

VOL. VIII--NO. 28

MONEY.

NO. 5

In the last article it should have said Abraham paid unto Ephron, instead of unto Esau. Also speaking of the trade dollar, it should have been put 1877 instead of 1827.

The stamp on the piece of metal is the government's certificate that the piece contains, in the case of the gold dollar, 25.8 grains. It is the government's certificate that the piece of metal is of the required weight and fineness. Required by what? By law. What law? By the law made by the government, it will be said. But the dollars which the government makes are legal dollars. They are not necessarily honest dollars. If the bullion value of the dollar is less than the mint value the dollars are legal but not honest. The certificate or stamp in that case would assert something which is not true. Such dollars would be a legal tender for the payment of debts, but would also exert a potent influence on the making of debts. As was said in the preceding communication legal tender laws apply at the end of a transaction. They may name the conditions of making payment, but do not apply at the beginning of the transaction except in so far as they affect the conditions on which credit is extended.

The law making 25.8 grains a legal dollar, was not an arbitrary act of government. If the act has been arbitrary, 25.8 would hardly have been chosen. Decimals are usually repulsive in the matter of weighing. The weight 25.8 grains is not so convenient as to weigh, say, 25 grains. If it had been a matter of selection without reference to anything except to get a convenient unit, it is very likely that some whole number would have been chosen.

25 grains was chosen as the unit, not because that number was preferred by the government but because a higher law dictated it. That higher law was the law of commerce and trade, a law ever active in its operations and as much in force today as when the monetary unit was adopted. The principle involved in the foregoing will become clearer in the following:

The government has not only a gold dollar weighing 25.8 grains of standard gold, but has also a silver dollar containing 412.5 grains of standard silver. Here we have two dollars in circulation, the one sixteen (more exactly, 15.98) times as heavy as the other. Each bears the government's stamp, certifying to the weight and fineness of the coins. They are legal dollars. As to whether they are honest dollars depends upon their relative metallic values.

The weight of the silver dollar being sixteen times that of the gold dollar, the ratio of the two dollars is said to be 16 to 1. The market value, that is, the commercial value of the two metals is about 32 to 1, and since the mint ratio is 16 to 1, it follows that the ratio of the commercial values of the two metals is only one half the coinage ratio.

Now suppose that the government takes 8 grains of standard gold, and 825 grains of standard silver, and dividing the latter in two equal parts of 412.5 grains stamps each one dollar. The commercial value of the 25.8 grains of standard gold is equal to the commercial value of the 825 grains of standard silver, that is equal to the two pieces of standard silver weighing 412.5 grains each. Let the pieces be made ready for the stamp. The question arises are they honest dollars. If gold be the standard then evidently each of the silver pieces is only a half dollar. If silver be the unit then the gold dollar is equal to two dollars.

But the government certifies that the piece of gold is one dollar, what should it certify with reference to each piece of silver? If each piece does not represent an honest dollar the government should not certify that it does. If it stamps each piece a dollar then clearly we have three legal dollars made of two honest dollars, or rather we have two legal dollars made of one honest silver dollar. The government certifies that each silver dollar contains 412.5 grains of standard silver, and stamps the piece one dollar. The piece of metal that was worth only fifty cents before the stamp was put on it, became one hundred cents at the instant the die made the impression, that is the due bill and the gold coin. In case of the due bill the farmer would have to look to the merchant for payment. In case of the coin he looks to the world. He gets his pay by exchanging his gold coin for some article of food, merchandise,

pressure etc that he may happen to want. The party to whom he pays the gold dollar, is then in exactly the same position in which the farmer was. He has rendered a service, given a value for which he has not been paid. The gold dollar is the evidence of the debt due him. It is in this way that every dollar in the country or the world, for that matter is an evidence of debt. If a person has a gold dollar the world or society owes him for that much service. If he has no money then the world owes him nothing. He has no claim on society unless it be in the name of charity. Individuals may owe him private debts, which they may pay in dollars which in turn are evidence that he has performed services for which he has not been paid. SAVIGNY.

TO EXPOSE THE FRAUD.

The Wake County Grand Jury Presents Clerks Brown and Satterfield for Fraudulently Executing the Assignment Act.

The grand jury of Wake County Superior court is determined that the fraud and forgery of the Assignment Act shall be investigated, in spite of the decision of the Supreme court that it cannot go behind the ratification of the Act.

Yesterday the following presentment was made:

NORTH CAROLINA, Superior Court, WAKE COUNTY, July term, 195.

The grand jury present that J N Brown, Enrolling Clerk of the Legislature of 1895, and S P Satterfield, Principal Clerk of the House of Representatives of the Legislature of 1895, unlawfully and willfully violated the duties of their respective offices by permitting a certain Act known as the Assignment Act (the same being chapter 466 of the laws of 1895), to be enrolled as a public law of said Assembly when in truth and fact said Act had never passed the three readings required by the Constitution in either house of said Assembly.

V. B. Moon,

Former Grand Jury.

The following witness are named on the part of the State: J D Dobson, Goldsboro; E D Stanford, Roxboro; Wm. M Smith, Concord; A F Hileman, Concord; Sheriff Grant; R L Smith, Norwood, Stanly county.

The case will be docketed now, and the Solicitor will probably, at the next term of court, make out the bill of indictment.

This will re-open the matter and the fraud will be probed to the bottom. —Raleigh Observer.

Doc Miller shot.

Thaddeus synning while Mr. Doc Miller was preparing supper at the old home of his father in No. 9 township, an Albino, who is his employ, was fooling with an old rusty pistol (an unloaded one) which went off, shooting Mr. Miller in the right thigh. It was entirely accidental. Mr. Miller was brought to the home of his father Mr. R O S Miller, on South Main street today in a very sad plight. The ball has not yet been removed, and the wound is now too sore to probe. The wound is a severe one.

Courtesy Act.

Bids for the building of the twenty houses to be erected for the Cannon Manufacturing Company were closed Thursday and the contracts awarded. J M Miller, a young man who has recently become one of the contractors of the city, got ten, and Rev. Sides will build.

Contrasts for other houses may be let at an early day, as it is understood twenty will not be sufficient to accommodate the influx of families.

Quit Farming.

Mr. Will Shoemaker, of Davidson, who has been on a visit to relatives at Mt. Pleasant, passed through on his return home.

On being asked whether he was farming he exclaimed, "no sir; I haven't pulled a bell cord over a hay-burner (mule) in five years." He is a son of Mr. J F Shoemaker, who for a long time lived at Mt. Pleasant, but late a resident of Davidson.

Church Meeting.

Rev. J. Q. Wertz, of St. John's, requests us to state that the Southern Conference of the N. C. Lutheran Synod will meet at St. John's Church, No. 8, on Thursday before the 4th Sunday in July. At the same time the Woman's Conference Convention will be held—instinctively one day, on Saturday.

The Board of Directors N. C. Y.

Gov. Carr has reappointed the directors of the North Carolina Railways, among them our townsmen, Mr. J P Allison.

Lawyer Lee S Overman was president but resigned, whereupon the directors elected Hon. S B Alexander, of Charlotte president.

There is this difference between the due bill and the gold coin. In case of the due bill the farmer would have to look to the merchant for payment. In case of the coin he looks to the world. He gets his pay by exchanging his gold coin for some article of food, merchandise,

# THE STANDARD.

CONCORD N. C., THURSDAY, JULY 18, 1895.

WHOLE NO. 378.

THE STANDARD

PRINTS THE  
NEWS THAT IS NEWS  
FOR 1 YEAR

SEND US 1 DOLLAR

Highest of all in Leavening Power.—Latest U.S. Govt Report

Royal Baking Powder  
ABSOLUTELY PURE

CONCORD PRESBYTERY.

HAS THE CONFIDENCE.

Adjourned Meeting at Morganton. The Waldensian Church Received Into Membership.

Concord Presbytery met in special session in Morganton church on the 9th inst. There were present Revs. J Rumpf, D. D., W. A. Wood, D. D., J. M. Ross, D. D., C. A. Munro, J. A. Hanesay and W. R. McLelland, and Ruling Elders J G Hall, Hickory; W. G. Watson, Salisbury, and G. H. Moran, of Morganton church.

Rev. B Soulier, of the Waldensian Church, was received into the membership of the Presbytery and his name enrolled.

A petition from the Waldensian church at Valdese was presented, signed by the pastor and the three elders and 36 heads of families of that church, asking this Presbytery to receive this church under its care. The petition was considered and the church was cordially received by the Presbytery and enrolled among its churches under the name of the "Waldensian church at Valdese."

The Presbytery extended the right of fellowship to Mr. Soulier, after which it adjourned with prayer by Dr. Rumpf.

The Widest Lady in the County.

We have seen a letter from Rev. G. H. Cox, pastor of Organ church, in answer to one from Mr. W. M. Smith. It concerns the age of Mrs. Mathias Smith, of No. 9, mother of Mr. W. A. Smith and grandmother of Attorney W. M. Smith.

For sometime it has been believed that there was a mistake in the age of this very old lady. She was a member of Organ church, Rowan county, before her marriage. Her maiden name was Margaret Josie. Mr. Cox finds on the church records, written in German, that Margaret Josie was born October 30, 1790, and that she was baptized February 18, 1791, by Rev. C. A. G. Stork.

This confirms the belief of members of the family about a probable mistake in the number of her years. When he quit the carpenter business (and he was a good one) to go to the farm his friends thought him theoretical. Like a good Democrat, he was right. He demonstrates his agricultural ability by bringing in the first load of melons for the season.

An opportunity you can't afford to lose is the round trip to Richmond on Monday, July 22, when an excursion will be run, the cost of which is only \$4.00 from Concord. Everybody is going. Special arrangements will be made for ladies' refreshments. Good discipline guaranteed. Train will leave Concord at 4:30 o'clock Monday morning. The youngest child, who is probably near 50 years of age, is the wife of Mr. T. J. Shinn, one of the best citizens of No. 10.

Mrs. Smith is in her 105th year. In connection with her eldest son, townsmen W. A. Smith, THE STANDARD learns some additional facts about this remarkably old lady. She is the mother of 11 children, 5 sons and 6 daughters—5 living—2 sons and 3 daughters.

There are many grand-children and great-grand-children. Her oldest daughter, now about 75 years of age, lives with her at her home in No. 9, about three miles below Mt. Pleasant.

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Mrs. Smith is a remarkable, well-tempered woman for so advanced in years. Her memory, hearing and sight are yet so good that her friends remark about them. She is indeed active for one so old, and yet shows considerable interest in domestic affairs. The last time her son, Mr. W. A. Smith, saw her—about two weeks ago—she was coming from the barn carrying a dozen and a half of eggs in her apron.

There is no question about Mrs. Smith being the oldest lady in the county; and a few miles down Dutch Buffalo Creek is the oldest man, Mr. Martin Widenhouse, now in his 92d year.

A Large Flower.

Little Miss Lizzie Willeford brought a sunflower seed all the way from Texas, which she planted several months ago. Friday she brought to THE STANDARD office a blossom that could not be put into a peck measure. Its seeds are larger than grain of corn. It measures 60 inches in circumference and 15 inches in diameter. A mathematician made a calculation and says the flower contains 8,375 seeds. It weighs 4½ pounds and will feed twenty-five chickens three times a day for four days. The flower makes (?) a very pretty button-hole nose.

Naughtiness of some mean boy," says a certain one, "was displayed last night by darning our front gate with fresh paint." A fine black dress and a handsome dress coat got full benefit of the paint.

No DISEASE has ever presented so many peculiarities as LaGrippe. No disease leaves its victims so debilitated, useless, almost non-existent, as LaGrippe.

Mr. D. W. Hilton, of the Mutual Life Insurance Co., of Louisville, says:

"In 1890 and '91 I had two severe attacks of LaGrippe, the last one attacking me with such severity that I was desirous of getting away from it. I had not been ill for two months except for a short time. I began to take Ayer's Sarsaparilla.

"I was enabled to get away from it, and my health was restored. I have not had another attack since. I am now in full possession of my strength again, and

When in this condition, I recommend Dr. Miles' Restorative Nervine. In two days I began to improve and in one month I was strong enough to go to the spring of water, knew of my condition. I have been in excellent health since and have

younger and more robust than ever since.

AYER'S

THE ONLY WORLD'S FAIR SARSAPARILLA.

AYER'S PILLS FOR NERVOUSNESS.