

The Charlotte Observer.

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SATURDAY, MAY 9, 1896.

FIVE IRREFRAGABLE PROPOSITIONS.

First—There is not a free coinage country in the world to-day that is not on a silver basis. Second—There is not a gold standard country in the world to-day that does not use silver as money along with gold.

STANDING ON THE PLATFORM.

The Charlotte Observer has come out squarely for the single gold standard. It says: "The people who read this paper know well by this time that the currency of the country must be based upon either gold or silver."

Then the Observer does not stand on the national Democratic platform, which declared for gold and silver coinage, without discrimination against either, etc. To "bottom" one metal upon the other certainly discriminates against one.

The Observer assures its contemporary that it does stand upon the last national Democratic platform. If the Free Press will sign to that document again, it will find, after the clause protesting against "discrimination against either" metal, these words: "But the dollar unit of coinage of both metals must be of equal intrinsic and exchangeable value, or be adjusted through international agreement, or by such safeguards of legislation as shall ensure the maintenance of the parity of the two metals, and the equal power of every dollar at all times in the markets, and in payment of debt."

We believe that the "bottoming" silver upon gold ensures the full and at the same time safe use of silver, and maintains the parity, since there is not a gold standard country in the world to-day that does not use silver as money along with gold.

We believe that not to "bottom" silver upon gold, the more valuable metal, would "discriminate" not against silver but against gold; for with the silver standard and Gresham's law would go into operation and gold go out of circulation.

It is a fact that there is not a silver standard country in the world to-day that uses any gold as money along with silver.

BI-METALLISM AND BI-METALLISTS.

The Wilkesboro Chronicle says: "But four weeks ago the CHARLOTTE OBSERVER, when asked for the gold standard, declared with much vehemence that it was for 'bi-metallicism,' and that its ilk were the only true bi-metallicists, and that silverites were mono-metallicists."

In its issue of April 30th the Observer takes it all back and declares unequivocally for the gold standard.

That's the reason it is a bi-metallicist beloved. The gold standard ensures the safe use of silver as money along with gold. Isn't that bi-metallicism? Do you know that free coinage countries are on a silver mono-metallic basis?

Did you know that Consul General Critchfield was a bi-metallicist? rank 10 to 1, a so-called "bi-metallicist" such as you have got fooled into believing you are, but that he has found out that he was only a silver mono-metallicist and says so, and that he believes that it would be the mistake of the century for the United States to make the change which would place it on a one-metal silver basis, as he says Mexico now is.

Our esteemed contemporary adds: "The Observer is a Northern Republican single gold standard advocate, and there is no use trying to sell under false colors any longer. We admire it for its candor, though it has been a long time in speaking it. We hope it will not have the gall to talk about Democrats bolting any more."

Never tried to sell under false colors. Had the gold standard flag flying from the mast-head all the time. You must get your ideas from Webster's Weekly. Don't want your admiration for our "candor." You wouldn't know candor if you were to meet it in the road. And the Observer will have the gall to talk about Democrats bolting whenever it believes they are up to it. See to it that you keep your own rudder true, and never fear for the Observer.

The Young Men's Business League of Charlotte is taking steps to secure an address from Secretary Carlisle on the currency question at an early day. The Secretary of the Treasury is doing a power of good by the clear and forcible addresses he has been making from time to time. His addresses in pamphlet form constitute the most important arguments obtainable in behalf of sound money. The News and Courier well says: "The importance of a sound currency to the business and commercial interests of the country cannot be over-estimated."

Mr. Carlisle has a finer understanding of the subject than any of our public men who have essayed its discussion. True. His arguments are unanswerable. As someone has said of him: "There is no cloud upon his thought."

The Gastonia Gazette says: "Senator Tillman in the course of his speech in the Senate last Friday declared he was not going to Populism. Populism he said was a disease of the wrath. And a few sentences later he declared his motto 'America for Americans and to hell with Great Britain and the Tories.' All of which makes it appear that Mr. Tillman has leanings toward the party of wrathy expositions."

Why, Tillman is a bomb-shell, loaded layers, with lighted fuses of different lengths sticking all over him. He is in perpetual a state of explosion as a string of Christmas fire-crackers.

Lack of candor is the chiefest anathema hurled against the gold standard advocates. The currency question has never been so prominently before the public as to-day. Men have never studied it so thoroughly as they are studying it now. If inconsistency damn Carlisle and Hoke Smith or any other public man, it must damn Daniel Webster and John C. Calhoun. Consistency at the expense of conviction is not a virtue but a vice.

THE COMMERCIAL REPORTS.

HEADSTREETS AND DUES REVENUES.

Proof of the soundness of Financial Conditions. Found in the Fact That There Was No Disturbance Resulting From the Recent Recurrence of the New Trust Company—Iron Works and the Fact That the New York Exchange Continued to Advance Largely Exceeds Consumption.

New York, May 8.—R. G. Dun & Co., in their weekly review of trade conditions, say that exports of \$3,850,000 gold this week have produced no monetary disturbance, is at once proof of the soundness of financial conditions and the prevailing confidence in better things to come. It does not matter whether the gold is required for Russia or anywhere else; it would not go from this rather than other countries if there were not balances to be met.

Much of the hesitation at present is due to temporarily reduced demand in some industries, and in iron and steel the power of the new combination is being generally tested by refusal of orders, so that production exceeds consumption but consumption exceeds new buying. The general irregularity of prices and the irregularity of the market for iron and steel products do not prevent the marking up of prices by combinations; but a largely fixed cost can be maintained. Pig-iron is weaker at the East and also at Pittsburgh, but most finished products are selling at a profit.

For textile manufacturers the situation is trying. Cotton mills have a fair crop of cotton, but the demand for their normal output and for many months have been accumulating goods, hoping for better things, and some have stopped, although the demand for some grades with higher prices for cotton, has helped to a small advance in the price of the staple. The price is higher, but some other grades have declined, so that the average of all quotations is slightly lower. Woolen manufacturers find prices of wool sagging both here and abroad, the decline at London having reached about 5 per cent. The price of wool quotations at New York and Philadelphia are nearly 1 per cent. lower. May 1st, and prices are further reduced by concessions made to the market.

Cotton speculation has lifted the spot price to 31 cents, and profits have been realized from the men who have sold cotton they did not own, but still the fact that the outlook for next fall's crop is unusually favorable, and that the demand for cotton exceeds all possible demands until September 1st.

Failures for the week have been 238 in the United States, against 227 the year and 24 in Canada, against 34 last year.

A SLIGHT INCREASE OF BUSINESS.

Farm and Garden Products Higher, and a General Brighter Outlook. New York, May 8.—Relatively unfavorable features of the general business situation this week include unusually low prices for such commodities as wheat, corn, and sugar, which have checked trade.

In Texas, further improvement in the cotton crop outlook has stimulated farmers to send out orders to agents for late demand, and the region of which Chattanooga is the commercial center is enjoying the results of an extension of the truck and produce industry. Yarns' resin and turpentine receipts and shipments are quite active. The outlook for wheat in eastern Oregon, Nebraska and Iowa.

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MEETING IN CHATTANOOGA.

SOUTHERN BAPTIST CONVENTION.

Over 3,000 Visiting Delegates and Spectators on Hand at the Opening Session of the Southern Baptist Convention, Building the Theological Seminary and Electing Officers and Committees. Address—Address to the Convention.

CHATTANOOGA, TENN., May 8.—This city is in the hands of over 3,000 visiting delegates and spectators at the sessions of the Southern Baptist Convention. Chattanooga feels the mighty impulse that a great religious gathering imparts to a community and for the nonce the city is theirs. The hotel and hotel corridors are thronged with visitors, while 1,000 and odd delegates are being entertained at the residences of citizens. The Convention's officers are all quartered at the Southern Hotel, which is the center of interest.

The last of the auxiliary bodies that grouped at Chattanooga have finished their sessions to-day. At a largely attended meeting of the trustees of the Baptist Theological Seminary, located at Louisville, Ky., the trustees have elected a committee of five to visit the Seminary at the college town of Baltimore, and present a report to the board, made the seminary a gift of \$10,000 for a gymnasium, to be located on the campus.

Dr. J. B. Cranfill, of Texas, vice-presidential candidate on the Prohibition ticket in 1892, presided over the session of the Southern Baptist Convention, which a number of learned and interesting papers were presented. The most notable of these was a paper on "Baptist Academies," by Dr. J. B. Cranfill, of Texas, vice-presidential candidate on the Prohibition ticket in 1892, presided over the session of the Southern Baptist Convention, which a number of learned and interesting papers were presented.

The Southern Baptist Convention, the great center of interest, met at 10 o'clock to-day in the First Baptist church. Amid an impressive presence of President Jonathan Haralson, Associate Justice of the Supreme Court of Alabama, opened the session.

Dr. S. H. Ford, of St. Louis, invoked the divine blessing on the work of the body. The roll call showed 10,000 delegates present out of a possible 14,222 entitled to seats. Judge Jonathan Haralson, of Alabama, was elected president without dissenting voice, and Dr. Lansing Burrows, of Augusta, Ga., and Rev. O. F. Johnson, of Dallas, Texas, were elected as secretaries. The president appointed Dr. R. H. Harris, of Louisville, and the two secretaries as a committee on order of business.

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