

Asheville Daily Citizen.

VOLUME IX.—NO. 82.

ASHEVILLE, N. C., TUESDAY EVENING, AUGUST 8, 1893.

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Roasted Java or Blend

You will admit its superiority to all others. It is used by all the restaurants in the World's Fair grounds. It has merit. Try it.

A. D. Cooper,
NORTH COURT SQUARE.

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New Summer Neckwear for Ladies and Gentlemen.

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AT THE CRYSTAL PALACE

We have just opened a beautiful line of Limoges China of our own importation in Dinner Sets, Plates, Cups and Saucers, A. D. Coffees, Chocolate Sets, Olive Pla and Comb Trays, Bon Bon Boxes, Salad Dishes, etc. We wish to specially mention the historical plates. They are one of the fads in China. Our line of Domestic and Imported Tumblers comprises over 60 varieties. We have a fine etched and cut that we are offering bargains in. They come close in a case and make suitable presents. Until the 1st of August we will give a handsome Japanese cup and saucer with every purchase amounting to \$2 and over. Visit our store. We can safely say that we have the finest and largest stock in North Carolina and prices the lowest.

THAD. W. THRASH & CO.

grains of gold.

yellow corn

is equally attractive to the eye and palate.

the intelligent housekeeper will doubtless find many ways to prepare this delicious article for the table.

powell & snider

37 South Main Street.

A BLACK EYE!

THE PRESIDENT GIVES THAT TO SILVER.

SUGGESTS THE IMMEDIATE REPEAL OF THE SHERMAN ACT.

NO OTHER PART OF THE FINANCIAL PLANK REFERRED TO.

Nothing Offered To Keep The Two Metals At A Parity.

WASHINGTON, Aug. 8.—The House was called to order promptly at noon and prayer was offered by the newly elected chaplain, the Rev. Dr. Haddaway. The journal, which was a rather long one, was then read and approved, and the House took a recess until 1 p. m.

After the recess, Mr. Springer, Democrat, Illinois, chairman of the committee appointed to wait upon the President reported that the President would communicate in writing a message to Congress. Instantly Mr. Pruden, one of the President's secretaries, made his bow and sent the important document to the clerk's desk, where it was read by Clerk Kerr.

The Senate.
Rev. Mr. Millard, chaplain of the Senate opened the proceedings with prayer. The journal of yesterday was read by the new Secretary Cox. The credentials of Geo. C. Perkins, the new senator from California, were received and the oath of office administered to him. The Senate then took a recess until 12 p. m., when Mr. Harris of the committee to wait upon the President, reported that the President would communicate with Congress immediately. Thereupon Mr. Pruden, one of the President's secretaries, appeared and delivered the message which was immediately read to the Senate by Mr. Johnson, its chief clerk.

The Message.
To the Congress of the United States: The existence of an alarming and extraordinary business situation, involving the welfare and prosperity of all our people, has constrained me to call together in extra session the people's representatives in Congress, to the end that through a wise and patriotic exercise of the legislative duty with which they solely are charged, present events may be mitigated and the danger threatening the future may be averted.

Our unfortunate financial plight is not the result of untoward events, nor of conditions related to our natural resources, nor is it traceable to any of the afflictions which frequently check national growth and prosperity. With plentiful crops, with abundant promise of remunerative production for manufacturers, with unusual invitation to safe investment and with satisfactory assurance to business enterprise, suddenly financial distrust and fear have sprung up on every side. Numerous moneyed institutions have suspended because abundant assets were not immediately available to meet the demands of frightened depositors; surviving corporations and individuals are content to keep in hand the money they are usually anxious to loan, and those engaged in legitimate business are surprised to find that the securities they offer for loans, though heretofore satisfactory, are no longer accepted. Values supposed to be fixed are fast becoming conjectural, and loss and failure have invaded every branch of business.

The Alleged Cause.
I believe these things are principally chargeable to Congressional legislation touching the purchase and coinage of silver by the general government. This legislation is embodied in a statute passed on the 14th day of July, 1890, which was the culmination of much agitation on the subject involved, and which may be considered a trace, after a long struggle between the advocates of free coinage and those intending to be more conservative.

Undoubtedly the monthly purchases by the government of 4,500,000 ounces of silver endorsed under that statute were regarded by those interested in silver production as a certain guaranty of its increase in price. The result, however, has been entirely different, for, immediately following a spasmodic and slight rise, the price of silver began to fall after the passage of the act, and has since reached the lowest point ever known. This disappointing result has led to renewed and persistent effort in the direction of free silver coinage.

Meanwhile, not only are the evil effects of the operation of the present law constantly accumulating, but the result to which its execution must inevitably lead is becoming palpable to all who give the least heed to financial subjects. This law provides that in payment for the 4,500,000 ounces of silver bullion which the Secretary of the Treasury is commanded to purchase monthly there shall be issued treasury notes redeemable on demand in gold or silver coin at the discretion of the Secretary of the Treasury, and that said notes may be reissued.

Parity Between the Two Metals.
It is, however, declared in the act to be 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. This declaration so controls the action of the Secretary of the

Treasury as to prevent his exercising the discretion, nominally vested in him, if by said action the parity between gold and silver may be disturbed. Manifestly a refusal by the secretary to pay these treasury notes in gold, if demanded, would necessarily result in their discredit and depreciation, as obligations payable only in silver, which would destroy the parity between the two metals by establishing a discrimination in favor of gold.

Up to the 15th day of July 1893, these notes had been issued in payment of silver bullion purchases to the amount of more than \$147,000,000. While all but a very small quantity of this bullion remains uncoined and without usefulness in the treasury many of the notes given in its purchase have been paid in gold. This is illustrated by the statement that between the 1st day of May 1892 and the 15th day of July 1893, the notes of this kind issued in payment for silver bullion, amounted to a little more than \$54,000,000, and that during the same period about \$49,000,000 were paid by the treasury in gold for redemption of such notes.

The Gold Reserve.
The policy necessarily adopted of paying these notes in gold has not spared the gold reserve of \$100,000,000 long ago set aside by the government for the redemption of other notes, for this fund has already been subjected to the payment of new obligations amounting to about \$150,000,000 on account of silver purchases, and has, as a consequence, for the first time since its creation, been encroached upon. We have thus made the depletion of our gold reserve and have tempted other and more aggressive nations to add to their stock. That the opportunity we have offered has not been neglected is shown by the large amounts of gold which have been recently drawn from our treasury and exported to increase the financial strength of foreign nations. The excess of exports of gold over its imports for the year ending June 30, 1893, amounted to more than \$87,500,000. Between the first day of July, 1890, and the 15th of July, 1893, the gold coin and bullion in our treasury decreased more than \$132,000,000, while during the same period the silver coin and bullion in the treasury increased more than \$147,000,000.

Leads to a Silver Basis.
Unless government bonds are to be constantly issued and sold to replenish our exhausted gold, only to be again exhausted, it is apparent that the operation of the silver purchase law now in force leads in the direction of the entire substitution of silver for the gold in the government treasury, and that this must be followed by the payment of all government obligations in depreciated silver.

At the stage of gold and silver must part company and the government must fail in its established policy to maintain the two metals on a parity with each other. Given over to the exclusive use of a currency greatly depreciated according to the standard of the commercial world we could no longer claim a place among nations of the first class, nor could our government claim a performance of its obligations so far as such an obligation has been imposed upon it to provide for the use of the people the best and safest money.

If as many of its friends claim, silver ought to occupy a larger place in our currency and the currency of the world through general international co-operation and agreement, it is obvious that the United States is not in a position to gain a hearing in favor of such an arrangement so long as we are willing to continue our attempt to accomplish the result single handed.

All Things Charged to Silver.
The knowledge in business circles among our own people that our government cannot make its fiat equivalent to intrinsic value, nor keep inferior money on a parity with superior money by its own independent efforts, has resulted in such a lack of confidence at home in the stability of currency values that capital refuses its aid to new enterprises, while millions are actually withdrawn from the channels of trade and commerce to become idle and unproductive in the hands of timid owners. Foreign investors, equally alert, not only decline to purchase American securities, but make haste to sacrifice those which they already have.

It does not meet the situation to say that the apprehension in regard to the future of our finances is groundless, and that there is no reason for lack of confidence in the purposes or power of the government in the premises. The very existence of this apprehension and lack of confidence, however caused, is a menace which ought not for a moment to be disregarded. Possibly, if the undertaking we have in hand were the maintenance of a specific known quantity of silver at a parity with gold, our ability to do so might be estimated and gauged, and perhaps, in view of our unparalleled growth and resources, might be favorably passed upon, but when our avowed endeavor is to maintain such parity in regard to an amount of silver increasing at the rate of \$50,000,000 yearly with no likelihood to such increase, it can hardly be said that a problem is presented whose solution is free from doubt.

Truism.
The people of the United States are entitled to a sound and stable currency and to money recognized as such on every exchange and in every market of the world. Their government has no right to injure them by financial experiments opposed to the policy and practice of other civilized States. Nor is it justified, in permitting an exaggerated and unreasonable reliance on our national strength and ability, to jeopardize the soundness of the people's money. This matter rises above the plane of party politics; it concerns every business and calling and enters every household in the land.

It is of the utmost importance that such relief as Congress can afford in the existing situation be offered at once. The maxim, "he gives twice who gives quickly" is directly applicable. It may be true that the embarrassments from which the business of the country is suffering arise as much from evils apprehended as from those actually existing. We may hope, too, that calm counsels will prevail, and that neither the capitalists nor the wage earners will give way to unreasoning patience and sacrifice their property or their interest under the influence of exaggerated fears. Nevertheless, every day's delay in removing one of the plain and principal causes of the present state of things enlarges the mischief already done, and increases the responsibility of the government for its existence.

Congress Urged to be Quick.
These words are as pertinent now as on the day they were uttered and ought to impressively remind us that a failure in the discharge of our duty at this time must especially injure those of our countrymen who labor, and who because of their number and condition are entitled to the most watchful care of their government.

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The Sherman Act.
Whatever else the people have a right to expect from Congress they may certainly demand that legislation condemned by the ordeal of three years disastrous expense shall be removed from the statute books as soon as their representatives can legitimately deal with it.

It was my purpose to summon Congress in special session early in the coming September that we might enter promptly upon the work of tariff reform, which the true interests of the country clearly demand, which so large a majority of the people, as shown by their sufferings, desire and expect, and to the accomplishment of which every effort of the present administration is pledged. But while tariff reform has lost nothing of its immediate and permanent importance and must in the near future engage the attention of Congress, it has seemed to me that the financial condition of the country should at once, and before all other objects, be considered by your honorable body.

I earnestly recommend the prompt repeal of the provisions of the Act passed July 14, 1890, authorizing the purchase of silver bullion, and that other legislative action may put beyond all doubt or mistake the intention and the ability of the government to fulfill its pecuniary obligations in money universally recognized by all civilized countries.

WILL LEAVE ASHEVILLE.

Y. M. C. A. Secretary Ferguson to Return to Bridgeport, Conn.
On Thursday next J. B. Ferguson, who has been general secretary of the Y. M. C. A. since February last, will sever his connection with the work in Asheville and return to his home in Bridgeport, Connecticut. The immediate cause of Mr. Ferguson's departure from Asheville is the serious illness of a sister in Connecticut.

Mr. Ferguson engaged to remain in Asheville for four months, within which time he was to have returned to his home, but during his stay here he has made so many friends, both in his association work and socially, that his departure occasions genuine regret.

REUNION POSTPONED.

Veterans to Gather at Waynesville October 11.
The reunion of Confederate veterans that was to occur at Waynesville this month has been postponed, as will be seen from the following:

Zimmerman and Sanger Collide.
CHICAGO, Aug. 8.—In the bicycle contest at the ball park P. VanBeekman won the mile novice race in 2:34-3-5; Zimmerman, the holder of the championship, in 44-3-5 seconds, and A. J. Brown, the holder of the mile handicap in 1:04. In the two mile championship race Sanger, Zimmerman and two others crashed together and the whole party was thrown. They were not seriously injured.

The Report Denied.

In Spite of the Sherman Law.
WASHINGTON, Aug. 8.—Gold in the treasury is daily increasing. It stands today \$102,291,395, or \$2,291,395 above the reserve.

Another Cotton Mill Closed.

BURLINGTON, Vt., Aug. 8.—The Winooski woollen, merino and cotton mills in this city has shut down.

DRUGS,

MEDICINES AND

SODAWATER.

A Strange combination, but when you have tested the new drinks at our fountain which, always delicious themselves, contain extracts of medicinal properties, the most popular of these are:

COCA COLA,
AROMATIC EGG PHOSPHATE,
HIRE'S ROOT BEER.

Besides these, our Ice Cream Soda, Pineapple Snow, Peaches and Cream are more popular than ever.

In drugs our stock is as complete as it is possible to be.

We also carry a fine line of druggist sundries. Strangers will find our stock in this line far better than is expected of a town this size.

We have just received a very pretty new novelty in the Columbian Pen Knife, aluminum handles, and three good steel blades. We only have a few and will sell for \$1 each. Very suitable as a World's Fair Souvenir.

Don't leave Asheville without calling at our store. Open evenings till 11 o'clock.

RAYSOR & SMITH,

PRESCRIPTION DRUGGISTS,

NO. 31 PATTON AVENUE.

P. S.—75 Boxes Tanglefoot Sticky Fly Paper left at 45 cents a box. Call early for this bargain.

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Underwear Sale!

Twenty Per Cent.

Discount.

F. E. Mitchell,

The Haberdasher,

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Patton Avenue.

Presentation Baskets

FANCY FRUIT

A - Specialty

PECK'S + + +

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