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POLITICAL.

THE CURRENCY.

LETTER FROM DANIEL R. GOODLOE, Esq.

Reply to General Clingman.

RALEIGH, Oct. 11, 1875.

MY DEAR SIR: Your favor of the 6th instant reached Raleigh during my absence, and was not received until Saturday.

What emanates from the pen of that gentleman—and I take it for granted that his elaborate answers to the brief interrogatories were carefully written out—is apt to be clearly and forcibly expressed.

This statement embraces Treasury Notes, or Legal-tenders, Compound interest notes, and other interest-bearing notes; together with the Fractional Currency; but it is exclusive of the Bank Notes.

The important part played by Bills of Exchange, in the commerce of the world, is little understood by even the more intelligent classes of men.

the Legal-tenders, as they did not perish with the using, like Bills of Exchange, but they were never in any proper sense of the word a part of the currency.

It must not be forgotten that the Compound, and other interest-bearing notes above specified, were due, and that the Government had no alternative, consistently with good faith, but to pay them.

But if they were admitted to be a part of the Currency, and if to them we add the Bank Note Currency, we should still have considerably less than one thousand millions, and therefore less than half the amount at which General Clingman—who accepts the loose statement of some Congressional or "stump" orator—places it.

Table: Government and Bank Currency. Total, \$894,354,577.70

Table: Deduct interest-bearing notes. Total, \$889,000,383.46

Table: Remaining balance. Total, \$50,468,354.00

Table: Government and Bank Currency. Total, \$939,245,363.52

Table: Deduct interest-bearing notes. Total, \$839,245,363.52

Table: Remaining balance. Total, \$100,000,000.00

Specie in former times," he remarks, was not only the universal standard of value, but it was the general medium of all exchanges.

This is greatly changed. Specie is still the universal standard of value, but it has ceased to be even the usual medium of exchange.

In England, where the specie standard of value is jealously maintained, and where no Bank of England note can issue beyond a prescribed limit.

It is to be remarked that this currency, or medium of exchange, which is used by merchants and bankers.

It thus appears from the highest official sources that General Clingman has based his speculations upon an entirely mistaken view of the facts.

Table: For 1869. Total, \$885,243,293.61

Table: For 1870. Total, \$808,450,544.02

Table: For 1871. Total, \$739,965,751.47

Table: For 1872. Total, \$808,450,544.02

Table: For 1873. Total, \$740,569,090.91

These figures include the remnant of interest-bearing notes that still remained uncancelled or unfunded in more permanent forms, as the preceding table shows.

An irredeemable paper currency can never enjoy the confidence of the public for a length of time.

In a recent letter of Ex-Senator Schurz, in refutation of the inflation theories of Wendell Phillips, he makes the following statement which corroborates the above remarks of Mr. Sherman.

Before closing this branch of the subject, I venture to make the following long citation from the annual report of the Comptroller of the Currency, Hon. John Jay Knox, which immediately followed the panic.

"The immediate cause of the crisis is, however, more apparent. The money market had become overloaded with debt, the cost of railroad construction for two years had been estimated to have been \$1,700,000,000, or about \$340,000,000 annually.

The law of the State of New York, restricting the operations of the stock-board, which had been retained on the statute book since 1813.

Who can doubt that the collapse of the paper bubble was brought about by these vast expenditures in Railroad building, and by the reckless gambling in stocks?

The specific remedy proposed by General Clingman for the existing financial embarrassments of the country, is given in the following answer to a question of the Herald Correspondent:

CORRESPONDENT—What is your idea, General, of the national bank system? General CLINGMAN—The present national bank monopoly ought to be dissolved.

It is no part of my purpose to defend the National Banks. They have the faults common to all banks, and especially the fault of exacting an unreasonable rate of interest from borrowers.

But what I mean to say, is that General Clingman's substitute for the "National Bank Monopoly," would, in my judgment, create a far more dangerous one.

But General Clingman has suggested what he considers a remedy for this evil. He thinks, in the first place, that the Legal-tenders should be made receivable for all public dues.

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and it may be questioned whether the strain thus placed upon its credit would not be greater than that which depresses Legal-tenders in consequence of their non-receivability for tariff duties.

The next suggestion is to make the Government notes, or Greenbacks, "exchangeable for Government bonds, at a rate of interest not above four per cent."

As to the limit which Mr. Kelley—and it is to be presumed, Gen. Clingman, who adopts Kelley's leading idea—would assign to the amount of this paper-interest paying debt, interchangeable with Greenbacks.

With these twelve hundred millions of legal tenders upon the market, receivable only in bonds bearing 3.65 per cent interest, which interest is payable in greenbacks, it is difficult to imagine that a rational man can expect such a system of finance to succeed.

It is in this State, the chief depositary of the public money, is the First National Bank of Raleigh, which has all along been owned and managed by Democrats.

I might notice other statements in the "Interview," but I fear that this letter is already too long, and I therefore desist.

I am, very respectfully, Your obd't serv't, DANIEL R. GOODLOE, Esq., Greensborough, North Carolina.

FEARNS.—A bone felon is a bad thing, and there are numerous so-called remedies for it. Doubtless an application which is successful in one case may, from some cause, fail in another.

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