

CURRENCY REVISION.

We had occasion, the other day, to refer to the phenomenal progress of this country before the war, when political, commercial and banking freedom not only released but stimulated to the highest degree the energies of all the people.

How different the present, when unprecedented fortunes in the hands of a few and the repression of individual endeavor on the part of the many, have become the prevalent feature of our life.

Under the blight of the triumph of the reactionaries in 1893, the people have almost forgotten their former agitation for a restoration, suited to modern conditions, of the banking system which produced such beneficent wonders before home rule in banking was replaced by the present rigid and centralized system.

While gold inflation has brought about prosperous agriculture and its dependent industries, natural laws have awakened to a sense of the clumsiness of our post-bellum system those communities which at first were the beneficiaries of it.

The New York Commerce itself, as said in a certain sense to represent Wall Street, and the cry for an elastic currency, which is the most important feature of the current news, is well treated of by it in the following editorial:

The utterance of Jacob H. Schiff before the Chamber of Commerce in favor of a currency better adapted to business conditions serves to call attention in a striking manner to evils in our monetary system that experts have long recognized. The trouble is not so much that our currency has not been increased in volume, but that it is a rigid mass incapable of responding by expansion and contraction to the needs of the moment.

In whatever way such a capacity for adjustment may be secured, the new currency should be such as would be available in times of pressure and would be retired under some automatic rule in times of redundancy.

Our neighbor, the Evening Post, in its money article of a day or two ago, intimated that it is impossible to discover how an issue of bank notes would have strengthened the bank position because "the new notes could not have been used as lawful reserves for national banks."

Whether the amount of notes outstanding shall be large or small depends, under a flexible system, upon monetary conditions. A bank that has a surplus of legal-tender money will not keep its notes in circulation under a high tax. As soon as its reserves are threatened, however, it will begin paying its notes over its counter to meet demands for currency.

into its reserves. Thus reserves might increase while circulation was expanding. When the necessity for emergency issues had ceased, as indicated by increased reserves, the bank would contract circulation by depositing legal-tender money with the redemption agents in Washington or New York to cover its outstanding notes.

The time is at hand when the President and Congress should seriously take up the question of adapting our currency to modern needs. Every other civilized country except England has a currency better adapted to changing conditions than our own.

The Washington correspondent of the Richmond Times-Dispatch sends that paper a letter in which Congressman Lamb of Virginia, discussing railway regulation, is thus quoted:

There may be some disadvantages connected with a law regulating railway charges, but these, in my opinion, are far outweighed by the advantages which will accrue to the shipper.

The other nine members of the Virginia delegation, continues the correspondent, and the two Senators will do likewise.

All platform Democrats, of course, believe in the government regulation of railways and their rates. But that does not necessarily carry with it an approval of any particular bill for carrying that principle into execution.

This view appears to us to be of very great consequence, and we confess to some surprise that we have not seen it embodied in any of the measures proposed.

Slowly, but surely, what have in the past been the prerogatives of a Senator or Representative are being taken away from them until it is becoming a common remark that they have but little left along that line.

To-day I was in the office of a prominent Senator when a young man came in. He had a letter of introduction from the staunchest personal and political friends the Senator has.

in aiding you," said the Senator, "and will, in any legitimate way you can suggest. But a law has been enacted forbidding a Senator to use his political influence at the departments, and forbidding department officials yielding to that influence, so you see anything I might try to do would really hinder, instead of help your cause."

He did so, and after the young man was gone, observed to me that newspaper men would save Senators and others a great deal of worry if they would let it be known that there is now a law on the statute books forbidding the use of political influence in securing appointments under the civil service.

FRANCE AND GERMANY.

In discussing the French scare over the prospect of war with Germany over the Moroccan question, certain unnamed French officials have confided to an American correspondent their views pro and con.

"The Germans," said the French pessimist, "have within a radius of 30 miles from Nancy enough men permanently stationed to hurl on us without declaration of war, without apparent preparation, without preliminary mobilization:

"165 battalions, or 110,000 rifles; 72 squadrons, or 10,000 sabers; 148 batteries, or 888 pieces. To this irruption France would be able to oppose:

"104 battalions, or 92,000 rifles; 68 squadrons, 8,000 sabers; 89 batteries, or 356 pieces of artillery."

The superiority of the German field artillery indicated above, answers for the pessimist's postulate No. 2; and the fact that the German monarchy can order mobilization of its troops without consulting any one, answers for the pessimist's postulate No. 3.

Against all this the French optimist points to his automobiles and airships. How many thousand powerful high-class automobiles, with their expert driver chauffeurs, have their places all marked out, in the French war office, in case of mobilization, only the French etat-major knows, and "the armored automobiles now built and building for the army with a night-and-day rush would make another story could the facts be known. They are completely armored. Neither conductor nor mechanic are visible from the outside, and the servers of the rapid-firing piece are hidden in a little tower that gives no indication of the firing direction."

"I have more confidence in the airships," said another official. "I saw the Lebaudy trials. The machine navigated all right against strong winds. They may be able to defeat a movement of the enemy by their incomparable scouting. Rifle bullets have practically no effect on them, and even at the present day artillery cannot be pointed vertically."

in Raleigh have been provided for all Masons, about 400 of whom are expected to attend the meeting of the Grand Lodge this week. The growth of Masonry in North Carolina within the past few years has been remarkable and unprecedented, and no one in the State is as much responsible for it as the able, efficient and active Grand Secretary.

When Trinity College and Trinity Park High School resumed exercises after the holidays the Bivins dormitory was opened to students. It is a model of convenience, as well as being attractive in appearance, and will enable the High School to accommodate many additional students who had already applied for admission.

The two weeks' term of Wake county criminal court which began here to-day will dispose of several important and sensational cases. Among the cases set for trial at this term are those against the three attendants at the Central Hospital for the Insane located at Raleigh who are charged with the killing, through alleged cruelty, of the patient Nall, from Chatham county, whose death last summer a few hours after his attempt to escape created such a sensation all over the State.

There has been a good deal of unfavorable comment and criticism indulged in within the last few days concerning the alleged "social equality" between the races practiced at the convict camps in some of the counties of this State, as indicated in the report of the State Board of Charities made public the latter part of last week.

Internal Revenue Collector Harkins of the Western North Carolina District sent in his resignation last Saturday to the authorities at Washington, to take effect next June. It has been known for some time that Mr. Harkins would not be reappointed for another term, although his second term was extended for one year six months ago as a sort of balm to his wounded feelings.

The Raleigh liquor dispensary commissioners report that the total net profits of that great moral institution, after all expenses have been deducted, for the year just closed amounted to sixty-three thousand and five hundred dollars. This means that about two hundred thousand dollars were spent in this one establishment during one year for intoxicating liquors to the tune of four thousand dollars a week, more than five hundred dollars a day. In addition large quantities of liquor are received here by consumers from liquor houses elsewhere.

No doubt the public at large will be stricken with great surprise and astonishment to learn of a little island in the good old county of Cumberland so sacred in the estimation of the people as to be mentioned with no little degree of seriousness as "The Island of the Blessed."

The North Carolina Grand Lodge of Masons will meet in annual communication here to-morrow night, and will be session till Friday of this week. Grand Secretary John C. Drewry reports that there are now over 16,000 Masons in this State, 1,200 having been added during the past year, and that 15 new lodges were established during 1905.

Col. A. H. McNeill is not so well at present. Maj. W. C. Petty died at his home in Carthage Friday at the age of 58 years. His remains were interred in the Carthage cemetery on Sunday.

Mr. Henry Rowan left for Doshan a few days ago. Mr. Marvin Caviness has a position as chief of police in Carthage. Mr. Caviness lives near Jessup.

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There was service at the Cape Fear church last Sunday, the 1st, at 3 o'clock p. m., by the pastor, Rev. H. C. Pittman, who preached a noble sermon to a large congregation. We are glad to report that Master Dan Graham is able to be out again after an illness of pneumonia. Miss Lizzie Butler, of Brunswick county, is visiting friends and relatives in this community. Sheriff W. H. Marsh, of Fayetteville, was in this community Sunday and Sunday night. There will be services at Marvin church the second Sunday in January at 11 o'clock by the new pastor, Rev. T. J. Daily. Mrs. Mary Marsh returned home Saturday night after spending several weeks with her daughter, Mrs. Rowell, of Brunswick county. Mr. John Wesley McNeill died Saturday night and was buried Monday afternoon at the family burying ground. We are sorry to report that Miss Sallie Pate is suffering with a felon on her finger. Best wishes for the OBSERVER. BLUE BELL.

MEETING OF CUMBERLAND COTTON GROWERS AND BUSINESS MEN'S ASSOCIATION.

A meeting of the Cumberland County Cotton Growers and Business Men's Assoc'n was held yesterday at the court-house. The following were present: J. D. McNeill, F. R. Rose, J. M. Lamb, W. N. McCaskill, Jas. McLaurin, David McLaurin, D. J. McLaurin, Josh Geddie, Alex. Thames, Mr. Huggins, Jos. Cook, A. L. McCaskill, H. P. Davis, Nathan Williams, W. H. Tomlinson, D. McL. Holt, P. P. Johnson, Holmes Owen, J. A. Graham, E. H. Jennings, A. S. Wightman, Sheriff Marsh, J. D. Cashwell, B. T. McBryde, Duncan Carver, Frank Yarboro, Will Owens, D. L. McDuffie, Jas. Strange, Jeff Monroe, W. H. Tomlinson, J. C. Bain, H. T. Drake, J. O. Ellington, Thos. Bennett, J. N. Colvin, H. T. Colerider, A. H. Slocumb, C. J. Cooper, John Culbreth, W. A. Pool, Chas. Odom, John W. Bolton, Kelly Graham, E. L. Remsburg, Dr. J. H. Marsh, D. K. Taylor, R. M. Jackson, J. A. King, T. S. Baccot, J. H. Wyne, J. D. Geddie, D. W. Royal, S. C. Godwin, Frank Skipper, H. W. Lilly, McDonald, S. H. Strange, Owen Wightman.

President McNeill called the meeting to order, and Secretary Rose read the minutes of the last meeting, which were approved. Capt. McNeill gave an account of the State Convention, which he attended in Raleigh last week. On a call for the number of shares subscribed to the cotton warehouse, there appeared to be 1,000 shares already taken.

Mr. A. H. Slocumb was called upon to state the advantages of building the cotton warehouse. Additional subscriptions being called for, a large number of shares were taken, which was sufficient to justify immediate steps being taken to build the warehouse. On motion, the limit of number of shares taken was changed from 50 to 200. On motion the meeting of the Cotton Growers' adjourned.

The meeting then resolved itself into a meeting of the subscribers of warehouse stock. On motion, Mr. A. H. Slocumb was called to the chair, and F. R. Rose was requested to act as secretary. On motion, an executive committee, of one from each township, was selected to take under advisement all matters connected with the permanent organization of the warehouse company. The following composed the committee: Cross Creek, A. L. McCaskill; Seventy-First, Thos. Bennett; Carver's Creek, W. L. Williams; Gray's Creek, F. C. Yarboro; Fica Hill, L. J. McLaurin; Black River, C. C. McLellan; Pearce's Mill, H. C. Colerider.

On motion, the chairman was authorized to appoint one person from each township not here represented. On motion, F. R. Rose was elected secretary of the executive committee. On motion, Mr. J. F. Bain was appointed to solicit subscriptions to the warehouse by an active canvass of the entire county, he to be paid a sum to be agreed upon by himself and the executive committee. On motion, all subscribers to stock in the warehouse should be notified that an assessment of 25% of their stock would be required in cash on the day of organization.

On motion, it was resolved that the day for the organization be fixed as the first Wednesday in February, which is the 7th. On motion, the meeting adjourned until that day.

Wood's Seed Book FOR 1906 is one of the handiest and most valuable publications of the kind issued. The useful and practical hints contained in the annual issues of Wood's Seed Book make it a most valuable help to all Farmers and Gardeners and it has long been recognized as an up-to-date authority on all Garden and Farm Seeds, particularly for southern planting. Wood's Seed Book mailed free to Farmers and Gardeners upon request. Write for it. T. W. Wood & Sons, Seedsmen, RICHMOND, VIRGINIA. We solicit your orders direct, for both VEGETABLE and FARM SEEDS, if your merchant does not sell WOOD'S SEEDS.

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THE BANK OF FAYETTEVILLE, FAYETTEVILLE, N. C. Capital, Surplus, Profits and Additional Liability of Stockholders Over One Quarter of a Million Dollars. We solicit Your Commercial Account, and stand ready to extend such accommodations as you need upon reasonable security. In our Savings department we pay 4 per cent. interest compounded quarterly. Start the Year of 1906 by opening an Account with Us.

Still A New Lot Queen Quality. Come See New Shapes. Noiseless Bottoms and Heels. HOLLINGSWORTH & CO. Edwin Clapp Pats and all Other Leathers, new styles and shapes.

At the Mid-Winter White Sale. Specials in Fine Muslin Underwear. Gowns, Chemise, Drawers, Corset Covers and Skirts. BEAUTIFUL CHEMISE, new styles, new laces, 75c, 98c, \$1.25 to \$2.50. FINE NIGHT GOWNS, cut full, at 40c, 75c, 98c to \$2.00. LADIES' DRAWERS 25c, 35c, 48c, 75c, 98c and \$1.48. FULL CUT LADIES' SKIRTS 75c, 98c, \$1.25, \$1.48 to \$3.00. BEAUTIFUL CORSET COVERS, new laces, 25c, 35c, 48c, 75c to \$1.50.

Frank Thornton. FAYETTEVILLE'S GREATEST X'MAS STORE. Crockery Department of the Fayetteville Furniture Co. PRICES DEEPLY COMPETITIVE IN X'MAS NOVELTIES. BRIC-A-BRAC, LAMPS, FANCY CHINA, ETC., ETC. New importation of Fine Japanese Ware just received. We unhesitatingly say the largest and most MAGNIFICENT DISPLAY OF CUT-GLASS ever shown in Fayetteville is at the Crockery Department. FAYETTEVILLE FURNITURE COMPANY.

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