

THE OBSERVER.

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E. J. HALE, Editor and Proprietor.

E. J. HALE, Jr., General Business Manager.

A FORTUNATE STATE.—A STRONG SPEECH.

What a fortunate State Georgia is, politically, in comparison with North Carolina! While we were electing Messrs. Pritchard and Butler to the Senate, Georgia was electing a straight Democrat in the person of Augustus O. Bacon—who, by the way, will be remembered by the North Carolina delegation at the Chicago convention of '84 as the handsome and eloquent chairman of the Georgia delegation, which sat in the next row of seats.

Georgia is fortunate in another respect. We have had occasion, before this, to deplore the want of a great city in North Carolina capable of supporting such a paper as the Atlanta Constitution. That great journal reaches every hamlet in its State. It is rich enough to get news of its own, without depending upon the doctored press dispatches, or without being forced, as the OBSERVER is, to tediously study out the truth by checking off each of a hundred or so newspapers against the others. No gold has been able to buy it, and nearly all of Georgia sees the truth through its columns. The result is that the Populists have been able to make no headway in Georgia, because Democracy has been kept on true lines in that State.

We are reminded of these two things—the Democratic Senator and the Democratic newspaper—by reading in the columns of the paper extracts from the remarkable speech which the Senator delivered, the other day, in favor of the Senate's free coinage substitute to the House bond bill. The new Senator's treatment of the well-worn subject is so fresh and novel, as well as cogent, that we give some of his paragraphs in another column.

THE PRESIDENT AND MR. CARLISLE.

We observe a quotation in some of our contemporaries from the "Silver Knight" in which the New York World is taken seriously in its sarcastic treatment of the relations between the President and the Secretary of the Treasury. Our Hertford correspondent, in his last letter, if we did not mistake his meaning, fell into the same error. This is the "Silver Knight's" quotations from the World:

"Mr. Carlisle's management of the bond transactions has been from the first in the interest of the syndicates and the big bankers and against the interests of the government and people. It is so yet.

"The President has once interfered to check this tendency and to reverse Mr. Carlisle's policy. There is yet time for him to interfere again and effectively.

"He has prevented the secretary from secretly selling the bonds to a syndicate on 'about the basis' of last year's scandalous transaction.

"In his report of December 19, 1893, reiterated in his report of December, 1894, Mr. Carlisle pointed out that the 4 per cents of 1907 were selling in the open market at a price which made them yield less than 3 per cent. to investors. Taking this as the measure of the government's credit he deplored that 3 per cents, having only five years to run could be readily sold at par in our own country. Upon that basis thirty-year 4 per cents. were worth well above 120.

"Yet within two months after the report was written Mr. Carlisle secretly sold \$62,300,000 of thirty-year 4 per cents. to a Wall street syndicate at 104. He gave the syndicate twelve or fifteen million dollars of the people's money, and discredited the government by himself making this

sale at a rate which meant far less than par for five-year 3 per cents.

"Is there any conceivable explanation of this transaction which is not discreditable to the Secretary?"

"Mr. Cleveland should interfere again and at once. He should direct an immediate withdrawal of the blind-bid call and order a direct offer of the bonds to all comers at a fixed and proper price, with open subscriptions, upon the principle of first come first served."

Of course, the World was lashing the President over Mr. Carlisle's shoulders. The World is a goldbug paper, but it is not a fool, by a long reach.

Senator Bacon on the Insufficiency of Gold.

From the beginning of civilization, the nations have been striving to develop gold and silver mining in their territories in order to secure the blessings of abundant currency for the use and stimulation of trade. That is to say, until 1873. Reciting the well-known facts of the insufficiency of the gold stock of the world to supply the needs of business, the new Senator from Georgia, in his great speech on the Senate free coinage substitute, delivered on the 27th of January, said, among other things:

"The testimony thus piled up in support of this proposition finds its indisputable confirmation in the financial conditions of the leading nations of the world. It cannot be said that any one nation has more than a sufficiency of gold. If, therefore, any one of the nations has an insufficiency to supply its needs, to procure such sufficiency would require that the amount needed for this purpose should be taken from some other nation. To do so would necessarily leave the nation from which it was taken with a corresponding insufficiency. Thus it would necessarily result that to fill the treasury of one nation with needed gold would require that the treasury of another should be emptied of gold for the purpose.

"What are the facts as to the supply of gold held by the leading nations? The United States and all of the leading governments of Europe are trying to hoard gold. The fearful cost at which this government is endeavoring to keep what it considers a safe amount to enable it to maintain the gold basis leaves no room for question that our own supply of gold is woefully inadequate for this purpose. While this is so, it is furthermore a most remarkable fact that of all the six great powers of Europe only two of them, England and Germany, are on a gold specie paying basis. It is a reasonable statement that either one of these governments, if it could command the requisite supply of gold to safely undertake it, would certainly make gold specie payments of its obligations; and yet in spite of great hoards of gold in their treasuries, their knowledge of the undoubted fact that there is not sufficient of it to go around if payments are undertaken in it, keeps every leading power of Europe, excepting only England and Germany, in a condition of suspended gold payments, and practically upon a paper or silver basis.

"The government of the United States, while paying gold, does so only by continually borrowing, at a ruinous cost, gold which she would otherwise not have—gold which belongs to others and which must be returned. And even with this continual borrowing, if one-fourth of her demand obligations were presented for payment she would be compelled to suspend gold payments. She, too, then, must be put down in the class which has not enough of gold to maintain gold specie payments.

"And thus it is that among the seven great powers of the earth, viz: the United States, Great Britain, France, Germany, Austria, Russia and Italy, there are only two, Great Britain and Germany, which each has the sufficiency of gold, in her own right, to enable her to maintain gold payments. This remarkable fact is not due to the poverty of either of these great powers, but solely to the insufficiency of the gold supply in the world, for each of these powerful nations is rich in resources and in products.

"Another most remarkable fact in this connection is that while of these seven great powers only two of them have a sufficiency of gold, it is at the same time nevertheless true that these seven nations have in the aggregate more than three-

fourths of the gold in the whole world. The remainder, of less than one-fourth of the gold of the world, is held in small amounts by a number of lesser powers, such as Portugal, Belgium, Sweden, etc. No one of them, with few exceptions, has exceeding \$40,000,000, and most of them have much less than this amount. It is a fact of momentous significance that these seven great powers, rich in every material resource and controlling the business and commerce of the world, after twenty years in which they have gathered within their borders more than three-fourths of all the gold of all the world, find it utterly inadequate to maintain one-third of them upon a gold specie paying basis."

Southern Pines an Example for Cumberland.

Correspondence of the Observer.)

SOUTHERN PINES, N. C., Feb. 2.

In my last I told you I would write more of the Yankee towns in Moore county, so I will have first to say more of this place. Ten years ago Southern Pines meant nothing but a little insignificant station on the Seaboard Air Line in Moore county. But to-day it is known throughout North and South as a health resort and a fruit growing section. And the town has a population of over one thousand, mostly northern people of culture and wealth, and in ten years the fruit in this vicinity in grapes and peaches, have grown from 10 acres in 1885 to 2,100 acres in 1895, and the town has five large hotels, the Ozone, the Prospect, the Central, the Southern Pines and the Big Piney Woods Inn. One of the prettiest sights in this vicinity, last fall, was the Van Lindley orchard, 360 acres in peach trees, and last year the crop was abundant and prices good, and the owner realized a profit of twelve thousand dollars on his orchard. And when I tell you of Pinehurst, Mr. Tuft's estate, it almost sounds like a fairy tale. A few months ago the place was a sand hill pine grove, now it is a beautiful town. I have never seen anything so perfect; the plan was drawn by the finest landscape artists in the world, Olmstead, Olmstead & Elliott, and Mr. Tufts is absolutely carrying out the plan to perfection. His systems of Water Works, Sewerage and Electric Lights are grand. His two hotels are beautiful, and of the one hundred houses under construction, it is hard to say which is the prettiest. His streets are all macadamized with clay, and his parks, especially his deer park, are fine; and his lake now under construction, will cost, when completed, about twenty-five thousand dollars. His electric railroad between Pinehurst and Southern Pines, seven miles long, helps to add to the immensity of his estate. Roseland is another town on the Moore County railroad under construction, and as the Company, like Mr. Tufts, has several thousand acres of land, it is hard to even imagine the bright future before it. While I write a feeling of regret comes over me when I think of the 'hundreds of acres of uncultivated land near Fayetteville in 71st township waiting for development. Yes, waiting for an enterprising man with vim and determination like J. T. Patrick here to get it up and to get northern people to come and look at it, to try it; that's all it needs, a trial, the land is better than here. The railroad facilities are better by Coast Line and C. F. & Y. V. and Southern. The tide of immigration is turned from West to South, and I know no better location for a colony than 71st. I know the low bog section of Columbus county where the western colony is, and I agree with Mr. Smith in all he said in your paper of the advantages of 71st, its soil, its climate, and where chills are unknown, and quinine is not sold.

Justice Walter Clark.

Robesonian, 5th.

It may not be amiss for gubernatorial candidates of whatever name to keep an eye single on Justice Walter Clark. * * * Since Col. Julie Carr has declined to be a candidate, we are of the opinion that no other man could poll so heavy a vote as Walter Clark. He has always been one of those fortunate individuals who was never held to a strict account for the political views which he held and promulgated and upon whose shoulders the party lash has but precious little effect; many of those who disagree in toto with him in his financial and economic views will do him the justice to say that in their opinion he would make the best governor the State has ever had, and if the contest were between him and any Republican in the State upon the merits of the men, Clark would most assuredly be elected.

Gov. Holt Wouldn't Refuse the Nomination if Tendered It.

Alamance Gleaner.]

The Charlotte Observer stated a few days ago that Col. Julian S. Carr and ex-Gov. Holt were out of the race for Governor. Ament this the Reidsville Review says Col. J. S. Carr is not a candidate in the sense of seeking the nomination—that he will neither run after nor run from the nomination. The Gleaner has it pretty straight that Gov. Holt occupies a similar position—that he will not run after the nomination nor run from it, but if nominated and elected will serve the people to the best of his ability, which means, judging by the past, that the State will have a Governor not surpassed by any who have held that honorable position. Wouldn't ex-Gov. Holt for the first place and Col. Carr for the second place make a strong team? Then Col. Carr for the first place next time.

Neighborly.

From the N. C. Baptist.

Fayetteville again has a daily—the "Fayetteville Observer," under the same management as the weekly. It is a clean, neat, newsy four column evening paper, \$3.00 a year, and made its appearance Saturday Feb. 1st. We welcome the new venture with pleasure, and wish it a long life and much prosperity.

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