

# WAR REVENUE DEBTS AND BOND DEAL

NATIONAL BANKS GENEROUSLY FIXED SO AS TO MAKE TWENTY PER CENT. ON OUR WAR MONEY.

## CAN ANY BANKER EXPLAIN THIS GREAT OUTRAGE.

A Simple Statement Why Bonds, Instead of Being a Necessity are a Public Crime—Almost any Ordinary, Intelligent American Citizen Can See How a Clique of Shylocks Propose to "Hold Up" Our Own Country.

The objectionable feature of this bill is the issuance of long-time bonds, which I regard as entirely unnecessary and as a departure from the traditions of the country from the foundation of the government.

For all the time previous to 1862, when emergencies of this character arose, such as the war of 1812 and the Mexican war, short-time bonds, running usually for one year, called "treasury notes" were issued. They were not bonds, but they were treasury notes drawing a low rate of interest, and were receivable for government dues. They were convenient to be used in the payment of taxes, and kept the United States out of debt.

### HOW WE USED TO DO IT.

When the civil war broke out we had the treasury notes under the law as it then stood. Such notes were first used. Finally there was issued legal-tender money, the greenbacks, but there were no long-time bonds issued; there were all short-time bonds, and were under the control of the government, to be funded or disposed of as it pleased at the option of the government when the war closed.

No system of long-time bonds or indebtedness grew up during the war. After the war closed, the clamor was to strengthen the public credit, and the mode of strengthening it was to increase the interest-bearing obligations. Long-time bonds were issued under the act of July 14, 1870, but they were largely retired. Previous to the extra session of 1898 there had been retired 17,000,000 of these bonds. The government paid them off, and continued to pay them off, as long as the circulating medium was sufficiently great to stimulate production and create business to be taxed.

### DEEPER AND DEEPER IN DEBT.

If the debt had been paid off at the same rate for the last five years as it was for the five years previous to the repeal of the purchasing clause of the Sherman act, we would now have no national debt. The debt was paid off for the five years preceding 1893 at the rate of over \$12,000,000 a year. If the conditions had continued as they then were, we should have had no debt now.

Since the repeal of that act and the putting out of no more new money have been increasing our public indebtedness about \$60,000,000 a year. It is now proposed to add \$500,000,000 to the bonded debt, and to issue a large amount of short-time bonds, redeemable at the option of the government, will remain a permanent loan. No goldite secretary of the treasury will be likely to redeem them.

### OUR GREATEST INDEBTEDNESS.

The bonded indebtedness will be raised by this scheme to about thirteen hundred or fifteen hundred million dollars, which, measured by the amount of labor required to pay it, will be much larger than any debt ever saddled upon the country and will be much larger than the debt was when the war closed. It appears to be the design of the present scheme to depart from the traditions established by Madison and followed until the civil war and to repudiate the traditions of Lincoln's administration when greenbacks and short-time bonds were issued to avoid the establishment of a permanent debt. What are the influences demanding a permanent debt? Fortunately, under the present system this permanent debt enables bankers to invest their money at a rate of fully 20 per cent per annum. This offers them 20 per cent per annum interest. You may ask how I make this out.

### HOW THE MONEY IS MADE.

A bank deposits \$100,000 of 3 per cent bonds and receives from the United States \$90,000 of government money called national bank circulation. Ten thousand is the full extent of the investment of the bank. The government pays \$3,000 interest on the bonds, from which must be deducted 1 per cent on the \$90,000 of circulation, which is \$900. The department charges would be about \$100, which must be added to the \$900 tax, making \$1,000. The \$1,000 deducted from the \$3,000 interest leaves \$2,000 as the net return for the investment of \$100, which is 20 per cent. The government money invested. The government pays this interest semiannually and the bank used the \$90,000 received from the government in its business.

### EXCUSE FOR THE SWINDLE.

For what reason does the United States pay bankers 20 per cent per annum for the use of their money? Is it because government money given to banks and issued directly by the government? The answer is, no. It is because of the swindle. It is proposed by Mr. Gage to give back to the banks the entire cost of the bonds deposited, dollar for dollar. In that case the banks will receive from the government \$100,000 for which they will pay no consideration whatever except the bank tax, which under the law as it now stands, is 1 per cent, but which Mr. Gage proposes to reduce to one-fourth of 1 per cent. If Mr. Gage's recommendations are adopted, the government will lose money to the banks to the extent of one-fourth of 1 per cent, and issue bonds to borrow money at 3 per cent. It may be very good for the banks, but it is bad for the people.

Is it to be wondered at that there should be a special effort to get a strong lobby, to get out bonds? You say that the government may issue bonds under existing law. Why not use those bonds? Because it requires a large investment. Those bonds are worth 120, and then you have to invest \$30,000 to get \$60,000 of circulation. They have better terms. If they can get bonds at par and receive currency dollar for dollar, they have no investment. Their \$100,000 of currency is net profit less one-fourth of 1 per cent, the proposed tax. That makes a powerful influence to perpetuate the national debt.

### ASK SOME NATIONAL BANKS.

It is said that we cannot afford to do that, to give them this money without charge, issue the full amount and relieve them from taxation, give them the circulation without drawback. Why? Because we need the money, and they say their money is so much better than United States money; that they can well afford to make the sacrifice. It seems strange that if the United States issues money and gives it to the banks that such money should be any better money than is issued directly by the United States. If anybody can explain why it is, I should like to know. I should like to know

why it would not be just as good money if the bonds were deposited in to give the money away to the banks.

### HOW IT'S DONE.

The reason why this pressure is brought upon congress is the vast speculation of the banks. They are demagogues, according to the plan put forward in Indianapolis and in Baltimore and by the secretary of the treasury, to have the privilege of receiving from the government money as a donation without cost. There are nearly 4,000 national banks. They are everywhere. The officers of these banks meet every man who goes to the bank for accommodation. They bring their power to bear upon their customers. They control votes everywhere, and that is why we are departing from the teachings of the fathers, departing from the customs of the better days of the republic. That is why we are building an enormous national debt.

The increase of taxation now necessary for this war and the increased expenditures at home and abroad require a larger circulation. If we had the positions which we are acquiring, we population in the next year. Money will be required there, and more money, ought to be issued. We proposed to use the \$5,000,000 of seigniorage which is lying idly in the treasury, but that is not granted to us. That cannot be used. It must lie idle and we must borrow money and pay interest on it. There is no reason assigned for it.

It is true that the committee has reported in favor of coining \$1,500,000 of silver a month, which the secretary might coin under the present law, if he wanted to, four times that amount. It is, however, an answer to his suggestion to sell the bullion at auction. The secretary has made the world believe he was going to put it on the market and sell it at auction. The coinage required by the bill is a little damped on that scheme. It is to be coined into dollars, and it will prevent him from attempting to coin it into something else. It is a little damped on that scheme of the enthusiastic goldite to the president of the treasury department. That is all. It is not half what he ought to do if he would do his duty in this emergency. He should be in favor of availing himself of the \$5,000,000. It is the best money they have, better than gold. Silver certificates are better than gold.

Money is useful in proportion to the functions it will perform. If it will perform all the functions of money, it is useful. What more faithful money exists in this country than the silver dollar? One half of your whole business is done by them. Go anywhere and you will find them circulating from hand to hand. You will find them in the banks. They are not hiding away. They have much better habits than gold. Gold is a natural traitor, and always was. Whenever there is a struggle, it goes abroad and becomes impounded under foreign mint laws. You have to issue bonds to redeem the traitor and bring it back. Gold has never fought a battle. It is the speculative money. It does not serve to circulate among the people and it never did.

We are willing that the rich shall have their kind of money for speculation if they will allow the poor to have money that circulates. That is all we ask. We do not propose to demonize gold. We are willing that the speculative gold shall have gold. Nobody else ever used it. It has always been used for speculative purposes. It has left every country in time of war, and it will continue to do so. But the habits of silver are excellent. My friend is laughing at me, but he does all his marketing and his business with them. All of us do. You do not handle gold. It is no good for any purpose except speculative purposes.

### PEOPLE ARE WEAKER NOW.

In the last year of the late war the internal revenue tax on the business of the country raised \$900,000,000. That is when we had 20,000,000 population. You cannot levy that amount of tax on 70,000,000 people without causing universal distress. Our people today cannot pay as much internal revenue taxes with the same ease as 20,000,000 in the north could pay during the war, because you have not got money to pay it with. You will find it everywhere in business. It will be a great annoyance. Money will be scarce. Times will be hard. It may be that the national banks will take up some of these bonds and give us some money; probably they will. They will not, however, if the scheme spoken of here of bonds being taken by the people is successful.

### Murderer Wants to Fight Dons.

Charles Brown, "the Wandering Jew of the North Woods," has come out of his ten years' hiding to volunteer in the Spanish war.

Brown was one of the best-known guides in the northern woods. June 3, 1888, he wantonly shot and killed George Berkeley, who kept a hotel at Saranac Lake, N. Y. Brown had been put out the night before. He came around and demanded liquor. Berkeley refused him. Brown took deliberate aim and fired, inflicting a fatal wound.

Brown swung his rifle over his shoulder and plunged into the wilderness. Attempts to catch him were futile and only at intervals was he heard of. Several months ago the report came that he had died at a camp on the Upper Ottawa.

But he was alive. He heard that Verplanck Colvin was recruiting a battalion of Adirondack guides for service in Cuba.

One evening soon after dark, a bronzed and bearded woodman, with a rifle over his shoulder and two revolvers in his belt, strayed into a camp of bark peelers between Benson's mines and Star lake.

The stranger's heavy beard did not conceal a scar on his lower lip made by the knife slash of a Canadian riverman years ago. George Forest recognized him and tried to communicate the fact to Theodore La Duke. Brown noticed it and put out his hand.

"Yes," he said, "I am Brown, the man who shot Berkeley. Shake."

He said he had delirium tremens when he shot Berkeley. He was going to a lawyer in Utica, whose life he had once saved, to get him to intercede for a pardon, so that he could join Colvin.

## TRIBUTE TO NEBRASKA.

Address of G. J. Smyth on Nebraska Day at Exposition.

Mr. President, Ladies and Gentlemen: This is Nebraska's day; it is on this day that we may sound the praises of our grand commonwealth. She bids her sons do this, not in a spirit of vanity, but that she may be known as she is. Not one lot or title would she take from the story of her sister states who have come to the front in these buildings and upon these grounds the evidences of their growth, their wealth and their enterprise.

With delight will she listen when they tell of their resources and their triumphs. To them she extends that welcome which becomes generous, broad-minded and truly American commonwealth; and to none will she yield in admiration of their greatness.

If we would understand Nebraska as she is, the work of her sons in bringing her present condition and the probabilities of her future we must look back and contemplate, for a moment, the small beginnings from which she sprang.

In 1834 the congress of the United States denominated the territory of "Nebraska" then a part as "The Indian Country." In fact, at that time the country of the savage. The white man had no dominion there in, and the sweet word "home" was without a meaning on all its broad prairies. Less than fifty years ago the title was held to the land on which we stand, the entire white population at that time in this vast territory did not exceed 5,000 souls. Nebraska's fields were then untilled, her orchards had not been planted, no city, or town, or village, could be found within her borders. So near is her present condition to the primitive that it is in the memory of many who have this day come within the gates of this beautiful place dedicated to art and progress—enlightenment and culture.

Not many years after the Omaha Indians held title to this territory to the United States, Nebraska's pioneers came and commenced the work of home-building and state building. The days of the freights followed; the Union Pacific was projected and finished; the ox team gave way to the freight train; the high seas were unpopulated, and thus has the evolution of Nebraska until within the short span of forty-five years it has culminated in the palaces of art that lift their classic outlines within the walls of this exposition. Remarkable as has been the progress, remarkable as has been the people who brought it about. Forty-five years ago a wilderness, today a garden of beauty and of plenty. Forty-five years ago the hunting ground of the savage, today ten millions of cultivated acres—and prairie and richer fields never delighted the human vision. Cities and towns that tell of refinement and prosperity, of independence and happiness, arise on every hand. Twelve hundred thousand people have their homes within her borders, enjoy her beauty, and love her.

What she is.

The surplus products of her farms last year she sent to the market for \$55,000,000. She has over 3,000 factories with a capital invested of \$40,000,000. These factories pay yearly more than \$13,000,000 in wages, and the value of their output is nearly \$95,000,000 annually.

Many of her cities are on the border of her chief city are located packing houses, and bring Nebraska near to the second packing center of the world. These houses have the enormous slaughtering capacity of 8,000 cattle, 25,000 hogs and 1,000 sheep per day. In this one line of industry, 7,000 men are employed. From South Omaha, shipped to every part of the habitable globe, beef and pork and other products. Fourteen lines of railway having a mileage of 4,730 miles, carry Nebraska with all modern improvements. Nebraska's bonded debt is less than a quarter of a million, or about 24 cents per capita, while the least her surrounding states can show is \$3.85 per capita. In the salubrity of her climate Nebraska excels all others. Omaha, her chief city, is the most healthful city of 100,000 inhabitants in the union. Within Nebraska's borders is located the center of the nation, and we expect that one day will be established the capital of the republic.

This is but a glimpse of Nebraska, as she is materially; how is she in those departments of activity which develop the higher nature of man, which refine his thoughts and makes him a force in the dominion of taste and intellect? Sixty per cent of her population are in the common schools, 17 per cent in private schools educate 360,000 of her sons and daughters.

Many has she among her citizens who have won fame at the bar, in the council rooms of the nation, and in every other sphere of activity. The learning of one have impressed themselves permanently upon that great tribunal, the supreme court of the United States, while the eloquence of another held echo mute, revived oratory in the nation and compelled the admiration of every people.

This is Nebraska's day, and this exposition is her pride. As she steps to the main entrance thereof to the honor of her guests of the Trans-Mississippi region notice the inscription on her shield. It illustrates the fact that she has the lowest rate of illiteracy of all the states of the union.

The national government has placed her name on the map. On her right stands her younger sister, Wyoming, and on her left her older sister, Iowa. No state, no principality, no kingdom, no empire, possesses so small a rate of illiteracy as Nebraska. The ancient sages, the seafarers, their orators, their librarians and their teachers, England has her leaders of thought, Germany her philosophers and France her academicians. From all these sources there went out, and still go, great lights illuminating the paths that lead to knowledge. Nebraska has all these. But she has more. At the bench, in the trench, on the locomotive and between the plow handles, intelligence rules the hour. Enlightened thought sits at every board, and illiteracy is a curiosity.

How appropriate then that the representatives of this Trans-Mississippi region should select this state as the place wherein to exhibit to the world their best specimens of the triumph of mind over matter. And what specimens they are! From the rough wood, the sand, the lime, and other materials no more inviting to the eye, these buildings and grounds have been fashioned. Intelligence, taste, knowledge, all have reached their highest expression in the work. If you would see a picture as beautiful as ever man created, contemplate the Grand Court when illuminated at night. Go into the buildings, look at the evidence there of what man has done, and then say, if you will, that his achievements in the Trans-Mississippi country have not been surpassingly great. You will be surprised.

In this region we possess the best blood and brains of our country. From the east, from every nation under the sun, have come to us energy, independence of character, and irresistible progressiveness that knows no halt until it reaches its goal or the grave.

From what race sprung those men? The Anglo-Saxon? Those who weep because we have not lords, and castles, and crests, and other evidences of barbarism? Or those who answer "No." Read the names of those who perished with the Maine, who supported the immortal Dewey, or who went into the jaws of death with the heroic Hobson. Were they all Anglo-Saxon? Who will say "True," declares that many were. They represented these: The Dane and the English, the German and the Irish. Shoulder to shoulder they stood behind the guns of their adopted country, offered their lives on her altars, and thanked God that they were Americans. The race that ever blessed the earth, the combination of all that is good in all the races of the world.

Today Nebraska sends greetings to the oppressed of every race, and of every clime. To all, no matter what their language, their color, their intelligence and industry, coupled with love of freedom, she opens wide her gates and bids them welcome. Here under the blessings of our free institutions, and breathing the air of the most healthful climate in the world, they will have their energy stimulated, their industry rewarded, and their liberty protected.

It was Cicero who said that "the contemplation of celestial things would make a man both speak and think more sublimely and magnificently when he dwells upon the stars." This is, but one of the many truths spoken by that splendid pagan. Within the walls of the exposition we may not contemplate celestial things, but we may contemplate in the chaste architecture of the structures, in the splendor of the court and the shining of each department within the buildings, in the music of the orchestras and the songs of the choruses that which lifts the mind and expands the soul. From such contemplation no one can pass without carrying with him ennobling effects.

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# CONCILIATING THE GOLD DEMOCRATS

An Attempt to Commit Such Political Treason would Result in Failure or a New Party with Bryan and His Co-workers in Charge.

A recent issue of the Washington Post devotes nearly a column to an account of some talk among so-called democratic leaders with reference to the advisability of modifying the position of the party on the silver issue so as to win back the gold democrats. It is said that this, of course, involves the displacing of Chairman Jones of the national committee, and the selection of some other than Mr. Bryan as a presidential candidate. Of course, we do not know what these leaders have indulged in any such gibbering idiosyncrasy. We imagine that any talk of the kind has been very guarded, and that few democrats, if any, in good standing, have actually suggested such a course. However, though, an exceedingly clear idea of what the result would be. In the first place, the democratic party would instantly lose the support of at least 1,500,000 populists and fully 500,000 silver republicans, 2,000,000 in all. Great leadership that would be! Perhaps those who are contemplating this strategic movement can figure out where the democratic party could get the necessary votes to make good this loss, but we doubt it. This, however, is not all. The principle of monetary reform has been laid down in the Chicago platform and taken a firm hold of the democratic masses as well as the ablest and most reliable of its leaders. Any material departure from the doctrine of that platform would disrupt the American party and cause it the loss of three votes for every gold democrat who was conciliated. The outcome would be

that a new party would be founded with the Chicago platform as its creed. Wm. J. Bryan as its candidate and at least 4,500,000 votes to begin with. An attempt to displace Senator Jones as chairman and Mr. Bryan as the candidate would instantly result in miserable failure; but if by any sort of trickery it should succeed, it would sound the death knell (politically) of those who do it, no matter what they put into the platform; for every intelligent democrat would know that it was cold-blooded treason. The purpose of such a move would be to elect a man who, like Grover Cleveland, would be a gold man in spite of the platform. The democratic party has been deceived and betrayed in the past, and more than once. It will not be again. When Mr. Cleveland attempted to deliver it over to the money power, which owned him, it repudiated him and made him a political outcast. In the last campaign of the year he was again deceived and betrayed in the same way. He would have been a gold man in spite of the platform. The democratic party has been deceived and betrayed in the past, and more than once. It will not be again. When Mr. Cleveland attempted to deliver it over to the money power, which owned him, it repudiated him and made him a political outcast. In the last campaign of the year he was again deceived and betrayed in the same way. He would have been a gold man in spite of the platform. The democratic party has been deceived and betrayed in the past, and more than once. It will not be again. When Mr. Cleveland attempted to deliver it over to the money power, which owned him, it repudiated him and made him a political outcast. In the last campaign of the year he was again deceived and betrayed in the same way. He would have been