

# THE OBSERVER.

FAYETTEVILLE, N. C.

THURSDAY, AUGUST 13, 1896

E. J. HALE, Editor and Proprietor.

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

## NATIONAL DEMOCRATIC TICKET.

FOR PRESIDENT,  
**BRYAN, of Nebraska.**

FOR VICE PRESIDENT,  
**SEWALL, of Maine.**

## STATE DEMOCRATIC TICKET.

### THEY WILL BE ELECTED.

FOR GOVERNOR:

CYRUS B. WATSON,  
of Forsyth.

FOR LIEUTENANT-GOVERNOR:

THOMAS W. MASON,  
of Northampton.

OR SECRETARY OF STATE:

CHARLES M. COOKE,  
of Franklin.

FOR STATE TREASURER:

B. F. AYCOCK,  
of Wayne.

FOR STATE AUDITOR:

R. M. FURMAN,  
of Buncombe.

FOR SUPERINTENDENT PUBLIC INSTRUCTION:

JOHN C. SCARBOROUGH,  
of Johnston.

FOR ATTORNEY-GENERAL:

F. I. OSBORNE,  
of Mecklenburg.

FOR ASSOCIATE JUSTICES SUPREME COURT:

A. C. AVERY,  
of Burke.

GEO. H. BROWN,  
of Beaufort.

"Sixteen to One."

What does 16 to 1 mean? How many of us know? Ask anyone—your neighbor, yourself perhaps—and note the lack of knowledge extant. And yet in the abstract the matter is a simple one. It expresses the relative value of gold and silver for coinage purposes as established by the government. Of necessity, things that are placed in comparison and considered, measured, estimated or valued relatively must have a common character of some sort. In the case of gold and silver it is weight. One ounce of silver has only one-sixteenth the value of an ounce of gold. One ounce of gold is worth sixteen ounces of silver.

This government ratio, while arbitrary, is based upon something which rests itself upon the natural laws of commerce, the two chief conditions of which are demand and supply; in other words, the legal ratio is the commercial or true ratio modified for one technical reason or another to a small decimal extent.

This ratio or relative value has fluctuated with more or less violence since the earliest record of its existence. It has been affected wholly by causes which may be grouped under the heads of supply and demand. There have been temporary disturbances, such as affect all merchandise, which have either raised or lowered the ruling value of the cheaper metal relatively to the dearer—speculation, governmental action, or other human action which suspended the workings of natural laws for a time. But in the main the market has been influenced by over or under production, by improved methods of mining, new mechanical discoveries, increased transportation facilities, reduced freight rates, and so on—the usual things which figure in the progress of the world's commerce.

Within historic times the value of silver relatively to gold has greatly changed. In antiquity local conditions governed entirely, there were as many values to sil-

ver as there were countries. Commerce gradually equalized these differences.

According to the relative production of the two metals countries appreciated or depreciated silver. In Asia, a gold producing country, silver was higher in estimation than in Europe, of which silver was the peculiar production. This estimation in Asia prevailed until within a recent period. As late as the seventeenth century gold and silver were equally valued in Japan.

The earliest record of ratio is found inscribed at Karnak, the tribute list of Thutmosis, 1600 B. C., giving 13.33 to 1. The Britannica tells us that the same ratio is shown by cuneiform inscriptions on ancient Persian coins and that Xenophon reported its existence 400 B. C. With the approach of the Christian era silver appreciated with relation to gold. In 189 B. C., both Greeks and Romans had a ratio of 10 to 1. Upon Cæsar's return to Rome there was a temporary relative superabundance of gold and the ratio fell to 7½ to 1. A century later the ratio of 12½ to 1 was fixed. It so remained for nearly two centuries.

At the end of the fifteenth century the ratio established by Spain was 10½ to 1. Half a century later, the plunder of America being principally in gold, the wealth of the Potosi silver mines not being as yet known, Spain, which country then monopolized the supplies of precious metals, raised the legal value of gold to 13½ to 1. Another century made Portugal the arbiter, as into its coffers flowed a stream of gold from Brazil, Japan and the East Indies. In 1688 for the first time appeared the now celebrated figures 16 to 1. Then came another change. The placers of Brazil were exhausted, the Orient had been fully plundered, Portugal had lost its importance. Spain again controlled the ratio, and in 1755, her colonial produce being chiefly silver, she raised the relative value of the white metal to 15½ to 1 for Europe, allowing it to remain at the Portuguese ratio for her American colonies. France had had since 1726 a ratio of her own, 14½ to 1. In 1795 she adopted the Spanish relation—15½ to 1.

## Sheriff's Sale.

By virtue of several Executions in my hands from the Superior Court of Cumberland county, N. C., and returnable to November Term, 1896, in the following named cases, to-wit: No. 8,031, The Atlantic National Bank vs. The Cumberland Mills and others; No. 8,032, J. C. Buxton, guardian, vs. Cumberland Mills; No. 8,033, The Wachovia Loan and Trust Co. vs. Cumberland Mills, I shall expose at public sale on the premises at Cumberland Mills the following enumerated and described articles of personal property levied on by me as the property of said defendant to satisfy the aforesaid Executions, and subject to said levy, to satisfy the following additional Executions subsequently levied by me on said property in the following cases: John Gill, Receiver, &c., vs. Cumberland Mills; Same vs. Same; R. C. Scott & Co. vs. The Cumberland Mills, and Harvey Blair & Co. vs. Cumberland Mills.

### MEMORANDUM AND SCHEDULE OF PROPERTY LEVIED ON.

Stock of general merchandise of all kinds whatsoever contained in the Company's store house; store fixtures; and store accounts; stock in process in mill; manufactured goods consisting of plaids, denims and bags in mills and warehouse; mill supplies of all kinds in mills, cotton house, waste house and elsewhere about lot; one to two thousand pounds of hay in barn; four mules; two 2-horse road wagons and harness; one dump cart; one single passenger road cart; one buggy and harness; one saddle; one single horse farm wagon and harness; about 150 cords pine wood on mill yard and in woods; lot of coal on mill yard; stock of drugs (dye stuffs) in drug room; all tools and implements belonging to the Company; one bay mare in stable; one second hand 2-horse wagon.

### OFFICE FURNITURE.

One Farrel & Co.'s safe; 3 desks; 2 tables; 1 letter and invoice file; 1 letter press and blotter bath; 6 chairs; 1 office clock; 1 pair office scales; one No. 2 Remington type writer; 1 Rochester lamp; office supplies and stationery. Also at the same time and place I shall sell Five Bags of Coffee, levied on as the property of the Defendant to satisfy executions in my hands in favor of John Gill, Receiver, vs. Cumberland Mills.

Also, E. H. & W. J. Peck, and two other executions in favor of Geo. D. Witt Shoe Company.

Place of sale: On premises of Cumberland Mills.

Time of sale: Thursday, 27th August, at 10 o'clock A. M.

Terms: Cash.

McD. GEDDIE, Sheriff  
Cumberland County.

Aug. 6, 1896.

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