

THE BEACON.

R. S. White Editor and Proprietor.

CAMPAIGN RATES: TWENTY-FIVE CENTS FOR THREE MONTHS, STRICTLY IN ADVANCE.

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THE BEACON.

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RATES -OF- ADVERTISING Furnished -ON- APPLICATION.

A SUMMARY OF THE TREASURY REPORT.

[From New York Star.] The key to the statements and recommendations of Secretary Fairchild's annual report is found in this sentence:

"To continue taxation with no other use for its proceeds than such an investment is a cruel waste of the people's money."

The use referred to by the Secretary is a general prepayment of the public debt by the purchase of bonds with surplus accruing at present rates of taxation. The premiums commanded by the bonds are so high that the attempt to invest present surplus revenues in them before maturity would require the expenditure by the Government of very nearly the whole amount of the interest that would have to be paid on the securities if they were allowed to remain outstanding until they matured.

The price now paid for the few four and a half per cent. bonds that are offered realizes to the Government only about one and a half per cent. per year. Why, is the point of the Secretary's inquiry, should the Government invest its money at so small an interest, or, in fact, at no interest at all merely for the purpose of continuing the collection of unneeded taxes?

As a financial proposition, the Secretary's argument is obviously sound. Its bearing upon the industrial and commercial interests of the country is another matter. It is certain that nothing but ruin could be expected by the banker or merchant who would devote his accumulated capital to buying up his outstanding obligations maturing in from two years to twenty years, and paying, for the sake of getting the notes back again, all the interest that would become due on them up to their maturity. Secretary Fairchild thinks it clear that whatever is done about the surplus, it should not be devoted to paying for unneeded bonds at extravagant prices fixed by the demand prematurely and unnecessarily created by the Government for its own obligations. Such a policy he regards as using the money of taxpayers to pay the Government debt twice for the benefit of the bondholders.

With total ordinary receipts of \$379,000,000 and expenditures of nearly \$260,000,000, the surplus \$119,000,000 accrued during the last fiscal year was applied, to the extent of \$82,000,000, to the purchase of bonds, the redemption of debt and the payment of interest. So there remained a balance of \$36,000,000 to be added to the cash in the Treasury. On September 29, 1888, the accumulated surplus was \$96,000,000, the accretions to which, before June 30, 1889, will amount to \$75,000,000. Hence, bond purchases apart, the surplus on June 30, 1879, will be nearly \$172,000,000. The bond purchases of the past three months have, however, amounted to nearly \$45,000,000, leaving a surplus of \$127,000,000 to be dealt with at the beginning of the next fiscal year.

If taxation remains unaltered, the surplus in the fiscal year 1889-90 will be not less than \$101,000,000. We will therefore have on hand during the next eighteen months for the purchase of outstanding bonds, \$228,000,000; while the first payment of principal and public debt to be met is that for \$188,000,000 of four and a half per cent. bonds falling due Sep. 1, 1889. All accumulations between July, 1890, and September, 1891, will be money for which the country can have no use other than in buying up, by anticipation, securities that do not mature

until 1907.

Taking together the four per cents and the four and a half per cents, the surplus would suffice to pay them all, principal and full interest, before the year 1900. In a word, at the present rate of taxation, we would have out of eighteen years' revenues those of more than seven years to spare, after providing fully for all expenditures and indebtedness. Such is the financial condition which Secretary Fairchild thinks intolerable. No other country in the world can show such a condition of its finances. The question is, if the situation is intolerable, what shall be done to remedy it?

THE BLAIR BILL.

[From State Chronicle.]

Major Finger, our wise and efficient Superintendent of Schools, is very anxious that the Blair bill should pass in its present shape and he has enlisted the active efforts of North Carolina's members of the House who will press for its passage by the present Congress as it comes from the Senate. It is feared in many quarters that if the Republicans have control of the bill they will pass it in a more objectionable shape giving its distribution to Federal agents instead of letting it go through the regular channels of the educational departments of the States. The Chronicle joins Maj. Finger in his desire. It is important that we rid the Treasury of the surplus; and it is far better to use it to aid the South in its attempt to educate the negro than to pour it out in pensions to a needless Federal soldiery. It behooves the Democrats in the House to use every endeavor to secure the passage of the bill in its present shape. The Chronicle would like to have it still further amended, but it is less objectionable now than it would be if a Congress wholly Republican should give us another bill.

Besides, we are not sure the Republicans would pass it at all. It is a bill framed and intended to aid the South. Southern tax payers are compelled to educate the negro and most generously are they paying taxes to carry out the mandate of the Constitution. The North ought to help in this work. There is no justice in compelling the South to tax itself alone for this purpose. The North ought to aid. The Blair bill, in the main, is wisely and justly framed. Its purpose is to aid the South because, under its provisions, the money is to be apportioned to the States on the basis of illiteracy. No other basis of apportionment would be helpful or fair to the South. We fear a new bill, to be drafted by a victorious Republican party, therefore we urge Southern men to spare no effort to secure the passage of the Blair bill by the present Congress.

A RECORD HARD TO BEAT.

[Cleveland Press.]

The Government pension roll contains the names of 452,557 people. Last year there were added 62,252 names, while increases were allowed in 45,716 cases. Harrison's Administration will have to do some hustling to excel last year's record.

The town of Bessemer, Ala., was laid out in April, 1887, and in September, 1888, it had a population of 3,500; Roanoke, Va., with 400 people in 1881, counted 12,000 in 1888; Decatur, Ala., with 1,200 people in March, 1887, reported 7,000 in July 1888; Sheffield, Ala., with 700 January 1, 1887, reached 3,500 in August, 1888, while Dallas Tex. had 10,500 in 1880, and in 1888 comes up with 49,700. These are only a few samples of what the New South is doing.

ELAM AND THE BIG FOUR

Gen. Harrison's Partner Confers with Mr. Morton - The Patronage Question.

The cause of John B. Elam's, General Harrison's law partner, secret mission to this city still forms an interesting subject for the conjectures of Republican politicians. Mr. Elam has stated the object of his visit to be the arrangement of a conference between his distinguished partner and Mr. P. Morton at Indianapolis. No other country in the world can show such a condition of its finances. The question is, if the situation is intolerable, what shall be done to remedy it?

It was reported yesterday that Mr. Platt's chances for the Treasury portfolio had been greatly improved.

Tuesday afternoon and evening Messrs. Morton and Elam exchanged calls. In the evening they met at the Gilsey House the Vice President elect and the other big politicians present decided that it would be for the good of the party if he make the proposed trip to Indianapolis. Mr. Morton consented to go, but the date of his departure has not yet been divulged. Yesterday Mr. Harrison's plenipotentiary spent a great part of the day with Chauncey M. Depew.

Mr. Elam steadily refuses to be interviewed.—New York Star.

Why Did You Do So?

[Burdette in the Brooklyn Eagle.]

What's that, my son? "You bet every dollar you had in this world on Cleveland!" Well, there was every dollar you had in this world, because I know where the money in the other world is. "And you lost every cent of it?" I'm mighty glad of it. I wish you had lost more. I would have been just as glad, so far as you are concerned, if you had lost it on Fisk or Harrison. Bet all your money on Cleveland, did you? Oh, donkey of the waving ear, did Cleveland ever bet any money on you? Did Blaine back you up at long odds when you ran for school trustee? Bet all your money on men who never risked a cent on you? I see you have no overcoat; that's good. If there is any virtue in frost, my boy, you'll have some sense by spring enough, let us hope to last you four years.

A first class editor achieves the biggest kind of success, declares the Atlanta Constitution, when he secures a salary of \$10,000 a year, and the best American novelist thinks that he is doing wonderfully well when he earns the same sum in a year. And yet a fellow whose stories don't come under the head of literature, whose style is coarse and ungrammatical, can make three or four times as much as the culture editor and novelist. Such a writer is H. P. Halsey, of Brooklyn, the author of the "Old Sleuth" detective stories. Mr. Halsey's facile pen yields him an income of from \$30,000 a year.

Mr. Blaine will live in Washington this winter. It is possible that Mr. Harrison may coax him to go to work next spring.

Since John L. Sullivan's illness, there are almost as many applicants to fight him as there are Republicans seeking a position in Harrison's Cabinet.

If the Western people are desirous of supplying the dearth of marriageable women in the locality we should suggest that they confer the name of Matrimony to one of the new States to be admitted.

COL. BRICE HAS withdrawn his name from the newspapers, and the business of the late campaign may be considered closed.

The Flag At The Masthead.

[From Gov. David B. Hill's Albany Speech.]

The principle of Tariff Reform has only met with temporary defeat. Sooner or later it will ultimately triumph in this country. President Cleveland and the Democratic party were right and deserved to succeed. The argument was with us, and two weeks' longer discussion would have done no good. Permit me to say, however, that we must be no less courageous in our views. President Cleveland in the interest of the whole people must not be abandoned. Our flag has been nailed to the mast and there it must remain. Temporary disaster must not be permitted to discourage us in our unselfish efforts to relieve the people from unjust and unnecessary taxation. Temporary expedients will only encourage or postpone our final triumph. Let us steadfastly adhere to the principle of Tariff Reform, and the clouds that now obscure our pathway will soon pass away.

Col. Stealey, of the Courier-Journal, is seeking to rectify an error. One night before the complexion of the Fifty-first Congress had been decided, he went home and was met by his wife.

"Well," she asked, "what's the news?"

"We've lost the House," he replied sadly.

"Are you sure," she went on.

"Not positive, but every indication points that way."

"If a boy and girl overhead looked at each inquiringly their parents, but

never the Colonel

tried to learn that all his

neighbors were talking

about it, and telling it around

that Col. Stealey had gone over

to bet on Cleveland and that he

had lost his house as the result of

his recklessness.

The kids had told the story

without suspecting there was any

other House to lose than their

own.

This is the error the Colonel

wishes to rectify. He didn't bet

at all; he never bets.

THE PRESIDENT.

We commented briefly last week on the President's Message, neither time or space at that late hour allowed further mention.

We publish certain portions of this great State paper this week, given below.

When the experiment of our government was undertaken, the chart adopted for our guidance was the Constitution. Departure from the lines there laid down is failure.

Corruption is a hateful thing to peace and organization. It is the enemy of growth and selflessness, which insidiously undermines the justice and integrity of free institutions, is not less dangerous than the communism of oppressed poverty and toil, which, exasperated by injustice and discontent, attacks with wild disorder the citadel of government.

He rocks the people who proposes that the government shall protect the rich and that they in turn will care for the laboring poor.

The existing evils and injustice should be honestly recognized, boldly met and effectively remedied.

The cause for which the battle is waged is comprised within lines

clearly and distinctly drawn. It should never be compromised. It is the people's cause.

THE CINCINNATI Commercial-Gazette in mentioning a list of Ohio men for Mr. Harrison's Cabinet and other prominent positions entirely omits the name of Murat Halstead. Is it the C.-G. or its editor who is thus phenomenally modest?

THE PRESIDENT refers to a trust as "the communism of combined wealth and capital." This is somewhat different from Mr. Blaine's definition.

THE PRESIDENT'S message is long, but it is readable, and the reader will rise from its perusal with the conviction that if Mr. Cleveland had issued a message a year ago similarly general in its scope, he might now be engaged in the preparation of his second inaugural.

Mr. Harrison—firmly: when I become President there is to be no power behind the throne, and I want everybody to understand it.

Mrs. Harrison—sweetly: Benjamin, don't forget me, please.

The Indianapolis Sentinel is of the opinion that Senator Allison will be Mr. Harrison's Secretary of the Treasury, and Senator Allison denies the report that when he visited Indianapolis he was tendered and accepted the office. On pretty good authority we will go a little further and say the Senator will not accept the position if it be tendered him. He likes his place as Senator, he can have it as long as he desires, and it is not anything like such a difficult office to fill as the Secretaryship.

John Sherman, who helped to steal the Louisiana vote for Hayes, is to entertain the latter at the inauguration of Harrison. Par mobile fratrum.

It seems that the President elect tries to dance a quadrille but is something of a waddler. On Thanksgiving evening he was so very glad he trusted his legs in a dance.

Lieut. Gov. Jones, of New York, received 387 more votes than Gov. Hill received. Is Jones the coming man? He is clearly more popular in New York than Hill.

In Indiana the bosses sent away hundreds of Democratic miners to other counties in order to carry one county for Harrison. A fair and free election did you say?—Wilmington Star.

Washington gossip are now naming John Sherman for Secretary of State. — Judge Robert Hughes is named for a Cabinet appointment from Virginia. — It is not thought by the members of Congress now in Washington that there will be an extra session called by Harrison. — The estimate is that in Indiana there are 23,000 floaters,—fellows to be purchased—and it is thought that Quay bought 15,000 of them. — Harrison's Indianapolis organ persists in saying that he will stick faithfully to Civil Service. A death knell then to many hopes. — The Republicans will make the inauguration of Harrison the grandest display of the kind that ever occurred in our country. — There was no cheat in the Virginia election, or but little by the Democrats. There was an increase of 17,518 votes over 1884. Of these Harrison received 11,068 and Cleveland but 6,450. That is bad showing for the prospects of the Democracy in the future, but it proves that they did not cheat.—Wilmington Star.

WOES OF A TEXAS EDITOR.

"The singular mistake," explains the editor of a Texas paper, "by which our leading editorial appeared last week at the bottom of a column on the third page, was caused by our having entrusted the setting up of the same to a long, slabsided Yankee jour-printer who happened along and wanted a job. We told him to make up the forms and work the papers off while we went home to give our wife some much-needed assistance in making her apple-butter. The article was in relation to the recent act of the governor in pardoning a sheep thief, and was headed "Crowning Folly." The blundering tramp set it up "Cranberry Jelly" and checked the article in the department of "Useful Household Recipes." It is such things as these that make the life of a journalist one of constant care and anxiety and make him an old man before his time."—The Press and Printer.

TARIFF REFORM MUST COME.

[Roger Q. Mills.]

We must go on without a halt. It is our mission to reduce tariff taxation and remove the burden of the people. We will continue the fight for tariff reform until the next Presidential election, and then again force the issue. It is the duty of the next House of Representatives, if it has a Democratic majority, to pass another tariff bill, and it is the duty of Democratic orators and newspapers to educate the people on the iniquity of unnecessary taxation. The Tariff question must be kept to the front by the Democratic party, whether in victory or defeat, until the burdens of the people are removed. I am convinced that the West, especially, is favorable to tariff reduction, and that if the issue had been raised by Cleveland in his first message and we had sufficient time to educate the people the result of the present election would be different. But the defeat of Cleveland, though sincerely to be regretted, will have no effect on the policy of the party on the tariff question. There will be no retreat, but a steady advance.

"Yellow Jack" leaves the South with that peculiar reluctance of the departing guest, which is a strong indication that he will be only too glad to renew his visit at the first opportunity.

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