

The Charlotte graded school teachers quit up shop and came down to see the Raleigh schools. They are wise in their day and generation. The Raleigh schools are models.

A writer in the Baltimore *Messenger* says Polk county, North Carolina, is the future sanitarium of the world. The whole western region of the State is a great sanitarium.

The combinations known as trusts are now themselves combining. Leastwise it appears that the cotton seed oil and the Standard oil trusts are arranging to unite. The question in all such matters is as to where the people stand.

Teamer seems to have outwitted Gauffeur. The St. Louis man, easily yesterday. Both men were in fine condition for the race. The boats of the two were of the same length, 231 feet, but Teamer's was one pound the lighter, weighing but 129 pounds.

They are having earthquakes galore in the neighborhood of Santiago de Cuba—thirty-two in the course of twenty-one days—and thousands of people are leaving their homes to save their lives. We can sympathize with them more fully than we could before August 31st, 1886.

We record with pleasure the luck of another newspaper man—Mr. Haskell of the Boston *Herald*—who retires at the age of fifty and in full vigor to live at ease on the fortune he has made. He will have time now to look more closely after that boy of his on the Minneapolis paper who was the author of the outrageous article on Mrs. Cleveland.

Good news comes from Virginia. The reports received by the democratic state committee from the various districts in the State are very satisfactory, indicating as they do that the majority in the next legislature is likely to be as large as it was in the last. Brady in his turn is knitting Mahone, and altogether the prospect seems to be fair for the democracy.

The southern forestry congress resolved to endorse a bill to be introduced into the next Federal Congress providing for the preservation of the timber lands belonging to the government. It also expressed itself strongly on the general subject of preserving the forests, a subject that is growing rapidly in importance in this country.

We fear the reports that will follow the long-continued rains throughout the State. Great damage must have been done by the rising of the streams and the overflow of lands on which crops are still standing. Such a state of things in connection with the cessation of business occasioned by the rain must result in losses that will be seriously felt.

DEB BUTLER has come out squarely in support of Lovering, the democratic candidate for Governor of Massachusetts. At first blush this seems to be bad for Mr. Lovering, but Ben, as we all know, whatever else may be, is by no means a fool, and hence his action may be regarded as an indication that the democratic candidate is going to be elected. The democrats of Massachusetts, at any rate, say that Ben's support means the certain election of Lovering.

This result of the bolters' movement in Baltimore should be a lesson to all democrats who are disposed to kick out of party traces in their anxiety to secure their own advance. The Baltimore malcontents styled themselves "reformers" and gave out to the world what was pretty much in effect that every Baltimorean who called himself a democrat was a thief. They joined themselves to the republicans and the natural result of such desperate tactics was that the democrats of the city gathered in their might and put down the unholy alliance that did not scruple for selfish and partisan ends to vilify their city. As a consequence we have a majority for the regular democratic candidate for mayor larger than the one obtained at the last election, and the alleged reform movement appears in its true proportions of a fizzle merely. Whenever an alleged democrat is found who is altogether too good for his party, it may be set down as a fact that the said alleged is too far gone to be saved, that he is prepared to sacrifice any principles he may have as the result of the study and observation of his lifetime, and if waiting at all to desert to the enemy, is waiting only for a bid so that he may make his treachery to his sense of right feel him the biggest piece possible. The way to reform is to reform within the party and not to desert to the enemy.

It is not without reason that the bonds of party policy and party discipline. Let kickers everywhere, present and prospective, learn the lesson contained in what has come of the machinations of their kind in Baltimore. It is supposed the republicans canvass in the State will now be abandoned. The Waterloo suffered in the State metropolis is supposed to be sufficient amusement for the party. It ought to be, though the republican party, it must be admitted has recently become very hoggy of defeat.

WOOL AND MANUFACTURE OF WOOL.

From the special report just made by the chief of the bureau of statistics of the treasury department at Washington on wool and the manufacture of wool, a report to which we have already referred in a general way, it appears that in North Carolina there were in 1880 49 establishments for the manufacture of woollen goods with 57 cards, 39 looms, 2,374 spindles and 185 employees \$203,400 is the amount of capital invested in the business; \$23,195 the amount paid out as wages; \$255,707 the total value of all materials and \$303,160 the value of the production at wholesale.

There has been a steady growth of the business in the State, it appears, since 1850. In that year the cost of materials used was \$13,950; in 1860 it was \$151,055; in 1870, \$166,497; and in 1880, \$255,707. The value of products in 1850 was \$23,750; in 1860, \$231,000; in 1870, \$208,638; in 1880, \$303,160. At the same time there seems to have been a falling off between 1870 and 1880 in the number of establishments, capital invested, hands employed and wages paid. In 1870 the number of establishments was 52; in 1880 it was 49. In 1870 the capital invested was \$237,800; in 1880 it was \$203,400. In 1870 the number of hands employed was 243; in 1880 it was 185. In 1870 the amount of wages paid was \$39,101; in 1880 it was \$23,195.

Still the final results show steady growth and are encouraging. It is clear that the line of industry is comparatively small among the State's great occupations, as in all other lines, North Carolina is advancing with steps which, if not as rapid as some that her neighbors are taking, are sure.

SPRINGEN, the famous preacher, has withdrawn from the Baptist Union. He says in explanation: "To pursue union at the expense of the truth is treason to Jesus. To tamper with His doctrine is to become a traitor to Him. We have before us the wretched spectacle of professedly orthodox Christians publicly avowing union with those who deny the faith, call the fall of man a fable, and deny the personality of the Holy Ghost." He says, however, that he does not propose to start a new denomination.

BOB LINCOLN'S boom has been launched in the West and in Vermont there seems to be a pretty strong expression in favor of Allison. Meanwhile Blaine is getting in no little quiet work and in a collision of men of his following with Lincoln men in a Chicago ward primary the other night his henchmen put to flight the supporters of "the son of his father" ignominiously. As for the democrats, they will beat one of these men next year about as easily as another.

CHARLES DICKENS the younger is now reading his father's writings in New York and is producing an effect, it appears, almost as charming as that of the father's presence. Elsewhere we print an account of his first appearance written by Mr. Winter, the famous critic of the *Tribune*.

A Proposed Banking System.

CHAPL HILL, Oct. 28, 1887.

I am glad to find that you are fully aroused to the dangers impending over our country in consequence of a wrong issue. You have most ably endeavored to arouse your readers to a sense of these perils. I wish to make a few suggestions by way of seconding your motions. Eighteen months ago I called the attention of your readers to our National banking system. I admitted that it has one great merit, namely, the probable security of the circulating notes, a merit so important and agreeable to our people that it has blinded them to defects which have operated injuriously in the past, and unless corrected will operate disastrously in the future.

The chief defect, as I pointed out, is that bank notes are only obtainable by the deposit of government bonds in Washington. A community like North Carolina must send its currency to some moneyed center, say New York city, buy the bonds at a premium and obtain only 90 per cent of the par value thereof in notes. The community, therefore, by the establishment of the bank, loses of currency the 10 per cent margin and also the premium on the bonds and the amount of reserve necessary to be retained by the bank under the law. A few years ago the establishment of a \$100,000 bank caused to be sent to New York \$110,000 in currency, of which it received \$90,000 in return, part of which must be retained as reserve, leaving for lending purposes about \$30,000 less than was sent away.

Owing to the rapid extinction of the government debt, there being outstanding only the \$15 of 1891, and the 4 1/2 of 1892, the amount of a security \$1,000 4 per cent bond costs nearly \$1,300, the loss now is much greater, amounting to nearly \$50,000 currency abstracted from the community in which a \$100,000 bank is located.

In this manner the South and the West hate, in the aggregate, been deprived of large amounts of money to go on with their business. The chief benefits the bank confers is the opportunity being collecting their own money, partly capital, mainly deposits, and lending the same at rates of interest so high as to throttle business enterprises. The South has suffered the most because by the re-issuance of the war it started in 1865 almost denuded of all currency. As the time approaches when the government will exercise its right of paying off the bonds at par, there will be intrinsically a constant yearly loss of \$100,000, so that many banks have been paying off their notes, and issuing no new notes.

This has led to a great decrease of the currency of the country, of which you, Mr. Editor, have spoken repeatedly and wisely. The public is hardly aware of the extent of this decrease. On January 14, 1875, the national bank notes outstanding amounted to \$351,861,450. On July 1, 1887, of those already cancelled or called for there were \$100,000,000 deposited with the treasurer of the U. S. by the banks for the purpose, the amount is

only \$171,883,375. That is, the banks have diminished the circulation of the country 180 millions of dollars. This contraction has tended undoubtedly to the retardation of the revival of business. Nothing has prevented more disastrous consequences, but the issue of silver notes in exchange for the 4 1/2 grain dollar and the 4 1/2 cent silver coinage are.

The circulation of all the national banks of New York city, with a capital stock of over 45 millions, is only slightly in excess of 8 millions. The banks of North Carolina with about \$2,400,000 of capital have outstanding about \$800,000 notes only. When we examine the reports of the several banks we find that some have a still less provision. The Commercial Bank of Charlotte has a capital of \$1,750,000, with only \$15,000 notes. The National Bank of Raleigh has \$1,000,000 capital with \$10,000 notes. The First National Bank, Wilmington, with \$250,000 capital, has only \$4,000 notes. The First National Bank, Salisbury, with \$50,000 capital, has \$12,310 notes.

These statements show that the banks do not find it profitable to issue notes obtained at such heavy expense for premiums, together with the one per cent per annum tax on circulation. Some editors complain as if the fact that the national bank system is the best ever devised. Yet it is fast breaking down, so far as its function as banks of issue extends.

The extraordinary rapidity of diminution of the public debt, and consequent rise in the price of government bonds, has been caused by our enormous revenues, the result of the few protective tariffs, which the protectionists have been unwilling to see repealed, and the injury to their manufacturing business. If, instead of rapidly liquidating the debt, we had become involved in war with a strong power, the price of bonds would have fallen, and the banking system might have broken down from their depreciation. This is evident because the banks can only receive in notes 90 per cent of the par value of the bonds, and the law requires that if the market price is less than par the 10 per cent margin must be kept good. To get funds wherewith to keep this margin good such curtailment of loans might be necessary and ruin the business world. A banking system which will be affected so injuriously by either a great rise or a great fall in the value of the securities on which it is founded surely needs amendment.

Another defect of the system is its want of elasticity. In the most prosperous times, when large transactions need increased circulating medium, the banks are fettered by a cast iron rule. In a financial panic which can only be allayed by liberal loans to terrified debtors, when men of large means may be driven into bankruptcy for want of ready money which the banks would gladly supply, this rigid law locks up their vaults.

The Bank of England, by Peel's Act of 1844, is allowed to issue \$75,000,000 of notes on government securities. All issue beyond this must be based on equal values of bullion, one-fourth of which may be silver. Some think this system the perfection of wisdom and strength; yet three times since 1844, viz. in 1847, in 1857, and in 1866, has it been necessary for the bank, by the advice of the ministers in power who promised to procure from Parliament an act of indemnity, to issue more notes than the law allowed, in order that the commercial world might escape ruin. Among others the great house of Peabody, the philanthropist was saved by this desperate measure.

No such deliberate breaches of the national banking law could be tolerated in the United States. Unlike the English Chancellor of the Exchequer, our Secretary of the Treasury would be forced to look on widespread ruin without power to extend relief. In the panic of 1873 the banks of New York city initiated this English expedient by extemporizing a currency, viz. they used by mutual agreement clearing house certificates of balances due, but this was only for the benefit of themselves and of New York city. They strengthened themselves further by postponing re-issuance to banks outside of New York, in utter disregard of the interests of their customers. Many of these barely escaped insolvency, though, in the present abundant currency, because of inability to procure notes.

WHAT IS THE SOLUTION? This is a question of great moment, yet our public men apparently fear to meet it. They seem to prefer to postpone action until the run comes. The discussions in Congress on the subject showed no agreement in opinion while many of the suggestions were wild and absurd. The greenbackers urged the continued redemption of national bank notes, and the substitution of government notes therefor. The "silver men" would substitute for bank currency, silver certificates, i. e. certificates representing the silver dollars in the government vaults. Others, at the head of whom is Mr. Bayard, our Secretary of State, depicted in Congress the most disastrous result of the suggestions were wild and absurd. The greenbackers urged the continued redemption of national bank notes, and the substitution of government notes therefor. The "silver men" would substitute for bank currency, silver certificates, i. e. certificates representing the silver dollars in the government vaults. Others, at the head of whom is Mr. Bayard, our Secretary of State, depicted in Congress the most disastrous result of the suggestions were wild and absurd.

I have not space to demonstrate the fallacies of these various propositions. I think it clear that it will be a great evil to have all our paper currency dependent on Congress, whether it be "greenbacks" or coin certificates. I fail to see that the printing of two per cent bonds, and having the currency rest on them, will make any difference in principle or in fact, as Congress can multiply bonds as easily as notes. The return to the State bank system is, I think, a practical question. Even if Congress should authorize such return, the evils of a currency dependent on the wills of thirty-six legislatures, most of them unacquainted with financial matters, and some of them corrupt, outweigh any possible advantage. With inter-state travel and trade constantly increasing, the people should not and will not subject themselves to the inconveniences and losses of changing their currency at every State line. No plan will be acceptable to our

people without such provision as will make all the notes of the banks, no matter where issued, so guaranteed as to circulate freely all over the Union, and, as far as human wisdom extends, certain to be paid in legal tenders on demand. Can a plan be devised to secure this, and at the same time provide that the circulation shall be elastic, and able to vary with the demands of business, and that the shrinkage when such demands diminish?

I contend that if the banks should be allowed to invest their capital in legal tender coin, and to issue notes not to exceed in value three times the amount of such coin, the amount in excess of the value of the coin to be invested in negotiable paper running not over three months, these desirable objects would be attained.

To explain this I will give examples. The three banks of Raleigh have an aggregate capital of \$426,000. At present they issue only \$100,000. Under the proposed plan they could issue, if the wants of the business world should require, up to \$1,278,000. To secure these notes the banks would have coin \$425,000, and \$850,000 in short time paper.

The banks of North Carolina had in October, 1876, a capital of \$376,000, with a circulation of \$869,800. Before 1861 they had a circulation of five or six millions. Under the proposed plan their maximum circulation would be \$7,128,000. To redeem these notes the banks would have in coin \$2376,000, and in short time bills \$4,752,000.

Some are started at this suggestion asavoring of "wild cat" banking, but in reality it is entirely safe. It is not an experiment. It has been often tried, and when tried honestly, has always succeeded. Some of the best banks in the world have had, and now have such power. The Imperial Bank of Germany, a most sound institution has it. The Bank of France is a bank of this sort, and has passed successfully through the most trying political revolutions and financial storms.

Wisely and honestly managed this is as safe as the national banking system, or any other in the world. Without wisdom and honesty no institution can succeed. The directors of the Exchange National Bank of Norfolk, the Marine National Bank of New York, and over one hundred others which have gone into the hands of receivers, have found to their cost. Careful supervision by the officers of the government and prompt prosecution of offenders to criminal prosecution have greatly increased the safety of our present system, and will do the same in the future.

The advantages of the proposed plan are obvious: 1st. The new currency would be elastic—capable of expansion when business is buoyant and the demands for money are great, and it would contract naturally when business is dull. The volume would seldom be equal to the maximum. Many of the old conservative banks never reached the highest limits, because eligible borrowers were not found. 2nd. The rate of interest would fall, owing to the increased supply of currency. Since 1865 banks in the South have charged as high as 18 to 30 per cent per annum interest. It is not at all wonderful that our farmers and other business men have been ruined. With money at 6 per cent ready had, on the security of incoming crops, they could pay cash for their supplies and avoid the ruinous losses of working on credit, paying for the use of the capital thus obtained at the rate of 30 to 50 per cent per annum.

Can it be so provided that the bank notes will have full credit throughout the United States? Can they be made as secure as the existing bank notes? I think these questions may be answered affirmatively. 2d. Plans suggest themselves for the accomplishment of this result: 1st. Substitute for the existing system a great "Bank of the United States," with branches in all the States like the Bank of France with its departmental branches. Against such an institution there is plainly a deep-seated prejudice, which has descended from the Jackson deadly fight with the second "Bank of the United States," but there seems to be no reasonable ground for concluding that another institution in our day would necessarily be unsound or un- fortunate. The Bank of France has been eminently successful for years, and the Imperial Bank of Germany is moving on with similar prosperity.

2d. Assuming that such a scheme will not meet the approval of Congress, I suggest that the present system could readily receive the proper modifications. Let there be the same, or more strict surveillance by the government. Let there be even heavier penalties inflicted for misfeasance by the officers. Let there be frequent publications of the condition of the banks. Let them substitute the legal tender coin for the bonds of the United States, and have the privilege of issuing notes payable to bearer, provided, as heretofore suggested, that one third of the amount shall be represented by coin, and two third by negotiable paper running not over three months—a large proportion of the coin to be in gold.

In order to make these notes universally acceptable, the coin might be deposited with the government, and a sufficient tax, levied on the circulation, should be used as an insurance fund, out of which the notes of insolvent banks should be paid. The proceeds of this tax are not needed by the treasury, and as the government would have control of the same, as well as of the coin of the banks, it could safely guarantee the circulating notes.

From 1864 to 1886 inclusive 112 national banks have gone into the hands of receivers. These issued notes equal to \$14,264,238. The proceeds of the tax on circulation for the same period amounted to \$63,796,798, showing that the present tax will be ample to indemnify the government on account of its guarantee. Even if by any possibility the government should be called on to supplement this fund out of the treasury in order to make note holders harmless, I contend that a sound circulating medium is as important to the general welfare and has as much claim on the paternal care of the government, as the postal system, or other governmental function, constantly aided from the public treasury. Some may object that it would not be safe to entrust the government with the custody of the capital of the

banks, but that is done under the present system. A government certificate for bonds deposited is no more secure than such certificate for coin.

It will be noticed that I offer nothing for the protection of depositors. I do not think it the duty of the government to take care of private interests. Moreover, all banking systems need the jealous watching of their neighborhood customers with their eyes sharpened by self interest, to aid in holding bank officers to their duty.

If the proposed system should be adopted, there would be offered paper circulation without "greenbacks." These relics of the great civil war should be called in and cancelled. Their retention will lead to embarrassment, continually.

KEMP P. BATTLE.

The Signal of this city, says that Ray and Anderson, who committed a brutal murder in a Mitchell county mica mine some years ago, have been found. It says: "This celebrated murder case, the trial, conviction and escape of the defendants, is still fresh in the minds of our readers. The immediate friends of Ray and Anderson may know where they are but the public have heard nothing from them since they escaped from Asheville jail. We have just learned that a gentleman from this State who is now doing Europe has written to a friend in this city that Ray and Anderson and their families are living in the northern part of England and are thriving farmers and cattle raisers."

In Brief, And to the Point Dyspepsia is dreadful. Disordered liver is misery. Indigestion is a foe to good nature. The human digestive apparatus is one of the most complicated and wonderful things in existence. It is easily put out of order. Greasy food, tough food, sloppy food, and cookery, mental worry, late hours, irregular habits and many other things which ought not to be, have made the American people a nation of dyspeptics. Dr. F. C. Williams' *Peppermint Cure* has done a wonderful work in reforming this sad business and making the American people so healthy that they can enjoy their lives to the full.

Remember—No happiness without health. But Green's August Flower brings health and happiness to the dyspeptic. It is a safe and powerful medicine. It will give you a bottle, Seventy-five cents.

People in California go to other States for their health and people in other States go to California for theirs. The good things of this life are always a long way off.

Skin diseases cannot be successfully treated by external applications. The proper way to cure such complaints is to purify the blood with Ayer's Sarsaparilla. It is the only medicine that will give you a bottle, Seventy-five cents.

The St. Louis *Post-Dispatch* suggests that Dakota should be compelled to keep the snow off her feet before coming into the Union. Mrs. Winslow's Soothing Syrup should always be used when children are cutting teeth. It relieves the little sufferer at once, it produces natural quietude, and the little cherub awakes as bright as a button. It is very pleasant, so taste, soothe the child, reduce the fever, allay all pain, relieve wind, regulate the bowels and is the best known remedy for diarrhea whether arising from teething or other causes. Twenty-five cents a bottle.

Write to Mitchell Paper Box Co., Petersburg, Va., for boxes.

The hucks on Indian corn are thin, and the golden rod was yellower than usual. This, the weather-wise say, is indicative of an open winter.

A Famous Doctor Once said that the secret of good health consisted in keeping the head cool, the feet warm, and the bowels open. Had this eminent physician lived in our day, and known the merits of Ayer's Pills, as an aperient, he would certainly have recommended them, as so many of his distinguished successors are doing. The celebrated Dr. Farnsworth, of Norwich, Conn., recommends Ayer's Pills as the best of all remedies for "intermittent fevers."

Dr. E. E. Foster, of Bridgeport, Conn., says: "Ayer's Pills are highly and universally spoken of by the people about here. I make daily use of them in my practice."

Dr. Mayhew, of New Bedford, Mass., says: "Having prescribed many thousands of Ayer's Pills, in my practice, I can unhesitatingly pronounce them the best cathartic in use."

The Massachusetts State Assayer, Dr. A. A. Howe, certifies: "I have made a careful analysis of Ayer's Pills. They contain the active principles of well known drugs, isolated from inert matter, which plan is, chemically speaking, of great importance to their usefulness. It insures activity, certainty, and uniformity of effect. They contain no metallic or mineral substance, but the virtues of vegetable remedies in skillful combination."

Ayer's Pills, Prepared by Dr. J. C. Ayer & Co., Lowell, Mass. Sold by all Dealers in Medicines.

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With the vast experience of so many years and the advantages of a successful and prosperous career, I am still in the front rank with the Clothing House of the South; but desiring to make a change in my business, I am now offering my superb stock of CLOTHING VERY LOW PRICES. This is no sham, but a bona fide offer, of which will be convinced who call on my store and examine my stock and prices. Remember the place. L. Rosenthal & Co., POULAR CLOTHIERS, No. 218 Fayetteville St.

D. BULLS' COUGH SYRUP. The Greatest Cure on Earth for Cough, Whooping Cough, Hoarseness, Croup, Asthma, Bronchitis, Sore Throat, and all other Coughs. Price 25 Cents a Bottle.

SALVATION OIL. Will relieve more quickly than any other known remedy. Rheumatism, Neuralgia, Swellings, Bruises, Burns, Scalds, Cuts, Lumbago, Sore, Frost-bites, Backache, Wounds, Headache, Toothache, Sprains, &c. Sold by all Druggists. Price 25 Cents a Bottle. C. B. EDWARDS. N. B. BROUGHTON.

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John S. Pescud, Druggist and Seedsman, 118 Fayetteville Street, Raleigh, N. C. Sole Agent for Summer Drinks.

No More Flies. I've got the drop on these troublesome pests, and my new Fans, propelled by a stream of cool water from the water works.

WOOD, COAL, ANTHRACITE. White and Red Ash, Furnace, Egg and Nut, Bituminous, Tennessee, Kanawha Splint, From West Virginia.

Knocks 'em speechless in two rounds. Let everybody come now and drink Sparkling Soda, Delicious Limades, Renovating Moxie.

NO FLIES, BUT BREEZES. That remind you of the wave-washed beach, or the towering peaks in the land of the clouds.

Jeas, Minerals and Juices, ALWAYS WELCOME. Visitors to the city cordially invited.

Jno. Y. MacRae, Druggist and Pharmacist, Cor. Wilmington, Martin and Market Sts., Raleigh, N. C.

NOTICE. I am now well prepared and equipped to do anything in the MARBLE OR GRANITE LINE. Tomonments, Headstones, &c., and in fact anything in the stone line as low prices as can be had anywhere. Chas. A. Goodwin, Proprietor, Raleigh Marble Works, 418 and 421 Fayetteville St., Raleigh, N. C.

DRY GOODS. W. H. & R. S. TUCKER & CO. FOR THE VISITORS TO OUR STATE FAIR. We can show you the largest and most elegant store room in our State—the peer of any in the South—really one of the most interesting sights in the city of Raleigh. Better far, we can show you the most attractive stock of Dry Goods of all kinds, such as are peculiarly applicable to our people's wants and wishes, to be seen in this country.

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NEW! Pure and Fresh Drugs, Competent Pharmacists. We announce to the public that we have just opened a new drug store in the city, corner of Cabarrus and Dawson streets, near the Union depot. We have put in a large and carefully selected stock of pure and fresh drugs. We have a corps of competent pharmacists, who will accurately compound prescriptions day and night.

TOILET ARTICLES. A complete line of toilet soaps, perfumes, hair-brushes, tooth-brushes, &c., &c. SPECIALTIES. We will make a specialty of cigars and tobacco, and will supply the public with the best articles at the lowest price.

Proprietary Medicines. This department of our store is supplied with every standard preparation demanded by the trade. In short a complete line of goods in a complete store.

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