

The Government Can Keep Pledged Faith

[From The Sacramento, Cal., Bee, Nov. 26, 1917.]

As the Bee intimated at the time, financiers and those who think as financiers do are to the front with numerous objections to the Bee's plea that the government protect the face value of the Liberty Loan bonds.

Kings of finance have become so used to things as they have been they look upon Wall street as the law and the prophets.

And the timid souls who "me too" everything the financiers say are declaring that it is beyond the power of this government to stop Wall street "fluctuations" in these bonds; that everything is all right as it is, as these bonds will be paid at par when they become due, that the Liberty bonds of England, France, and Italy are below par; that all this "senseless agitation" on the part of the Bee will do far more harm than good; that any attempt by the government to maintain these bonds at par by requiring national banks to take them would menace the banks with disaster."

All these objections were enumerated in the Bee's editorial of November 20th.

However plausible any of them may sound, however valid one or two of them may be, this fact remains:

The United States has the power to maintain her faith with her people; and that faith was distinctly pledged to each subscriber that his Liberty bond could be converted into cash at a moment's notice.

It remains for Uncle Sam to see that that word is kept.

All that is needed is the congressional will to do it.

It is silly even to insinuate that a nation which has accomplished all this nation has wrought—a nation of over 100,000,000 freemen—must bow down in humble submission while Wall street not only robs her sons and daughters, but makes the nation herself out to be a liar.

Wherein would that lie consist? In this: That, in allowing unscrupulous speculators to run down the value of Liberty loan bonds to 99 and even 97 cents on the dollar, in admitting she can not help it, and in refusing to provide any method to cash these bonds at par before maturity of a holder needs the money, this nation repudiates her own pledge, her own faith, her own sacred word as guaranteed by her secretary of the treasury, W. G. McAdoo.

Listen to the promise of the United States as voiced all over the land through her accredited representative and mouthpiece, W. G. McAdoo: "People look at the bonds like stocks. They think they are speculation.

"Any bond of this issue can be converted into cash in an hour's notice. "It is better than cash because it is free from taxation and bears interest at 4 per cent."

And yet, when this pledge was brought to the attention of a prominent financier, he said that certainly the United States had promised to pay in cash at any time for these bonds, but that she had not said how much cash she would pay!

What rot! Such an answer is worse than none.

A father needing ready money goes to his sons and daughters and borrows a thousand dollars on his notes, saying: "Now, my children, I can give you back this money whenever any of you want it. It is as good

as cash, and even better, for I will pay you interest on it."

One of the offspring some months afterward says: "Well, father, I need the money I loaned you. Kindly let me have it."

Would that father tell the son he could go to a bank and get 90 cents on the dollar for that note?

And if that son reminded the father that he had promised to pay cash whenever it was needed, would that parent say: "Yes, my son, but I didn't say how much cash, did I?"

Uncle Sam is a father to all his children. His solemn obligation, his deliberate promise, his sacred word was pledged that all these Liberty loan bonds would be free from speculative juggling; that they were as good as cash; and that they would be taken up in cash whenever anybody wanted to sell them.

Nothing less can be deduced from the language of Secretary of the Treasury McAdoo who represented the administration, and from the words of each and every one of the proselyters sent out by the government.

It is a libel and a slander and a lie upon the people to say that faith, that pledge, that promise, that sacred word can not be kept.

It is an insult to over 100,000,000 American citizens to even suggest, let alone admit, that a government that has done all it has done; that has performed the wonders it has performed, can not stop Wall street from juggling in these bonds and can not make such provisions that its faith will be kept.

A government strong enough to obtain billions of money and to send millions of men over to fight for its cause and the cause of its allies; a government which declares what people must eat, and is about to order what they shall wear, and does point out in drastic measure what they shall say—such a government certainly could, if it so willed, easily prevent speculations in its solemn obligations, and gambling in its most sacred covenants with its people.

It is no secret throughout the length and the breadth of the United States that the federal reserve banks would have bought these bonds and would have pushed them through with their surpluses, if the people had not come through so generously and so unitedly to the rescue.

A government that has that stalwart reinforcement in the background certainly could keep its faith and its pledge, and see that its loyal sons and its loyal daughters are not swindled to make further swollen profits for Wall street gamblers.

The government can do it.

The government must do it. For if the government does not protect those Liberty loan bonds from Wall street speculators, and keep its faith as pledged by all of its emissaries, then this nation is guilty of obtaining money from her sons and her daughters under false pretenses.

That is all there is to it. It is the duty of good citizenship to point this out; and it is the duty of good citizenship in the senate and the house of representatives to see that the outrage and infamy shall be stopped and that the faith and the credit and the honor and the sacred word of the nation shall be maintained inviolate.

It is a duty not only as a matter of principle, but of public policy.

For another Liberty loan drive will be launched before many more months have passed, and it would be unwise to appeal again to the people on a record of broken faith.

Former Health Commissioner Says Nuxated Iron

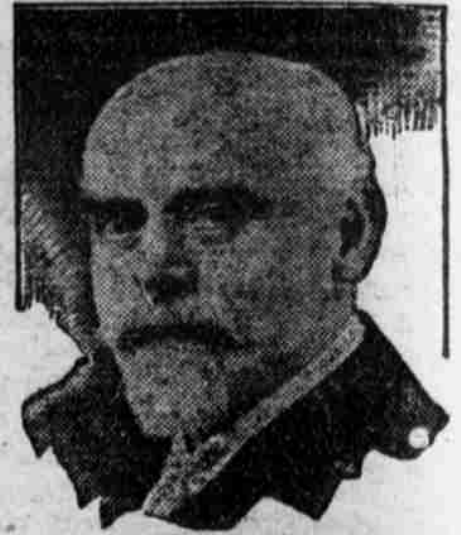
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Former Health Commissioner, City of Chicago.



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