### The News and Observer, Friday, Nov. 22. '05

### 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 Batler's Paper with a Liberal Hand ...Difference Between Greenbacks, Treasury Notes and Silver Ceruficates .- 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 wieked. It is to be regretted that an abler 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 unsound doc-trines 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 se-curities, 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 quali-fied to give a living illustration of the proverb that "when the blind lead the the bund, 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.

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 \$400,000,000 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 Con-fucius, if he were alive, would faint dead away at the mention of it. Greenbacks, Treasury notes, and silver certificates are the weak spots; green backs being the first and greatest of-fender. Yet this editor of "The Cau-casian," posturing as an educator, a would-be censor of public opinion 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 is 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 hoice: that is, the United States said to its citizen creditors, "take this or nothing." Is that the way good money s in the habit of getting into circula tion: But the punishment for this forced loan soon came, for the greenback, greatest offender of the two, wholly fiat, joined with the silver cer-tificate, half fiat, and the Treasury note, a boasted production of the Re publican party, in undermining the redit of the nation, and they stand to day right athwart the path of prosperi ty. Is anything more needed to discredit the leaders of Populism than to make 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 ap-"It will be remembered that pears: Cleveland and Carlisle have issued one hunared 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 draw ing 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. is made of the No mention

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 credu lous and uninformed constituency and strictly honest country people find it delectable reading matter, very which makes the owner of "The Caucasian" appear in the role of St. George doing battle with the dragoon. 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: "Supnose 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 form the combina-tion. Greenbacks are again affirmed 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 asssumed 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 se-curity for anything, as has been showr 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 ng furnished by the speaker's eyes, ot-lights turned down to make it re effective, all the little Pops. in orchestra performing the usual liscords), are heard these words: There is yet a deeper rascality, and nore 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-dreac.ul" in our next issue LOUIS DE LACROIX.

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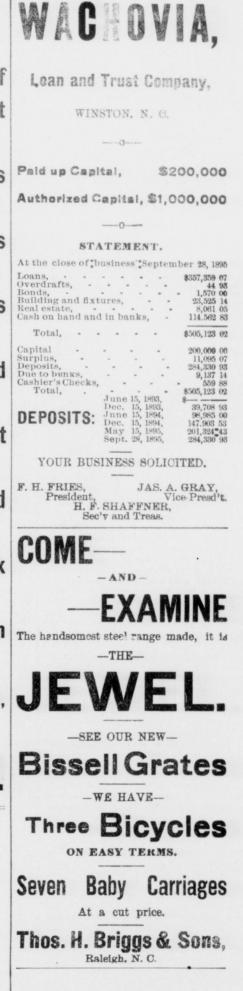
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Silver certificates issued against standard silver dollars deposited in the treasury (July 1st, 1895.) were \$328,-Figures given by "The Cau-894,504. casian" \$155,000,000, about as nearly correct as Harvey Coin and his ilk ever get.

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.

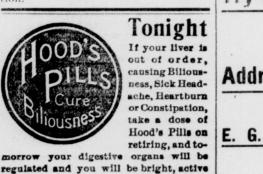
A treasury note or a greenback of the denomination of one dollar, or larger sums, are demand obligations, but are not dollars, any more than checks, due bills, drafts payable on sight or any paper evidence of debt are dollars, and the man who says they are is a falsifier or an ignoramus.

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 ask ing what was the original cause of the issue of bonds and of many other important and interesting attendant circumstances; withal the idea is artful-ly 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 a 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 reorganiza tion.

A man of small means who has notes out for all the money he can get lent to him soon comes to grief. The wellto-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 con-fronted with unforeseen occurrences that make it impossible to realize at once on their assets; then they be-come embarrassed, and though perfectly solvent, are unable to meet their

NOTE.-Authority for statistics giv en above will be furnished on applica-



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