

FALSE IDEAS OF MONEY

SOME POPULISTIC FALLACIES BRIEFLY EXAMINED AND EXPOSED.

A RECENT "CAUCASIAN" EDITORIAL

Facts and Figures in Regard to the Money Question Jumbled by Senator Butler's Paper with a Liberal Hand... Difference Between Greenbacks, Treasury Notes and Silver Certificates--Cause of the Late Bond Issue Cleveland and Carlisle Denounced.

OXFORD, N. C., Nov. 15. To the Editor of News and Observer: It is a comparatively easy matter to refute or in the popular phrase to "nail a lie," though a good one and well told. It is far more difficult to show up the true inwardness of a dealer in half truths. Half truths are calculated by nature to mislead the thoughtless and ignorant, but in the hands of dextrous of words, the deductions drawn from them are intentionally vicious and their effect on the people positively wicked. It is to be regretted that an able writer has not appeared instead of leaving the following matter to the undersigned for treatment.

Of late "The Caucasian" has devoted considerable space to a treatise on the bonds and notes of our government. Such parts of the story are told as can be made to gibe with the ungod doctrines of which it is an able advocate, and such facts and conditions resulting from our financial arrangements as can be made to seem to bolster up its theories and can be so construed as to influence the passions of honest people in one section, whose property is largely in land, against those of another who are equally patriotic and have their money invested in other securities, are dwelt upon with force and skill; but the rock-bottom realities, which if made known at the same time, would knock the foundation entirely from under Populism, are ignored or suppressed. At the conclusion of this round-up of selected fallacies there appears a false picture, done in false colors and Heaven is boldly called on to bear false witness to it.

On Oct. 17th, the editor of "The Caucasian" starts out in an article under the caption of "Something about Bonds" to inform the people of the State regarding the financial system so that they may be forewarned of approaching danger. In the second sentence this profound economist jumbles our paper currency with a liberal hand, failing to distinguish between treasury notes, greenbacks and silver certificates, presumably through ignorance, thus proving himself qualified to give a living illustration of the proverb that "when the blind lead the blind, etc."

Treasury notes (July 1st, 1895 amounting to \$146,088,400) were issued in payment for silver bullion under the so-called Sherman Silver Purchase Act of 1890.

United States notes or "Greenbacks" of which a fixed amount of \$346,681,016 remain outstanding are the remnant of the forced paper currency of the late civil war. They are considered of doubtful constitutionality in many circles but were justified as an emergency measure in time of necessity. Since 1879 six years after the so-called crime of 1873, there have been paid out by the government \$386,000,000 of greenbacks for which a gold dollar or its equivalent has been rendered.

Silver certificates issued against standard silver dollars deposited in the treasury (July 1st, 1895.) were \$328,894,504. Figures given by "The Caucasian" \$155,000,000, about as nearly correct as Harvey Coin and his ilk ever get.

There are of National Bank notes, payable by the Treasury, \$25,628,937, and exclusive of gold certificates the total of government paper July 1st, 1895 was in round numbers \$850,000,000. The article in "The Caucasian" goes on in an innocent fashion to tell what a treasury note, meaning a greenback is, and says, "Now remember that the man who holds this note has a dollar." This is a worse one, if possible, than any the imaginative Chicago boy, whose reputation for prevaricating is now world-wide, ever perpetrated.

A treasury note or a greenback of the denomination of one dollar, or larger sums, are demand obligations, but are not dollars, any more than checks, due bills, drafts payable on sight or any paper evidence of debt are dollars, and the man who says they are is a falsifier or an ignoramus. After the above follows a child-like definition of a bond to which a fairy tale is appended in language so simple that the unwary, as is evidently intended, are led to pass on without asking what was the original cause of the issue of bonds and of many other important and interesting attendant circumstances; withal the idea is artfully conveyed that labor prefers greenbacks to any other currency, for "it will be the old greenback money, which every body knows is good and passes everywhere." "And this money would be as good as any that has ever been used;" also that the wealthy acquire gold by finding it or some other equally convenient method, like gathering it from the bushes lining the sides of Wall street or picking it up when it shakes from the overloaded pockets of John Bull as he hustles round London.

A greenback as distinguished from a bond is a promise to pay, secured only by lien on the credit of the Government; whereas, a bond is a claim against the commonwealth of the country. Hence, if our present Government should pass away the greenbacks would be as worthless as Confederate money now is; but the bonds would be recognized in a reorganization.

A man of small means who has notes out for all the money he can get lent to him soon comes to grief. The well-to-do firm and rich corporation, who conduct an extensive business (at all times having large quantities of paper in the hands of banks, due at stipulated times, from 30 days to 6 months), even when very careful, are sometimes confronted with unforeseen occurrences that make it impossible to realize at once on their assets; then they become embarrassed, and though perfectly solvent, are unable to meet their

obligations promptly. But suppose a wealthy concern, whose income was only equal to running expenses, and whose property was in such shape that it could not be quickly turned into cash, were to put out notes, payable on demand, at the rate of two dollars in notes against each one dollar of funds it had on hand; as soon as these facts became known its credit would be gone and its notes worthless. Now this is just the condition of the United States Treasury; it has in round numbers \$850,000,000 of demand notes; to secure these there are in the neighborhood of \$100,000,000 worth of gold and silver. But the situation is really worse than this, for of this redemption fund, three quarters of the amount is in silver, which is practically unsalable.

No other organization or nation on earth could stand such a strain; such a system of finance would bring a blush to the cheek of that low-down ruler, the Sultan of Turkey, and Confucius, if he were alive, would faint dead away at the mention of it. Greenbacks, Treasury notes, and silver certificates are the weak spots; greenbacks being the first and greatest offender. Yet this editor of "The Caucasian," posturing as an educator, whose statements in the light of facts have proved him to be grossly ignorant or a fraud, attempts to deceive the people by saying the greenback is as good as any money ever used, "the kind of money that pulled the Government through the war—paid the soldiers, etc." When greenbacks were first issued, they were put upon the people after the manner of Hobson's choice; that is, the United States said to its citizen creditors, "take this or nothing." Is that the way good money is in the habit of getting into circulation? But the punishment for this forced loan soon came, for the greenback, greatest offender of the two, wholly fiat, joined with the silver certificate, half fiat, and the Treasury note, a boasted production of the Republican party, in undermining the credit of the nation, and they stand today right athwart the path of prosperity. Is anything more needed to discredit the leaders of Populism than to have the honest voter acquainted with the suicidal policy they are trying to foist on the country for selfish ends?

Further on in this same editorial of "The Caucasian," the following appears: "It will be remembered that Cleveland and Carlisle have issued one hundred and sixty-two million dollars worth of bonds." Instead of coming out honorably and stating that the administration duly elected to take charge of the nation's affairs, and drawing their authority from the people, there is a covert insinuation that Cleveland and Carlisle are dictators and can manage things to suit their personal whims and for private emolument. No mention is made of the fact that the primary cause of the late bond issue was a national income insufficient for Government expenditures, nor that this condition of finance was brought about by the wicked senior partner of the firm of fusion, by extravagant expenditures when in power, and by indefensible pension legislation. All this deceives, as it is intended, to a credulous and uninformed constituency and strictly honest country people find it very delectable reading matter, which makes the owner of "The Caucasian" appear in the role of St. George doing battle with the dragon. They would spurn their champion as though he were the plague if his true character were exposed and laid bare before them.

Now follows this statement: "Suppose now, instead of issuing one hundred and sixty-two millions of dollars worth of bonds, that Cleveland had issued one hundred and sixty-two millions of dollars in Treasury notes, (meaning greenbacks), etc. The notes would have been just as good money as the people want." In this sentence Carlisle disappears from the combination. Greenbacks are again not to be the kind of money the people want. This, notwithstanding that since President Grant killed by veto the greenback movement, the people have lost no opportunity to stamp their disapproval on that kind of green goods. President Cleveland is assumed to have power to issue bonds or notes at will, in fact is converted into a man of straw for the special purpose of being knocked over by this knight of "The Caucasian," who valiantly proceeds to do so with a courage born of printer's ink. He charges the Democrats with "jugglery, injustice, and rascality, without producing a fragment of evidence, confirmatory thereof; also that the administration is in league with other evilly disposed citizens to dispoil the country by taxation; to increase the hours and add to the toil of the laboring classes; in proof of which he offers only his unimpeachable word, a pretty poor security for anything, as has been shown.

Raleigh is the political stage, the sovereign State of North Carolina the breathless audience, in a Roman toga, or more modern senatorial vesture stands a figure, with drawn sword, reeking in Democratic gore; amidst the muttering of thunder, (lightning being furnished by the speaker's eyes, foot-lights turned down to make it more effective, all the little Pops, in the orchestra performing the usual discords), are heard these words: "There is yet a deeper rascality, and more flagrant robbery in the scheming than is suggested here, but of that more anon," which, being translated, means look out for another dose of "penny-dreadful" in our next issue.

NOTE.—Authority for statistics given above will be furnished on application.

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WACHOVIA, Loan and Trust Company, WINSTON, N. C. Paid up Capital, \$200,000 Authorized Capital, \$1,000,000 STATEMENT. At the close of "business" September 25, 1896 Loans, Overdrafts, \$307,359 07 Bonds, 44 85 Building and fixtures, 1,570 00 Real estate, 25,525 14 Cash on hand and in banks, 114,592 83 Total, \$806,123 02 Capital, 200,000 00 Surplus, 11,095 07 Deposits, 284,330 53 Due to banks, 9,137 14 Cashier's Checks, 509 88 Total, \$505,123 02 DEPOSITS: June 15, 1893, 30,708 93 Dec. 15, 1893, 28,985 00 June 15, 1894, 147,943 53 Dec. 15, 1894, 301,324 43 May 15, 1895, 284,330 53 Sept. 25, 1895, 284,330 53 YOUR BUSINESS SOLICITED. F. H. FRIES, President. JAS. A. GRAY, Vice Pres'd. H. F. SHAFNER, Sec'y and Treas.

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