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MONEY.

The following from the New York Sun showing the extent to which paper money is used in this country compared with other countries is interesting. Under the heading of "Our Stinted Use of Coin Money" it says:

"The preference, for daily use, of paper money to coin, is almost universal in the United States and the other mining States of the extreme West. Gold coin is scarcely seen passing from hand to hand among us; and of the 460,000,000 of silver dollars which have been issued from our mint since 1878, all remain locked up in the Treasury vaults but 100,000,000, which circulate only in the Southern and South-Western States. In England the smallest notes in use are of the denomination of 25¢ or 50¢; in France of 50 francs, or 100; and in Germany of 100 marks, \$34; but we have an abundant supply of \$2, and even \$1 notes, and there is a continual demand for them. This is in spite of the rugged, dirt, and other mining regions where it might be expected to be sufficient to meet the demands of the miners, and the bills of large denomination, which are simply kept as a convenience in large transactions and do not go into circulation at all."

It is shown that paper money is not only good enough for all the purposes of trade, but actually preferred by the American people to coin, why not supply them or let them supply themselves with a sufficient volume, which they would do if permitted to have their own State banks of issue. This would not only prevent a money monopoly by some sections of the country but would result in a more equitable distribution of the currency, let the people interested be the judges of the amount they need, let them supply that amount and thus take the money question out of politics, where it is annually fought over by sections whose interests conflict, the section well supplied or over supplied contending for contraction, the section poorly supplied contending for expansion, as the opponents call it, "inflation."

The only "currency reform" thus far suggested by the representatives of the party in power has been to call in the \$36,000,000 of greenbacks, for which no paper or other substitute is offered, thus contracting the volume of the currency to that extent, notwithstanding the fact that these greenbacks have answered all the purposes of money and are today as popular if not more so than any other form of currency we have. It isn't less but more paper money maintained a hold which even the outpour of gold from California in 1849 could loosen. At this moment, wit \$270,000,000 of gold in the Treasury, and \$160,000,000 in the New York banks alone, the metal is rarely used in daily transactions as it was. The only difficulty is that it paid out for Christmas gifts and in editors' fees speedily finds its way back into the banks, and stays there. It is the same with silver. Instead of using the \$400,000,000 in actual silver coin at our disposal, we leave it all in the Treasury, and employ only the paper certificates by which it is represented.

No change in our habit by which we shall give to gold and silver coin the place they occupy in Europe can be brought about by talk or even by legislation. As the habit itself was produced by the force of circumstances, so must it be corrected. In the progress of our civilization and the development of sanitary science we shall ultimately prefer clean and non-infectious coin to dirty and dangerous paper, and restrict the use of paper to notes which from their amount will be needed only in making large payments and in small change. The abolition by law of notes for less than \$10 would be a step forward, but such a law cannot be passed until public opinion demands it.

This is not an argument for or against coin money or for or against paper money, but a statement of fact, showing the preference of the American people for the latter. The reason for this is because paper money being lighter and less bulky is more convenient for every day use and therefore preferable. Gold can't be kept in circulation because when it is taken out of the vaults and put in circulation it soon disappears and goes in the hiding places of the hoarders or back into the vaults. But aside from that, it is unsuitable for general circulation because it is too valuable to be coined into denominations sufficiently small for ordinary use. The coins would be too small and too easily mistaken at night for coins of similar size of less precious metals.

But there is another reason why gold is not suitable for general circulation, which is because it is a speculative metal for which there is a world demand and when that demand in other or some other country becomes such as to tempt speculation for the profit there might be in it gold coin would be bought and shipped, thus resulting in a sudden contraction of our circulating medium, if we were not already supplied with an ample substitute. As that is a reason why gold does not answer the purposes of general circulation it is also a reason why paper is preferable to gold for that purpose, for no matter what the demand for money may be abroad it does not affect the volume of our paper currency or raise or lower its value.

While the coined gold and silver here given by the Sun is not in actual circulation it is not lying useless in the vaults, for it is in circulation or may be when need be by

THE WEEKLY STAR.

WILMINGTON, N. C., FRIDAY, JANUARY 6, 1899.

VOL. XXX.

SALE OF C. F. & Y. V.

Bought by Mr. H. Walters for the Atlantic Coast Line System.

COMPETITION WAS STRONG.

From the Southern and S. A. L. Road Brought \$3,10,000 Rolling Stock Sold Separately—Bought by A. C. L. for \$15,000.

FAYETTEVILLE, N. C., December 29.

In accordance with a decree of the Circuit Court of the United States for the Eastern District of North Carolina on the 31st day of March, 1897, the Cape Fear and Yadkin Valley Railroad was sold here to-day, together with all of the rights, titles, interest and property thereto belonging. "Secondly and separately from the above-mentioned property," all rolling stock belonging to the Yadkin Valley Railroad Company, mortgaged to the Farmer's Loan and Trust Company, was also sold. Mr. Eugene Martin, of Wilmington, Master Commissioner, conducted the sale.

The homestead exemption of \$500 is reserved. There are no preferred creditors; all are to share alike.

Mr. Farriss has been in very bad health the past two months or more, which has necessarily affected his business considerably. However, he thinks he would have had no trouble in stemming the tide had not certain small creditors used undue haste in efforts to force the payment of bills.

As yet no estimate has been made of the assets or liabilities. However, Mr. Farriss hopes to adjust his affairs so that he can resume business very soon in the present splendid establishment which he but recently fitted up, making it one of the most beautiful and complete establishments of the kind in the South.

The Star trusts that his hopes may be realized and that he may "resume business at the old stand" shortly.

MESSRS. HARRY WALTERS, R. D. CRONLY, WARREN G. ELLIOTT, PRESIDENT W. & W.; JUNIUS DAVIS AND GEORGE ROUNTREE, ATTORNEYS A. C. L. J. W. NORWOOD, PRESIDENT AND CHIEF EXECUTIVE; HERBERT BORDEN, PRIVATE SECRETARY TO PRESIDENT WALTERS; R. C. HOFFMAN, PRESIDENT, AND E. ST. JOHN, VICE PRESIDENT, SEABOARD AIR LINE; JOHN GILL, RECEIVER; W. H. BLACKFORD, CHAIRMAN OF BALTIMORE BOND-HOLDERS; SAMUEL SPENCER, PRESIDENT OF SOUTHERN; GEO. R. RAILTON, REPRESENTATIVE OF P. & R. RAILROAD COMPANY.

The rolling stock of the C. F. & Y. V. was closed on the first bid, made by Mr. Harry Walters, at \$15,000.

It had been impossible up to this hour (3:45) to get any intimation as to the entire amount of the bids received from any one connected with the Coast Line; all are reticent. The people of this city, however, believe that the future of the Coast Line is to be favorably affected. The relations between the Coast Line officials and the C. F. & Y. V. railroad officials have been of an exceedingly pleasant nature; the two men who represent increasing desire on the part of our citizens that if the road must pass out of the hands of those whose interests are more vitally connected with the old town, that it should go into the hands and under the management of the Coast Line.

We dreaded the prospect of a loss of the revenue to the town from the shops and the displacement of Fayetteville employees; but the prospect now is that this town being the most eligible site for the location of the station in the line between Charlotte and Weldon, the Negro temporary surgical attention, after which an ambulance was called to take him to the City Hospital. Before the ambulance could reach the hospital, however, MacRae died and his body was taken to his home on Eighth street between Ann and Nun.

Dr. Price, the coroner, immediately summoned the following jury and an inquest over the body: Geo. H. Howell, foreman, Wm. A. Wright, J. H. Bunting, C. R. Lewis, C. D. French and George Harris, Jr.

MacRae, before his death, exonerated his uncle from all blame in the shooting, and witnesses were introduced to prove the same. As his uncle was the only one present at the shooting, the jury consequently rendered the verdict "that the deceased came to his death by the accidental discharge of a shot gun."

The gun that caused the negro's death was an old-fashioned breech-loader and the cartridge contained a charge of No. 9 bird-shot. A wound as large as a silver dollar was made by the shot, and the doctors after an examination entertained little hope of his recovery.

AS IMPORTANT APPEAL.

The various Chapters of the Daughters of the Confederacy in North Carolina agreed to divide the work of raising funds and supplies for the veterans at the Home in Raleigh by assigning a month to two chapters. The month of January, 1899, was assigned to the Cape Fear and Newbern Chapters, and the Cape Fear Chapter now appeals to the friends of the veterans to come to their aid. Contributions of money may be left at the store of Capt. Geo. H. Howell, on Market street, and supplies of other kinds may be sent to Miss Mary Meares at the residence of Thos. D. Meares, Esq., on Market, between Fourth and Fifth streets. The Cape Fear Chapter feels that no further appeal is necessary than the above simple statement.

RALEIGH'S JAIL GUARDED.

To Prevent Lynching of the Johnston County Murderer—Another of His Victims Died Yesterday.

[Special Star Telegram.]

RALEIGH, N. C., Dec. 29.—Winfrey Cawthorne, the white boy who was cut by the negro Smith, when Smith murdered Charles Cawthorne in Johnston county, died yesterday. The jail here is guarded because of reports that lynching parties from Johnston are on their way here. An effort was made to have Smith put in the State penitentiary, for safety, but Mewbourne refused to receive him.

CLARENCE MILLS, colored, had two fingers of his right hand painfully mashed between two iron bars while holding a flat at Meany's Emporium & King's nailworks about noon yesterday. Dr. McMillan gave him the necessary surgical attention.

MR. W. A. FARRISS ASSIGNS.

Stock, Store Fixtures Etc. of Palace Bakery Conveyed to Herbert Mc. Clammy Esq., as Assignee.

The STAR announces with regret the assignment of Mr. W. A. Farriss, proprietor of the Palace Bakery, on Market street. The deed was filed in the Register of Deeds' office yesterday about noon.

Herbert McClammy, Esq., is named as assignee and Mr. Farriss conveys to him the stock, fixtures, accounts, etc., in the Market street Bakery, all the stock stored at No. 17 South Second street, the store room formerly occupied by Mr. Farriss as a saleroom. Also delivers wagons, horses and other personal property.

The homestead exemption of \$500 is reserved.

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all are to share alike.

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As yet no estimate has been made of the assets or liabilities. However, Mr. Farriss hopes to adjust his affairs very soon in the present splendid establishment which he but recently fitted up, making it one of the most beautiful and complete establishments of the kind in the South.

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JAMES MACRAE, A Young Negro Man Fatally Wounded While Gunnning Yesterday on the River.

JAMES H. MACRAE, a colored man who works about the compresses in handling cotton, was fatally shot yesterday morning by the accidental discharge of his own gun.

MACRAE, in company with his uncle, King D. Nixon, was off on an extended hunt down the river in Brunswick county and yesterday morning, while preparing to return to the city in a boat, MacRae laid his gun on the seat and was about to step in, when the gun fell to the bottom of the boat, discharging the load, which took effect in the small of his back inflicting an ugly wound.

NIXON IMMEDIATELY SUMMONED A CART THAT WAS PASSING AND BROUGHT THE UNFORTUNATE NEGRO ON THE BRUNSWICK SIDE OF THE RIVER TO THE LAND OPPosite MARKET STREET DOCK, FROM WHICH HE WAS BROUGHT OVER IN A FERRY BOAT AND TAKEN IN AN EXTENDED COURT-HOUSE.

DR. PRICE AND BURBANK WERE SUMMONED AND WITH DR. McMICHAEL GAVE THE NEGRO TEMPORARY SURGICAL ATTENTION, AFTER WHICH HE WAS TAKEN BY HIS PARTISAN SUPPORTERS OF HIMSELF AS TO AVOID AND SET ASIDE THE RETURNS FROM SAID COUNTY.

THAT IN VARIOUS PRECINCTS OF THE COUNTY OF BRUNSWICK THERE WERE SUCH IRREGULARITIES, FRAUD, VIOLENCE AND INTIMIDATION ON THE PART OF PARTISAN SUPPORTERS OF YOURSELF AS TO AVOID AND SET ASIDE THE RETURNS FROM SAID COUNTY.

THAT IN VARIOUS PRECINCTS OF THE COUNTY OF NEW HANOVER THERE WERE SUCH IRREGULARITIES, FRAUD, VIOLENCE AND INTIMIDATION ON THE PART OF PARTISAN SUPPORTERS OF YOURSELF AS TO AVOID AND SET ASIDE THE RETURNS FROM SAID COUNTY.

THAT IN VARIOUS PRECINCTS OF THE COUNTY OF ROBESON THERE WERE SUCH IRREGULARITIES, FRAUD, VIOLENCE AND INTIMIDATION ON THE PART OF THE PARTISAN SUPPORTERS OF YOURSELF AS TO AVOID AND SET ASIDE THE RETURNS FROM SAID COUNTY.

THAT IN VARIOUS PRECINCTS OF THE COUNTY OF RICHMOND THERE WERE SUCH IRREGULARITIES, FRAUD, VIOLENCE AND INTIMIDATION ON THE PART OF THE PARTISAN SUPPORTERS OF YOURSELF AS TO AVOID AND SET ASIDE THE RETURNS FROM SAID COUNTY.

THAT IN VARIOUS PRECINCTS OF THE COUNTY OF NEWBERN THERE WERE SUCH IRREGULARITIES, FRAUD, VIOLENCE AND INTIMIDATION ON THE PART OF THE PARTISAN SUPPORTERS OF YOURSELF AS TO AVOID AND SET ASIDE THE RETURNS FROM SAID COUNTY.

THAT IN VARIOUS PRECINCTS OF THE COUNTY OF COLUMBIA THERE WERE SUCH IRREGULARITIES, FRAUD, VIOLENCE AND INTIMIDATION ON THE PART OF THE PARTISAN SUPPORTERS OF YOURSELF AS TO AVOID AND SET ASIDE THE RETURNS FROM SAID COUNTY.

THAT IN VARIOUS PRECINCTS OF THE COUNTY OF WILMINGTON THERE WERE SUCH IRREGULARITIES, FRAUD, VIOLENCE AND INTIMIDATION ON THE PART OF THE PARTISAN SUPPORTERS OF YOURSELF AS TO AVOID AND SET ASIDE THE RETURNS FROM SAID COUNTY.

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