

# Daily Concord Standard.

Vol. XI.—No. 109.

CONCORD, N. C., SATURDAY, AUGUST 31, 1895.

WHOLE NO. 1,250

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## TWO DEMOCRATS ANSWER BOND QUESTIONS.

THE STANDARD PUT A QUESTION TO MESSRS. J. P. CALDWELL AND JOSEPHUS DANIELS ABOUT THE EFFECTS OF "SOUND" MONEY AND FREE COINAGE ON THE BOND ISSUES ON AUGUST 21ST—  
BELOW ARE THE ANSWERS.

The Raleigh News and Observer answers as follows:

In a recent issue of the CONCORD STANDARD, there appeared an editorial relating to the issuing of bonds to maintain the gold reserve, and this question was asked:

Does the editor of the Raleigh News and Observer believe, if the views and principles (those he espouses relative to the solution and correction of the financial troubles) become laws in their fullest and completest meaning and scope, that the government officials would not be compelled to again issue bonds to protect the reserve fund or to maintain the credit of the United States or to make its promises to the people good?

1. There is no statute requiring the maintenance of a gold reserve. When, as Secretary of the Treasury, Mr. Sherman began the line of policy looking to a perpetuation of the gold standard, he put aside one hundred million dollars in gold which he called "the gold reserve." Though the amount of Treasury notes in existence had been much larger than at that time, no gold reserve had ever before been deemed necessary, and none had been necessary.

2. There being no law for the "gold reserve," there is likewise no law that requires the sale of bonds to keep up the reserve. In the last Congress the Judiciary Committee of the House of Representatives prepared an able paper in support of the position that the Secretary of the Treasury had no legal right to issue bonds. The bonds are issued under the old resumption act of 1875, and by a strained construction of that Act.

3. The obligations of the government are all payable in coin at the option of the government. As long as we pay our debts according to the written letter of the contract it cannot be justly said that we are not preserving the faith and credit of the government.

4. The government has made "no promise to the people" except its bonds and its various notes, and none of them, except the gold notes, are payable in gold. The coin five dollar notes contain this contract on their face: "The United States of America will pay to bearer five dollars in coin." The silver certificates contain this stipulation: "This certifies that there has been deposited in the Treasury of the United States five silver dollars payable to bearer." The Treasury notes, "greenbacks," have this promise: "The United States will pay the bearer five dollars." The bonds of the government are payable in any kind of money.

It is therefore seen that there is no obligation of the government payable in gold; no authority of law for a gold reserve; no clear legal warrant to issue bonds; and no need to do any of these things to preserve the contracts and credit of the government. The bonds having been issued to preserve the gold standard, the necessity of further

issue is done away with when debts and notes are paid according to contract, and not according to the selfish demand of the creditor.

The Charlotte Observer thus answers:

The editor of the Concord STANDARD has recently had an interview with a student of finances and affairs who, in reply to questions, gave him what we conceive to be an accurate statement of one of the influences wrought upon the Treasury by the presence in our currency system of a large amount of greenbacks, Treasury and Sherman notes. Briefly, the statement is that one wanting gold may gather up this paper currency, carry it to the Treasury and have it redeemed in gold. The notes are not then destroyed but are paid out again in the regular course of business and may be again gathered up and used to draw gold out of the Treasury. This process may go on indefinitely and thus these paper representatives of money have been often and aptly described as an endless chain. In view of this situation THE STANDARD courteously propounds a question—the same in terms—to the editor of the Charlotte Observer and the Raleigh News and Observer, and asks for a clear full answer. Thus:

Does the editor of the Charlotte Observer believe, if the views and principles (those he espouses relative to the solution and correction of financial troubles) become laws in their fullest and completest meaning and scope, that the government officials would not be compelled to again issue bonds to protect the reserve fund or to maintain the credit of the United States or to make its promises to the people good?

To be clear, we answer, yes. To be full, we must needs explain. In our judgement the run upon the the Treasury gold has been largely due to the agitation for free silver. We are a creditor nation. Our foreign creditors, noting the rise of the silver tide, have, many of them, sent their securities here for sale while yet they could get for them the same quality of money that they paid for them—gold. They have feared that the United States are coming to a silver basis and know that in that event they would be paid off in a depreciated currency. Again, the balance of trade has for some time been against us and these balances, payable in gold, have helped to weaken the Treasury reserve and necessitate issue of bonds. Yet again, as pointed out by ex-Comptroller Hepburn in his article in the Forum for August, the operations of the McKinley tariff act were such that a bond issue became necessary not alone to strengthen the gold reserve but to afford cash with which the government might pay off its current obligations.

We have dealt thus far with causes. Causes other than those recited might arise to produce the same results. So long as the paper currency referred to is outstanding

it is a menace to the gold reserve, and as far back as 1876 the national Democratic party in convention demanded that these obligations should be discharged. As early as possible they should be redeemed and destroyed and the government go out of the banking business, confining itself to its legitimate functions. The notes thus redeemed should be replaced by another currency—as for instance State bank notes, as has often been suggested, issued under such supervision as would guarantee their character in order that there may be no contraction of the currency.

In this explanation we have sought to be candid and explicit. We do not believe that as things are now the Treasury is entirely exempt from the danger of raids with the accompanying necessity for further issues of gold bonds; but this danger would decrease with the subsidence of the free silver agitation, with the full restoration of confidence in the equal value of all our money, and with the adjustment of business, now in rapid progress, to the new tariff law.

### REDFEARN SURRENDERS.

He is Charged With Criminally Assaulting Miss Fannie Jackson, Late of White Store Township.

On the night of the 18th of last August, 1894, Robert T. Redfearn escorted Miss Fannie Jackson, daughter of Brown Jackson, all of White's Store township, to preaching at Long Pine church. They were in a buggy, and on their way home the girl claims that Redfearn assaulted her.

The next day her father had a warrant issued for Redfearn, but he could not be found. Governor Carr was then asked to offer a reward for his arrest. A reward of \$200 was offered by the State, but not until last Monday, when Redfearn came in and surrendered to Sheriff Wall, did the general public know anything as to his whereabouts. He was at once placed in jail, where he awaits his trial, which will probably take place next week.

It has been understood all along that Redfearn would give himself up and stand his trial. He and his friends profess to feel no uneasiness. They say it is a case of blackmail and that they will prove it so.

The payment of the reward to two men who accompanied him will be resisted, we learn, on the ground that there was no arrest, but simply a surrender.

Miss Jackson, the young lady in the case, has recently married and now lives in Union county.—Wadesboro Intelligencer.

### Knights of the Maccabees.

The State Commander writes us from Lincoln, Neb., as follows: "After trying other medicines for what seemed to be a very obstinate cough in our two children we tried Dr. King's New Discovery and at the end of two days the cough entirely left them. We will not be without it hereafter, as our experience proves that it cures where all other remedies fail."—Signed F. W. Stevens, State Com.—Why not give this great medicine a trial, as it is guaranteed and trial bottles are free at Fetzler's Drug Store. Regular size 50c. and \$1.00.

### Notice.

There will be a regular communication of Stokes Lodge No. 32 A. F. & A. M. Monday night, Sept. 2nd. S. J. Lowe, Secy.

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**J. T. Pounds.**

Concord, N. C. July 13, 1895.

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