

Grand * Clearance * Sale!

We Remove to Our New Building January 1, 1896.

And in order to reduce stock we offer a reduction on every line of goods we handle. Now is the time to buy the best grades of goods for a little money.

* BIG * CUT ! *

Rather than remove our stock we will from this date dispose of our entire stock of Dry Goods, Notions, Cloaks, Ladies' and Misses' Shoes at cost for CASH. This is a grand opportunity to save money, and we are glad to give it to the people to show our appreciation of their liberal patronage in the past. Rather than have to move or carry over any Winter Underwear, we will sell it below cost Ladies' Good Fleece Vests 190, former price 33c; Ladies' Best Fleece Vests 380, former price 50c; Ladies' good Wool Rib Vests 590, former price 75c; Ladies' best Wool Rib Vests 700 former price \$12.50.

We Are Offering You the Opportunity of Your Life!

Take Advantage of It. Anything in our Store at Cost for CASH

Thousands of bargains, real bargains, that we will offer from now until JANUARY 1st, but when we say that anything in our immense stock will be sold at COST FOR CASH, we flatter ourselves that our business reputation in this community precludes the doubting of our word. We mean what we say—our goods must go, and if you want goods of the best material for less money than you will have to pay for inferior quality elsewhere, come to us.

Sale will Continue Until January 1st, 1896.

Samuels & King,

EAST MAIN STREET,

MT. STERLING, KENTUCKY.

THE NEW BILLS

Proposed by the House Committee

For the Relief of the Treasury.

MORE TARIFF ROBBERY

Under the Guise of Raising Revenue for the Relief of the Present Stringency.

Chairman Dingley, of the Ways and Means Committee, Thursday reported to the House the tariff and bond bills agreed on by the majority of the committee. The committee says: "The serious fact which we are called upon to confront is that in the two and a half years that have elapsed since July 1, 1893 this Government has had an insufficiency of revenue to meet current expenditures amounting in the aggregate to about \$133,000,000. And even in the first half of the present fiscal year the deficiency will reach about \$20,000,000 and about \$3,000,000 in this present month.

"And up to the present time there is no sufficient ground for thinking that insufficiency of revenue will not continue during the remainder of the fiscal year; and how much longer no one can safely predict.

"If the consequences of such a chronic deficiency were only the necessity of borrowing money to meet current expenses in time of peace, even this would afford abundant reason for increasing the revenue. But the consequences are more wide-reaching than that insufficiency of revenue has made it necessary to use the redeemed United States legal tender notes to pay current expenditures and thus to supply additional means to draw gold

from the greenback redemption fund—in short, to create the 'endless chain' of which the Secretary of the Treasury complains, and which has made it necessary to sell issue after issue of bonds to replenish the reserve.

"This will clearly be seen when it is remembered that the Secretary of the Treasury has issued and sold a little over \$162,000,000 of five per cent. ten years and four per cent. thirty years bonds, from which he has realized about \$182,000,000 and after redeeming \$182,000,000 of United States legal tender notes with the proceeds, he has been obliged to immediately pay out \$133,000,000 of these demand notes to meet current expenditures, and thus has furnished \$133,000,000 of governmental demand notes to be again and again used to draw gold from the Treasury. And the necessity of more revenue from the point of view of the maintenance of the redemption fund is taken away by the fact that we have \$50,000,000 of cash in the Treasury, in addition to the \$100,000,000 (part gold) required for the redemption fund and the twenty odd millions required as a working balance. This \$50,000,000 represents \$50,000,000 of redeemed United States legal tender notes for whose redemption we borrowed \$50,000,000 in gold. If we continue to pay them out to meet a deficiency of revenue then presently they will come back again to draw \$50,000,000 more from the Treasury, which we must supply by selling \$50,000,000 more of bonds.

"The suggestion, therefore, that we need no more revenue because we have a cash balance of \$50,000,000 of Government notes in the Treasury that can be used to pay any deficiency for the next six or twelve months, is, in effect, a proposition to issue more bonds to meet a deficiency which should be met at once by providing more revenue.

"In other words those who oppose raising more revenue in such a situation in effect—whether they intend to do so or not—favor borrowing in preference to paying as we go along. Your committee believe that it is the duty of the House of Representatives to which body the Constitution commits the inauguration of revenue bills, to frame and pass a measure that will yield not far from \$40,000,000, sufficient to put an end to a deficiency—

and to do this without delay, leaving to others whose co-operation is required to finally place such legislation on the statute books, to meet the responsibility in their own way.

The Committee says further: "Two facts have led your Committee to look to an increase of customs duties as the most appropriate source of additional revenue. They are, first, the fact that we are already raising a disproportionate amount from internal revenue. And, secondly, the fact that by increasing customs duties on imported articles which we can and ought to produce or make at home, for revenue purposes, we can, at the same time, incidentally encourage stricken industries and materially aid in turning in our favor the balance of trade which has been so heavily against us all through this calendar year, and which has caused a demand for gold for export which our Treasury has been called to supply. For so long as the balance of trade is against us on account of excessive imports, we must export gold, or (what is the same thing) promises to pay gold, to pay for the excess of imports over exports.

"The bill reported by your committee proposes to make the duty on imported clothing wool 60 per cent. of the duty imposed by the act of 1890, which would give an equivalent of 6 1/2-10 of a cent per pound on unwashed wool, or about 40 per cent. ad valorem. This reduction from the duty of the act of 1890 has been made because the restoration of the full duty in that act might seem to be too great a change from the present law to those whose co-operation it is necessary to secure in order to have any legislation, and not as a measure of what might be done when all branches of the Government are in harmony with the majority of the House on protection lines. The duty on manufacturers of wool is increasing by a specific duty equivalent to the duty on wool.

"The duty on carpet wools is left at 32 per centum ad valorem, where it was placed in 1890. This is a purely revenue duty, as we raise very few carpet wools. Such lumber as was placed on the free list by the act of 1890, without the slightest justification, is restored to the dutiable list, but with a duty of only 60 per cent. of the duties provided by the act of 1890—

giving an equivalent of only about 15 per cent. Such a reduction from the low rates of 1890 is justified only on the ground that the object of your committee has been to frame a bill mainly on revenue grounds in the hope that it would secure the approval of those in official place, whose co-operation is essential to legislation, and who may be supposed to feel that in such an exigency as now exists the public necessity must control."

AS TO THE TARIFF.
The bill is as follows:
Bill No. 2—A bill to temporarily increase revenue to meet the expense of the Government and provide against a deficiency.

Be it enacted: That from and after the passage of this act, and until August 1, 1898, there shall be levied, collected and paid on all imported wools of classes of one and two, as defined in the act hereinafter cited, approved October 1, 1890, and subject to all the conditions and limitations thereof, and on all hair of the camel, goat, alpaca and other animals, except as hereafter provided, and on all noils, shoddy, garnetted waste, top waste, slubbing waste, roving waste, ring waste, yarn waste and all other wastes composed wholly or in part of wool, and on all woolen rags, mungo and flocks, a duty equivalent to 60 per centum of the duty imposed on each of such articles by an act entitled "An act to reduce the revenue and equalize duties on imports, and for other purposes," approved October 1, 1880, and subject to the conditions and limitations of said act; and on wools and Russian camels' hair of Class 3 as defined in said act, approved October 1, 1890, and subject to all the conditions and limitations thereof, there shall be levied, collected and paid the several duties provided by the said act, approved October 1, 1890. And paragraph 279 of schedule K, and also paragraph 685 in the free list, in an act entitled "An act to reduce taxation, to provide revenue for the Government, and for other purposes," which became a law August 27, 1894, are hereby suspended until August 1, 1898.

Sec. 2. From and after the passage of this act and until August 1, 1898, there shall be levied, collected and paid on all imported articles, made in whole or in part of any worsted or other material described in Section 1

of this act, except as hereinafter provided, 60 per centum of the specific pound or square yard duty imposed on each of said articles by an act entitled "An act to reduce the revenue and equalize duties on imports, and for other purposes," approved October 1, 1890, and subject to all the conditions of and limitations thereof. In addition to the ad valorem duty now imposed on each of said articles by an act entitled "An act to reduce taxation, to provide revenue for the Government and for other purposes," which became a law August 27, 1894; and on carpets, druggists, boickings, mats, rugs, schreens, covers, hassocks, bed-sides, art squares and other portions of carpetings, made in whole or in part of wool, the said articles by said act approved October 1, 1890, and subject to all the conditions and limitations thereof, in addition to the ad valorem duty imposed on such articles by said act, which became a law August 27, 1864.

Sec. 3. That from and after the passage of this act until August 1, 1893, there shall be levied, collected and paid on all imported lumber and other articles designated in paragraphs 574 to 683, inclusive, of an act entitled "An act to reduce taxation, to provide revenue for the Government and for other purposes," which became a law August 27, 1864, a duty equivalent to 60 per cent. of the duties imposed on each of such articles by "An act to reduce the revenue and equalize duties on imports and for other purposes," approved October 1, 1890, and subject to all conditions and limitations of said last-named act, but pulp wood shall be classified as round manufactured timber exempt from duty; provided, that in case any foreign country shall impose an export duty upon pine, spruce, elm, or other logs, or stave bolts, shingle wood, pulp wood or heading blocks exported to the United States from such country, then the duty upon the lumber and other articles mentioned in said paragraphs 674 to 683, inclusive, when imported from such countries shall be the same as fixed by the law enforced prior to 1890.

Sec. 4. That on and after the passage of this act and until August 1, 1893, there shall be levied, collected and paid on all imported articles mentioned in Schedules A, B, C, D, F, G,

H, I, J, L, M and N, of an act entitled, "An act to reduce taxation to provide revenue for the Government and for other purposes," which became a law August 27, 1894, a duty equivalent to 15 per cent. of the duty imposed on each said article by existing law in addition to the duty of August 27, 1894; Provided that the additional duties imposed by this section shall not in any case increase the rate of duty on any article beyond the rate imposed thereon by the said act of October 1, 1890, but in such case the duties shall be the same as were imposed by said act, and provided further, that where the present rate of duty on any article is higher than was fixed by said last named act the rate of duty thereon shall not be further increased by this section, but shall remain as provided by existing law.

THE BOND QUESTION.
The report on the bond bill says that the Secretary of the Treasury now has the authority under the resumption act of 1875 to issue and sell ten year 5 per cent. bonds and thirty year 4 per cent. bonds to maintain the fund for the redemption of United States notes, and that he has sold \$100,000,000 of the former description of bonds and about \$62,000,000 of the latter description of bonds in the past two years, and as he announces his intention to avail himself of the authority given by the resumption act, and sell more high-rate and long-term bonds if necessary, the only question whether it is not clearly for the public interest that he should have authority to sell a lower rate and shorter term bond.

The committee think that it is clearly in the public interest that he should have this authority, and add: "In granting this authority however we have included in the bill a provision that the proceeds of bonds so sold shall be used exclusively for redemption purposes, our object being to secure such a separation of the redemption fund from the ordinary cash of the Treasury as will maintain and protect the reserve. We also provide that such bonds shall be offered for sale in such a manner as to invite investment among the masses of these people."

Of the certificates of indebtedness the report says: "In our judgement the Secretary of