confidence in our absolute solvency is to such an extent reinstated and faith in our disposition to adhere to sound financial methods is so far restored as to produce the most encouraging results both at home and abroad. The wheels of domestic industry have been slowly set in motion and the tide of foreign investment has again started in our direction. Our recovery being so well under way, nothing should be done to check our convalescence, nor should we forget that a relanse at this time would almost surely reduce us to a lower stage of financial distress than that from which we are

ust emerging. I believe that if the bill under consideration should become a law, it would be regarded as a retrogression by our recent repeal of the provision forcing silver bullion purchases, that it would weaken if it did not destroy returning faith and confidence in our sound financial tendencies, and that as a consequence our progress to renewed business health would be unfortunately checked and a return to our recent distressing plight seriously threatened. This proposed legislation is so related

CURRENCY CONDITIONS growing out of the law compelling the purchase of silver by the Government, that a glance at such conditions and a partial review of the law referred to,

Between the fourteenth day

August, 1890, when the law became

operative, and the first day of Novem-

may not be unprofitable.

ber, 1893, when the clause it contained directing the purchase of silver was repealed, there were purchased by the Secretary of the Treasury more than one hundred and sixty-eight millions of ounces of silver bullion. In payment for this bullion, the Government issued its Treasury notes of various denominations, amounting to nearly one hundred and fifty-six millions of dollars, which notes were immediately added to the currency in circulation among our people. Such notes were by the law made legal tender in payment of all debts, public and private, except when otherwise expressly stipulated, and were made receivable for customs, taxes and all public dues, and when so received might be re-issued. They were also permitted to be held by banking associations as a part of their lawful reserves. On the demands of the holders these Treasury notes were to be redeemed in gold or silver coin in the discretion of the Secretary of the Treasury: but it was declared as a part of this redemption provision that it was "the policy of the United States to maintain the two metals or a parity with each other upon the present legal ratio or ratio as may be provided by law." The money coined from such bulllon was to be standard silver dollars, and after directing the immediate coinage of a little less than twenty-eight million ounces, the law provided that as much of the remaining bullion should be thereafter coined as might be necessary to provide for the redemption of the Treasury notes issued on its purchase, and that "any gain of seigniorage arising from such coinage shall be accounted for and paid into the Treasury.

This gain or seigniorage evidently in dicates so much of the bullion owned by the Government as should remain after using a sufficient amount to coin as many standard silver dollars as should equal in number the dollars represented by the entire quantity of bulliion. These Treasury notes now outstanding and in circulation amount to \$162,951,280, and although there has been thus far but a comparatively small amount of this bullion coined, yet the so-called gain or seigniorage, as above defined, which would arise from the coinage of the entire mass, has been easily ascertained to be a quantity of bullion sufficient to make when coined, fifty-five millions, one hundred and fifty-six thousand, six hundred and eighty-one standard silver

PARITY BETWEEN GOLD AND SILVER. Considering the present intrinsic relations between gold and silver the maintenance of the parity between the two metals, as mentioned in this law, can

NO. 22

choice of coin to those paid on such re-demption, to the discretion of the Secre-

tary of the Treasury, the exercise of this

is to serve us as money, and if they to-

more emphatically recognized than in the recent law which repealed the provision under which the bullion now on hand was purchased. This law insists upon the "maintenance of the parity in value of the goins of the two metals and

he equal power of every dollar at all

imes in the markets and in the payment

The Secretary of the Treasury has,

herefore, for the best of reasons, not

mly promptly complied with every de-

nand for the redemption of these Treas-

ary notes in gold, but the present situa-

ion, as well as the letter and spirit of

he law, appear plainly to justify, if they

The conditions I have endeavored to

First-The Government has pur

chased and now has on hand sufficient

ballion to permit the comage of all the

silver dollars necessary to redeem, in such dollars, the Treasury notes issued

for the purchase of said silver bullion

and enough besides to coin, as gain or

seigniorage, fifty-five million, one hun-dred and fifty-six thousand, six hundred

and eighty-one additional standard sil-

Second-There are outstanding and

ow in circulation Treasury notes issued

in payment of the bullion purchased

mounting to \$152,951,280. These notes

are legal tender in payment of all debts.

public and private, except when other-

wise stipulated; they are receivable for

customs, taxes and all public dues.

When held by banking associations they

may be counted a part of their lawfu

reserves, and they are redeemed by the

Government in gold at the option of the

holders. These advantageous attributes

were deliberately attached to these

as currency, and have inspired confi-

dence in their safety and value, and

have undoubtedly thus induced their

continued and contented use as money,

instead of anxiety for their redemption.

Having referred to some incidents

which I deem relevant to the subject i

remains for me to submit a specific

statement of my objections to the bill

now under consideration. This bill con-

sists of two sections, excluding one

which merely appropriates a sum suffi-

cient to carry the act into effect. The

first section provides for the immediate

coinage of the silver bullion in the

Treasury, which represents the so-called

gain or seigniorage or which would arise

from the coinage of all the bullion on

hand, whice gain or seigniorage this

section declares to be \$55,156,881

t directs that the money so coined

or the certificates issued thereon shall

be used in the payment of public ex-

penditures, and provides that if the

eeds of the Treasury demand it, the

secretary of the Treasury may in his

discretion issue silver certificates in ex-

cess of such coinage, not exceeding the

amount of seigniorage in said section

The second section directs that as

soon as possible after the comage of

the bullion held by the Government shall be coined into legal tender standard

silver dollars and that they shall be held

in the Treasury for the redemption of

the Treasury notes issued in the pur-

chase of said buillion. It provides that

s fast as the bullion shall be coined for

the redemption of said notes, they shall not be issued, but shall be cancelled and

destroyed in amounts equal to the coin held at any time in the Treasury derived

rom the coinage provided for, and that

silver certificates shall be issued on such

coin in the manner, now provided by law.

It is, however, especially declared in said

section that the act shall not be con-

strued to change existing laws relating to the legal tender character or mode of

redemption of Treasury notes issued for

the purchase of the silver bullion to be

UNFORLUNATELY CONSTRUCTED.

The entire bill is most unfortunately

constructed. Nearly every sentence

resents uncertainty, and invites con-

troyersy as to its meaning and intent.

The first section is especially faulty in

this respect, and it is extremely doubt-

ful whether its language will permit the

consummating of its supposed purposes.

am led to believe that the promoters

of the bill intended in this section to

provide for the coinage of the bullion,

constituting the gain or seigniorage (as it is called) into standard silver dol-

lars; and yet there is positively nothing

in the section to prevent its coinage into

any discription of silver coins now au-

thorized under any existing law. I sup-

pose this section was also intended, i

case the needs of the Treasury called for

money faster than the seigniorage bul-

ion could actually be coined, to permit

the issue of silver certificates in advance

of such coinage; but its language would

seem to permit the issuance of such cer-

ificates to double the amount of seig-

liorage as stated, one-half of which

would not represent an ounce of silver in

the Treasury. The debate upon this

ection in the Congress developed an

earnest and positive difference of opinion

as to its object and meaning. In any

event I am clear that the present per-

Secretary of the Treasury ought not to

be augmented by devolving upon him

the execution of a law so uncertain and

OTHER OBJECTIONS.

I am not willing, however, to rest my objection to this section solely on these

grounds; in my judgment, sound finance

does not commend a further infusion of

silver into our currency at this time un-

ccompanied by further adequate provi-

Doubts also arise as to the meaning

sion for the maintenance in our Trea-

and construction of the second section of the bill. If the siver dollars therein di-

rected to be coined are, as the sec-

Treasury for the redemption of

Treasury notes, it is suggested that strictly speaking, certificates cannot

be issued on such coin, "in the manner now provided by law," because these dollars are money held in the Treasury

for the expressing purpose of redeeming Treasury notes on demand, which would ordinarily mean that they were set apart for the purpose of substituting them for these Treasury notes. They are not, therefore, held in such a way as to furnish a basis for certificates accord-

ing to any provision of any existing law.

sury of a safe gold reserve.

olexities and embarrassments of

seigniorage the remainder of

uthorized to be coined

resent may be thus summarized:

o not enjoin upon him, a continuation

such redemption.

ver dollars.

CONDITIONS SUMMARIZED.

characteristics and functions of these certificates. If they were to be of the same haracter as silver certificates in circulation under existing laws, they would at best be receivable only for customs, taxes, and all public dues, and under the language of this section it is, to say the least, extremely doubtful whether the certificates it contemplates would be lawfully received even for

such purposes.

Whatever else may be said of the uncertainties of expression in this bill, they certainly ought not to be found in legislation affecting subjects so important and far-reaching as our finances and currency. In stating other and more important reasons for my discovery affected by these Treasury notes, and in the estimation of the holders of the same, by giving to such holders, on their redemption the coin, whether it is gold or silver, which they prefer. It follows that while in terms the law leaves the important reasons for my disapproval of this section I shall, however, assume that under its provisions the Treasury notes issued in payment for silver bullion, will continue to be redeemed as hereto-fore in silver or gold at the option of the holders, and that if when they are discretion, if opposed to the demands of the holder, is entirely inconsis-tent with the effective and bene-ficial maintenance of the parity between the two metals. If both gold and silver presented for redemption or reach the Treasury in any other manner, there are in the Treasury coined silver dollars equal in nominal value to such Treasury otes, then and in that case the notes gether are to supply to our people a safe and stable currency, the necessity of pre-serving this parity is obvious. Such ne-cessity has been repeatedly conceded in the platforms of both political parties and in our Federal Statutes. It is nowhere will be destroyed and silver certificates to an equal amount be substituted.

I am convinced that this scheme is illadvised and dangerous. As an ultimate result of its operation, Treasury notes which are legal tender for all debts, public and private, and which are redeemable in gold or silver, at the option of the holder, will be replaced by silver certificates which, whatever may be their character and description, will have none of these qualities, ln anticipation of this result, and as an immediate effect, the Treasury notes will naturally appreciate in value and desirability. The fact that gold can be realized upon them, and the further fact that their destruction has been decreed when they reach the Treasury, must tend to their withdrawal from general circuation to be immediately presented for gold redemption or to be hoarded for presentation at a more convenient season. The sequel of both operations will be a large addition to the silver currency in our circulation and a corresponding reduction of gold in the Treasury. The argument has been made that

these things will not occur at once, because a long time must elapse before the coinage of anything but the seigniorage can be entered upon. If the physicial effects of the execution of the second section of this bill are not to be realized until far in the future, this may furnish strong reason why it should not be passed so much in advance; but the postponement of its actual operation cannot prevent the fear and loss of confidence and nervous precaution which would immediately follow its passage, and bring about its worst consequences. I regard this section of the bill as embodying a plan by which the Government will be obliged to pay out its scanty store of gold for no other purpose than to force an unnatural addition of the silver money into the hands of our people. This is an exact reversal of policy which safe finance dictates if we are to preserve parity between gold and silver and main-

We have now outstanding more than three hundred and thirty-eight millions of dollars in silver certificates issued unourpose of money usefully and without question. Our gold reserve, amounting o only a little more than one hundred millions of dollars, is directly charged with the redemption of three hundred and forty-six millions of United States notes. When it is proposed to inflate our silver currency it is a time for stengthening our gold reserve instead of depleting it. I cannot conceive of a onger step toward silver monomettalism than we take when we spend our gold to buy silver certificates for circuation, and especially in view of the practical difficulties surrounding the re-

lenishment of our gold RECOMMENDATIONS. This leads me to earnestly present the desirability of granting to the Secretary of the Treasury a better power than now exists to issue bonds to protect our gold reserve, when for any reason it should be necessary. Our currency is n such a confused condition and our financial affairs are apt to assume at any ime so critical a position that it seems to me such a course is dictated by ordi-

nary prudence. I am not insensible to the arguments n favor of coining the bullion seigniorage now in the Treasury, and I believe it could be done safely and with advantage f the Secretary of the Treasury had the power to issue bonds at a low rate of inerest, ander authority in substitution of

that now existing, and better suited to the protection of the Treasury. I hope a way will present itself in the near future for the adjustment of our money affairs in such a comprehensive and conservative manner as will accord to silver its proper place in our currency; but in the meantime I am extremely solicitous that whatever action we take on this subject may be such as to prevent loss and discouragement of our people at home, and the destruction of confidence in our financial management abroad. GROVER CLEVELAND.

SPIRITS TURPENTINE

Chatham Record: Mr. Henry Fike, of Hickory Mountain township owns a mule that is thirty years old, and still works as well as any other mule and seems still in its youth, -- The frequent barn burnings in the western part of this county have caused a number of the citizens in that section to raise enough money to buy two blood hounds, which arrived from Pennsylvania a few days ago, and will be used in detecting the incendiaries when they burn another

- Clinton Democrat: It is with deep regret that we announce the death of Mrs. Lavinia Matthews, the aged widow of the late Thomas Matthews. Mrs. Marion died at her home in Pinev Grove on the 20th inst. She was a daughter of the late James Sutton and was 26 years old. - Charles Tyndall, of Honeycutts, was arraigned before U. S. Commissioner L. C. Hubbard Thursday on a charge of illicit distilling. The offence is alleged to have been commit-ted several months ago, but Tyndall has eluded arrest until Thursday, when Deputy Marshal G. W. Jones overtook him. The defendant was bound over for his appearance at the next term of the Federal Court.

- Raleigh Visitor: Mr. John Robinson. Commissioner of Agriculture, says the damage to crops and fruit is no doubt greater than is generally believed. Everything was so green and full of sap. Wheat, oats and corn are hurt. -The grand jury has returned a true bill against Orange Page and Mary Smith, his paramour, both negroes of the lowest class, for murdering Rosa Haywood, alleged to have been 100 hundred years old. It will be remembered that old in her cabin, a hundred yards southeast of the National Cemetery. Page and the Smith woman were at once suspected. They were captured in Nash

it has been experimenting with for several weeks. The cost of the machine is \$3,700. It was not purchased before a thorough test was made of it, and after it was known beyond a doubt that it came up entirely to all recommendations and all requirements. This Mr. Butler, the city engineer, reported. The engine has saved over a hundred dollars on one block. One of its chief recommendations is the swing of the recommendations is the swing of t dations is the saving of labor and money.

It packs the ground thoroughly, and rock as well, which by the old process required much time and labor, and then the work is not as well done. All who If, however, silver certificates can prop-erly be issued upon these dollars, there are convinced that it is a good thing.

county weeks afterwards and brought here and placed in jail. - Charlotte, Observer: The city has purchased the new road engine which