

PLANS OF GOLD MEN

(Continued From First Page.)

general treasury which are not available as surplus revenue, and which upon transfer to the division of issue and redemption could then lawfully be cancelled under the provisions of the act, may exchange such notes with the division of issue and redemption for gold coin, and such notes shall thereupon be cancelled.

21. (In substance.) Vested rights not to be affected.

ON NATIONAL BANKS.

II.—Banking system:

22. The total issues of any national bank shall not exceed the amount of its paid-up and unimpaired capital, exclusive of so much thereof as is invested in real estate. All such notes shall be of uniform design and quality and shall be made a first lien upon all the assets of the issuing bank, including the personal liability of its stockholders. No such notes shall be of less denomination than \$10.

23. Up to an amount equal to 25 per cent of the capital stock of the bank (the whole of its capital being unimpaired), the notes issued by it shall not exceed the value of the United States bonds, to be fixed as hereinafter provided, deposited with the treasurer of the United States. The additional notes authorized may be issued without further deposit of bonds.

Beginning five years after the passage of the proposed act, the amount of bonds required before issuing notes in excess thereof shall be reduced each year by one-fifth of the 25 per cent of capital herein provided for, and thereafter any bank may at any time withdraw any bonds deposited in excess of the requirements thereof.

24. Every national bank shall pay a tax at the rate of 2 per cent per annum, payable monthly, upon the amount of its notes outstanding in excess of 60 per cent and not in excess of 80 per cent of its capital, and a tax at the rate of 6 per cent per annum, payable monthly, upon the amount of its notes outstanding in excess of 80 per cent of its capital.

25. Any bank may deposit any lawful money with the treasurer of the United States for the retirement of any of its notes; and every such deposit shall be treated as a reduction of its outstanding notes to that extent; and the tax above provided for shall cease as of the first of the following month on an equal amount of its notes.

VALUE OF BOND SERIES.

26. The secretary of the treasury shall annually fix the value of each series of bonds of the United States bearing a rate of interest exceeding 3 per cent as equalized upon the rate of interest of 3 per cent per annum, and such valuation as fixed by the secretary on this basis shall be the valuation at which the bonds will be receivable upon deposit. Bonds payable at the option of the government shall be receivable at 95 per cent of their then market value as determined by the secretary of the treasury. If any bonds shall be issued hereafter payable at a date named and bearing interest at 2 per cent, or less, they shall be receivable at par.

27. The comptroller of currency shall, from time to time, as called for, issue to any bank, the capital of which is full paid and unimpaired, any of the notes herein elsewhere provided for, on the payment to the treasurer of the United States, in gold coin, of 5 per cent of the amount of notes thus called for, which payments shall go into a common guaranty fund, for the prompt payment of the notes of any defaulted national bank. Upon the failure of any bank to redeem its notes, they shall be paid from the said guaranty fund, and forthwith proceeding shall be taken to collect from the assets of the bank and from the stockholders thereof, if necessary, a sum sufficient to pay to said guaranty fund the amount thereof that shall have been used to redeem such notes; and also such further sum as shall be adequate to the redemption of all the unpaid notes of said bank outstanding.

LIABILITY OF STOCKHOLDERS.

28. Persons who, having been stockholders of the bank, have transferred their shares, or any of them, to others, or registered the transfer thereof, within sixty days before the commencement of the suspension of payment by the bank, shall be liable to all calls on the shares held or subscribed by them, as if they held such shares at the time of suspension of payment, saving their recourse against those by whom such shares were then actually held. So long as any obligation of the bank shall remain unsatisfied, the liability of each stockholder shall extend to, but not exceed in the whole, an amount equal to the par of his stock.

29. If the said guaranty fund of 5 per cent of all the notes outstanding shall become impaired by reason of payments made to redeem said notes as herein provided, the comptroller of the currency shall make an assessment upon all the banks, in proportion to their notes then outstanding, sufficient to make said fund equal to 5 per cent of said outstanding notes.

Any bank may deposit any lawful money with the treasurer of the United States for the retirement of any of its notes, or return its own notes for cancellation, whereupon the comptroller shall direct the repayment to such bank of whatever sum may be the unimpaired portion of said bank's contribution to the guaranty fund on account of said notes.

Any portion of the guaranty fund may be invested in United States bonds in the discretion of the secretary of the treasury.

TAXES ON CIRCULATION.

The taxes on circulation provided for in paragraph 24, as well as the interest accruing from investment of any part of the guaranty fund, shall be held in the division of issue and redemption in gold coin or in United States bonds in the discretion of the secretary of the treasury, and shall be a fund supplementary and in addition to the guaranty fund to be used only in case said guaranty fund shall ever become insufficient to redeem any bank note issued hereunder; and it shall be taken into account in estimating the amount of assessments necessary to replenish said guaranty fund or in repayments to banks of their contributions to the guaranty fund.

30. The present system of national bank note redemption should be continued, with a constantly maintained redemption fund of 5 per cent in gold coin, and with power conferred on the comptroller of the currency with the approval of the secretary of the treasury, to establish additional redemption

agencies at any or all of the sub-treasuries of the United States, as he may determine.

31. (In substance.) Notes to be received by all national banks, and for government dues except duties on imports.

32. National banks shall hold reserves in lawful money against their deposits of not less than 25 per cent, and 15 per cent of the respective classes as now provided by law, at least one fourth of which reserve shall be in coin, and held in the vaults of the bank. Neither the 5 per cent redemption fund nor the 5 per cent guaranty fund shall be counted as part of the reserve required. No bank shall count or report any of its own notes as a part of its cash or cash assets on hand.

33. Permit the organization of national banks with a capital stock of \$25,000, in places of 4,000 population or less.

PROVISION FOR BRANCH BANKS.

34. Provision should be made whereby branch banks may be established with the consent of the comptroller of the currency and approval of the secretary of the treasury.

35. For the purpose of meeting the expenses of the treasury department in connection with the national bank system, a tax of one-eighth of one per cent per annum upon its franchise, as measured by the amount of its capital, surplus and undivided profits, shall be imposed upon each bank.

36. So amend existing laws as to provide—

(a) For more frequent and thorough examinations of banks.

(b) For fixed salaries for bank examiners.

(c) To provide for rotation of examiners.

(d) For public reports, regular or special, at the call of the comptroller of the currency.

(e) To make it penal for any bank to loan money, or grant any gratuity, to an examiner of that bank, and penal for such bank examiner to receive it.

37. (In substance.) Existing banks may accept provisions within one year.

38. (In substance.) Existing banks which do not accept the new law within one year to be wound up.

39. (In substance.) State banks may come in, and proceedings therefor.

Commission Drafts a Bill.

Indianapolis, Ind., Jan. 2.—The subcommittee of the monetary commission, headed by Charles F. Fairchild, has completed the work of drafting a bill which embodies the recommendations of the commission upon the monetary question and the reformation of the currency. This bill will be introduced in congress after it convenes by congressman Overstreet of this city, who has been in close touch with the commission from the time its work began.

Relative Importance of Protected Industries.

EDITOR NEBRASKA INDEPENDENT:

For more than seventy-five years one of the great political parties has held up the protective tariff policy as one of supreme importance to the country. Originally the plan was to protect "infant" industries. For the last thirty years our giant manufacturers have clamored for higher and higher tariffs, and the once great republican party has loyally responded to their demands, and has persistently taught the country that the foremost duty of congress is to afford these now full grown giants complete protection from the so-called "pauper labor of Europe." President McKinley has climbed into the presidential chair upon the protective idea and now he and his party stand peculiarly for it. Congress was hastily convened last spring in extra session to help the nation out of its slough of industrial depression by increasing the already inordinately high Cleveland tariffs of 1894. The president and his party have staked all upon high protection. They teach that the industrial salvation of the country depends upon it.

Hence it is well to re-examine this question and see if we can discover the relation the protected industries bear to all others. Do they deserve first place under the nation's fostering care? How many people are supported and how much capital is directly benefited by protection? Is the protected factory the foundation of our industrial system or only part of the superstructure? Is it the main root of our industrial tree, or only one of the branches?

The census of 1890 furnishes us with necessary data from which to make a comparison, at least approximately correct. From this the following table is compiled, showing three elements of our industrial system, viz: Value, capital and product for one year; number of employes and workers; number of people supported in the several industrial classes given, viz:

Industry	Value of Product	Capital Employed	Number of Employes and Workers	Number of People Supported
Blacksmithing and wheelwrighting	50,867	13,922	52,762	109,151
Boxmaking	52,762	109,151	140,020	73,453
Bread and other baker products	14,921	24,652	63,481	247,754
Brick and tile	59,597	78,667	14,860	373,095
Carpentering	119,029	165,227	25,934	49,052
Carrriages and wagons	49,052	117,779	46,142	33,442
Cheese, butter, condensed milk	33,442	1,829,079	9,145,395	12,000,000
Copperage	1,829,079	9,145,395	12,000,000	1,829,079
Flouring and grist mills	9,145,395	12,000,000	1,829,079	9,145,395
Furniture, etc.	12,000,000	1,829,079	9,145,395	12,000,000
Fruits, fish, canning, etc.	1,829,079	9,145,395	12,000,000	1,829,079
Gas fixtures, etc.	9,145,395	12,000,000	1,829,079	9,145,395
Lumber, planing mills, etc.	12,000,000	1,829,079	9,145,395	12,000,000
Masonry, brick and stone	1,829,079	9,145,395	12,000,000	1,829,079
Painting and paper hanging	9,145,395	12,000,000	1,829,079	9,145,395
Printing and publishing	12,000,000	1,829,079	9,145,395	12,000,000
Shoemaking	1,829,079	9,145,395	12,000,000	1,829,079
Slaughtering and packing	9,145,395	12,000,000	1,829,079	9,145,395
Steam fitting and steam heating	12,000,000	1,829,079	9,145,395	12,000,000
Steam product not given above	1,829,079	9,145,395	12,000,000	1,829,079
Tinsmithing, coppersmithing, sheetiron working	9,145,395	12,000,000	1,829,079	9,145,395
Multiplying the total, 1,829,079 by 5 and we have, approximately, the number of people supported, 9,145,395.				

From this it appears that our protected industries employ only 14 per cent of the nation's capital, employ only 8 per cent of the nation's laborers, and sup-

port only 12 per cent of all our people.

Possibly the impression prevails that all of the manufacturing interests are directly benefited by protection. This is a serious mistake. While the attempt is made to extend the benefits to all, yet from the very nature of things, in many instances and from the fact that we are large exporters in others—as for instance of flour—it is impossible to afford protection to all. In order to illustrate my point I give the following table of industries included under the head of manufacturing, so it may be seen at a glance that a protective tariff can be of but little if any benefit to many. The figures show the number of employes and workers, viz:

Blacksmithing and wheelwrighting	50,867
Boxmaking	13,922
Bread and other baker products	52,762
Brick and tile	109,151
Carpentering	140,020
Carrriages and wagons	73,453
Cheese, butter, condensed milk	14,921
Copperage	24,652
Flouring and grist mills	63,481
Furniture and machine shops	247,754
Fruits, fish, canning, etc.	59,597
Furniture, etc.	78,667
Gas fixtures, etc.	14,860
Lumber, planing mills, etc.	373,095
Masonry, brick and stone	119,029
Painting and paper hanging	56,281
Printing and publishing	165,227
Shoemaking, etc.	25,934
Slaughtering and packing	49,052
Steam fitting and steam heating	117,779
Steam product not given above	46,142
Tinsmithing, coppersmithing, sheetiron working	33,442
Multiplying the total, 1,829,079 by 5 and we have, approximately, the number of people supported, 9,145,395.	

These industries, with some others not here enumerated, represent 9 per cent of the nation's capital, employ 9 per cent of the nation's wage earners and workers and support 12 per cent of our people.

It will possibly be urged that some of these receive incidental benefits from protection; but if true, it is also true that others of them are directly or indirectly injured thereby.

The main root of the industrial tree is agriculture, representing 28 per cent of the wealth, engaging 60 per cent of the workers and supporting 44 per cent of our people. Other roots are lumbering, mining and fishing, engaged in the production of raw material.

Protected manufacturing is only a branch of the great tree; and yet, metaphorically, President McKinley has placed himself astride this branch and turning his back to the others, with pruning knife in hand, he is calling to the nation to help him (with taxes upon all) to keep it trimmed and nurtured in order to save the tree. Although a single branch might wither, yet the tree may live; but if the tap root, agriculture, shall decay the whole tree is sure to die. And whenever the protected branch droops we may be sure the cause is to be found in the root, the main root, agriculture. Now, under the nation's fostering care, the protected branch is thrifty and strong, bearing many millions, while the unprotected agricultural root is left to wither in exhausted soil.

Agriculture, too, needs protection. Not, however, from the "cheap labor of Europe" nor other foreign competition,

Commencing last Monday morning, January 3d, at 8 o'clock, and continuing until Saturday evening, January 8th, at 10 o'clock, we will hold our 16th semi-annual discount clearing sale.

As usual, a discount of 20 per cent will be given on everything in the store with the exception of a few unimportant items upon which we are under obligations not to cut prices. The excepted articles are cotton and silk sewing threads, crochet cotton, embroidery and knitting silks, and a few makes of corsets.

Owing to the unusually satisfactory business of the past six months, and advancing prices on many goods, we had determined for a time not to have this sale, but delays in the building of our new store make it absolutely necessary that we reduce our present stock to the lowest possible point, to the end that we may be able to crowd into our present building the merchandise we have ordered.

We ask particular attention to our cloak department. This is the first special sale we have had in that department this season, and those who want a bargain in ladies' cloth capes or jackets are urged to come.

Those who have lived in Lincoln for a year know what our special sales mean, and how they are conducted. Strangers are invited to ask their neighbors.

Those who come early in the week will, of course, find the stock in best shape. We urge everyone to come as early in the day as possible and thereby avoid the greatest crowds.

MILLER & PAINE.

Remember, Saturday, January 8th, is the last day.

"CHURCHED" BUSHNELL

The Ohio Governor's Neighbors Assemble in His Office to Honor Him.

COLUMBUS, Ohio, Jan. 6.—Seventy Republicans of Springfield, the home of Governor Bushnell, arrived last night, headed by a band. They marched through the street and boldly pushed their noisy way into the governor's office. It was a clear case of an assault upon the chief executive of a state. Hanna's friends and a rabble from Columbus streets joined the handful from Springfield. Bushnell was waiting for them, cool, pale and determined. When they had filed his office, Congressman Weaver said: "Governor, I think you know these men, your neighbors."

"I know some of them," said Bushnell, carefully. Then Weaver began a long speech. In one instance he protested that the call was friendly. In the next breath he accused Bushnell of faltering and favoring the enemy. Weaver hurled insult after insult at the governor in that official's own office. Bushnell was surrounded by a few personal friends. Weaver lectured Bushnell on his duty, and referred to the representative visitors from his home. Bushnell's friends sneered.

The room was filled with Hanna politicians and curious Columbus citizens gathered to see the "churching" of a governor.

"You cannot for a moment," said Weaver, "commit yourself to a political blunder which may be a political crime."

During the Weaver scolding Mrs. Bushnell was sitting in a corner. The crowd showed her no respect and she had to take refuge in the private office. Bushnell, with splendid sarcasm, thanked his neighbors for coming to see him. "My Republicanism has never been questioned until today," shouted Bushnell. "Why do you come here to dictate to me?"

At this defiance Bushnell's friends set up a cheer. Neighbors and Hanna sympathizers hissed. Bushnell politely suggested that they were in his office. "If you have no respect for the office, please have respect for the pictures of the Republicans looking down from these walls upon your actions."

He pointed to the pictures of Hayes, Garfield and McKinley, whose portraits adorn the governor's office.

"I have no vote in the legislature," said Governor Bushnell. "Your representatives and senators are for Mr. Hanna. I did my duty last spring when I appointed M. A. Hanna senator. I thank you for your polite attention and will not detain you longer."

This was a polite invitation "to get out," and the seventy neighbors left and called on Mr. Hanna. It is now war to the knife and the bitterness now engendered may cause physical encounters.

HEAD SPLIT WITH AX.

Robbers at Columbia, Aided by Victim's Wife, Commit a Crime.

COLUMBIA, Mo., Jan. 6.—An attempt at robbery in the southern suburbs of Columbia last night resulted in a frightful combat in which one man's head was split open with an ax. G. H. Brown, a farm hand, had just received \$30 and took it to his home, a secluded cabin, a mile from the nearest residence. At 8 o'clock two brothers by the name of Gordon, who live in that neighborhood, called at the house and when Brown opened the door fell upon him with axes, one stroke splitting his head.

The money was secured and the robbers fled, accompanied by Brown's wife, who was evidently in the conspiracy to rob her husband. Brown, with his head so injured that his brains were exposed, dragged himself for over a mile to the house of his father, Alfred Brown. He started on his journey shortly after 8 o'clock, but it was after midnight when he reached his father's door, and had just strength enough to cross the inmates when he sank senseless at the threshold. He will die. His murderers have so far escaped.

DARING TRAIN ROBBERS.

Two Young Men Hold Up the Pittsburg & Gulf Right in Kansas City.

KANSAS CITY, Mo., Jan. 6.—Just as the Port Arthur express, known as No. 4, on the Kansas City, Pittsburg & Gulf railway, pulled out of the Grand Central depot at 6:40 o'clock last night, two young men entered the express car, covered Messenger E. M. Hyden of Wells, Fargo & Co.'s express with revolvers, bared his arms and, after throwing him into a corner of the car, proceeded leisurely to rob the local safe. They secured all the money in the safe and then escaped from the train at the Chicago & Alton crossing, while it was yet within the limits of Kansas City. Neither of the men was over 25 years of age, both were smooth shaven and neither wore a mask.

Ten minutes after the men escaped from the train a special with a posse on board started in pursuit. Although the robbers were plainly seen by members of the train crew as they were making their escape no shots were fired and no attempt was made to overhaul them. The point at which they made their escape is about a mile and a half north of Sheffield. There are no houses for a distance of half a mile in any direction. To the west, and about 100 yards from the Suburban Belt line tracks, there is a small clump of trees, and it is supposed that the bandits had confederates awaiting them in the darkness there with a conveyance.

General Agent C. R. Teas of the Wells, Fargo & Co.'s Express company said the robbers secured nothing of value. Others say that the robbers made a good haul. This is the first hold-up on the Pittsburg & Gulf road.

BRYAN'S WELCOME HOME.

Honored by a Banquet at Which David Overmyer Was the Chief Speaker.

LINCOLN, Neb., Jan. 6.—W. J. Bryan's homecoming from his Mexican trip last evening was the occasion of a more marked display of enthusiasm on the part of his political and social friends than has been shown since his return from Chicago, following his nomination for the presidency. This being the night of the complimentary banquet tendered him by the Bryan Traveling Men's club, a number of distinguished men who participated in the function were on hand at the station to greet him.

It was nearly 10 o'clock when the banquet hall of the Lincoln hotel was thrown open. For an hour previous, a reception was tendered to notable guests from abroad—Hon. George Fred Williams of Boston, Hon. David Overmyer and Hon. J. H. Atwood of Kansas. Covers were laid for 200 guests and over an hour was spent in a discussion of the menu. The principal address of the evening was by Mr. Overmyer, on the subject, "The National Democrats." Among other speakers were: George W. Perge, Lincoln; Governor Holcomb of Nebraska; G. M. Hitchcock, Omaha; Hon. W. H. Thompson, Grand Island; John H. Atwood, Kansas. Mr. Bryan responded to the toast, "Our Guest."

Nearly all the speakers referred to Mr. Bryan as the generally accepted Democratic candidate in 1908, and the sentiment was generously applauded. It was after 2 a. m. when the banquet concluded.

REMARKABLE WILL

Written by a Churchman It Denounces Christianity.

NEW YORK, Jan. 6.—One of the most remarkable wills ever filed in the office of the surrogate is that of Henry Morehouse Tabor, offered for probate yesterday. In spite of the fact that Mr. Tabor was president and treasurer of the board of trustees of the First Presbyterian church, in the opening clause of his will he denounces all religion as a sham, and as having its origin in superstition. He requests that no services be held over his body, and that it be cremated. Mr. Tabor died on Christmas eve, at the age of 73 years. Two children, Sidney Richmond Tabor and Mary Tabor, survive the testator, and to them the entire estate, valued at over \$1,000,000 is given absolutely.

INDIANS ACQUIESCE

No Friction Over Abolishment of Tribal Courts.

WASHINGTON, Jan. 6.—Telegrams received at the interior department indicate that the law of Congress extending the jurisdiction of the federal courts of the Indian Territory over the five civilized tribes had become operative apparently without particular friction.

John Hunt Not to Hang.

JEFFERSON CITY, Mo., Jan. 6.—Governor Stephens has ordered the sentence suspended in the case of John Hunt, Sr., sentenced to be hanged in Boone county for the murder of his daughter, and ordered Hunt to be transferred to the Nevada insane asylum, to be kept there until his reason is restored, when the sentence of the court is to be carried out. A sheriff's jury pronounced Hunt insane. He is over 75 years of age, and will probably die in the asylum.

The Control of Sex.

VIENNA, Jan. 6.—Dr. Schenk, professor of the University of Vienna, and president of the Embryological Institute, claims that, after twenty years of experiments, he has discovered the secret of exercising an influence over animals and men so as to fix the sex of their offspring. Dr. Schenk declines to reveal it until he has placed his discovery before the Academy of Sciences, but he says the influence depends upon the nature of the food consumed by the female.