

AN INDIANA MULLET HEAD

He Writes an Editorial and Shows His Total Ignorance of Finance, Banking and Commerce.

Editor Independent: As an example of thoughtless assumption of knowledge where only ignorance exists an editorial in the Indianapolis News of Nov. 17th caps the climax. The eye of the editor has caught the reports concerning the stringency in the money market and the fact that the treasury is selling bonds to relieve it, and is greatly befuddled. He has been, for so long, filling himself full about the "abundance of money" that, in face of the stringency, he is in hopeless confusion. He says:

"It is hard to understand how there there can be a scarcity of money now." He then proceeds to state the estimates made by the Comptroller of the Currency, that the amount of deposits received for the year 1899 is \$7,513,854,367, and then in a learned way says:

"As we showed yesterday, the per capita of circulation is probably higher than at any other time in the history of the government."

From this he reaches the sage conclusion that: "The so called stringency must, therefore, be merely temporarily, brought about by a demand, not simply for credit, but for actual currency. Doubtless the great accumulation of money in the treasury had something to do with creating the present situation. The trouble, therefore, is not, that there is not an abundance of money, but that it is badly distributed."

"This wise editor, with no knowledge whatever of financial conditions or principles, is wholly oblivious of the fact that he has stated in his editorial enough to show why, under the circumstances supposed, a money stringency would be inevitable, if the national banks comply with the law and the other banks holding deposits keep within the limit of safe banking."

The entire volume of circulation is shown by the last treasury report from the treasury department to be less than \$1,950,000,000. This amount is tabulated as "in circulation." By this is meant, that this amount is outside of the United States treasury. It includes all money held by the banks, hoarded, and in circulation in business channels. It has been demonstrated many times that

this amount is not correct. As a fact, there is no such amount in existence outside the treasury. Leave this out of consideration, and let it be admitted that the whole \$1,950,000,000 is in existence outside of the treasury, and a little calculation of the amount that must go to the reserves held by banks to enable them to do a safe business and we have an explanation of the present money stringency. If this editor, when he wrote "The Volume of Trade, etc.," had used "bank credits" instead of "trade," he might have been supposed to have some faint idea about the situation. He calls attention to the enormous deposit account as though that would actually increase the amount in existence. It is absurd. If the banks held every dollar reported by the treasury department as outside of the treasury, they could have no more than \$1,950,000,000. It is perfectly clear that the large deposit account must have in it over five and a half billion dollars on credits.

The lowest reserve national banks are allowed by law is fifteen per cent of their deposits. In reserve cities, these banks are required to hold twenty-five per cent of their deposits. No intelligent banker can be found who will say that a fifteen per cent reserve, if that was the reserve in all the banks all over the country, would be safe. If, in the aggregate, the banks held no more than this as a reserve, it would tie up and take out of circulation \$1,127,078,154. It would leave in actual circulation and available for business purposes only \$832,921,846. The four national banks in the city of Indianapolis have on hands in their vaults more than one dollar out of four of their deposits. If all the banks in the country maintained so large a reserve, the estimate of money in actual circulation as stated above is too large. On the basis of the estimate of deposits made by the Comptroller, as stated in the editorial, if all the banks receiving deposits reserved one dollar out of four, it would tie up in the bank reserves every dollar of the amount reported by the department to be in circulation, except the sum of \$71,539,498.

According to this estimate of the Comptroller, there has been within the last two years an increase of deposits, and consequently, of bank credits amounting to almost two billion dollars. With every increase of bank deposits there must necessarily be an increase of bank reserves. The increase of deposits during the last two years would necessitate an increase of bank reserves, and take out of actual circulation an additional three to four hundred million

dollars. This learned editor, who has received his economic education from gold standard newspapers, ought not to be surprised if, under such circumstances, the money left in actual circulation is equally distributed.

There cannot be much difference to the money market or to the business of the country, between tying up money in the treasury and tying it up in bank reserves. If it must be tied up at all, it is much safer to have it under the control of the government. The strain consequent upon the increase of bank credits and bank reserves, has become so great that it is reported that the eastern banks have encroached, to a large amount upon their reserves, and that they are thus violating the law.

How long this strain can continue without a break, or how the aggregate of bank credits can be diminished without business disaster, are very serious questions with which this nation is confronted. It seems very clear to me, that they cannot be solved by opening the way to an increase of bank credits, or by giving the banks of the country the full control they are now seeking over the volume of the currency with which our people must do their business. It is marvelous that any intelligent man can be found engaged in business in this country, who cannot see the danger in providing a currency wholly under the control of the banks, and that will be the currency upon which the business of the country must be done, at the same time, establishing an entirely different standard payment in gold with which all debts, public or private, must be paid.

FLAVIUS J. VAN VORHIS. Indianapolis, Ind., Nov. 20, 1899.

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FEAR FOR BRYAN

He Must be Careful of His Health, or no Man can Keep up the Pace he has set.

Editor Independent:—The battle of 1900 should begin now; and there should be no "let up" until Mr. Bryan is elected. He is already nominated, and will be elected; but he must be careful of his health, for no man living can keep up the work he began years ago and not break down. Our friend, "the great commoner," has spoken during the past three years to more people than any five men living or dead. Millions have heard him, and were pleased, because he never rattled in the box. His enemies have watched with lynx eyes to catch him slipping, but none can find a word out of place.

He has earned a good long rest, and now we, the common people, should take up the work and push it along until we call him again next fall. There is plenty of work to do, for we must drive the enemy to repudiate the declaration of independence and emancipation proclamations; to acknowledge that a war of conquest is right; that to conquer a part of one small tribe (as McKinley said) will take 100,000 men. That we must make friends of our worst enemies (England); that this same nation was the worst enemy we ever had; that Mr. Blaine, the great republican, says that the civil war was continued for two years longer than necessary by the encouragement given the south by England; that to her alone must we place the death of 200,000 men and the loss of billions of money. We must crowd the cursed English to the wall, as they tried to do with the north in 1861 to 1865. The republican party must swallow this and help England conquer the Boers or acknowledge that they are wrong. They call us copperheads and traitors because we do not like England. When England ceases to be a nation, then I will cease to hate the pirate nation of the world. She is always at war, but never with nations her equal. Spain in her bloody days never could equal England. Let any Anglo loving republican cite any barbarity of Spain, and I will cite one twice as bloody by our loving friends of England.

No man with any love for our country, or for the boys who died for the right, can feel anything but undying hatred for that devil fish, England. She has always been our enemy, and let our republican friends defend her if they can. They may wish both branches of congress, and Mark Hanna, form an alliance with England to destroy the Boers and the Filipinos. But no party can win the coming election on a platform favoring any foreign alliance or even sympathy enough to injure those men who are dying to be free. We will be told that these countries are not capable of governing themselves. Ever since history began all nations or tribes have had a system of government, and none on earth have been more tyrannical or mean or vile than the English. As they plant their flag on some distant coast, they find as happy homes as there is in "Darkest England." Behind them are graves, bones and slaves.

Can our great liberty-loving republicans point to an error in my assertions? If they can, let us see wherein I am wrong. If not, then they must kiss the toe that kicked them, and crawl and sneak up to their loving enemies and ask them to "do it again." The rotten party will use money to buy our voters, and corrupt the American manhood, but we don't believe that a majority of our people believe it right to kill men because they wish to be free, nor do we believe that we can christianize men with a Gatling gun. If I am a copperhead because I wish every man to be free, then I accept the name gladly. If I am a fool because I was one of six and a half millions that voted for America, that voted for the right to do our own business, then I am a fool surely. I am just fool enough and traitor enough to believe that eighty million of people can do anything man need wish. That we can live if an earthquake should sink in old ocean the old world. Let any republican answer me if he can and show if I am a fool or traitor. Let the good work go on. M. M. HALLOCK. Central City, Neb.

Converted Him

Editor Independent:—I acknowledge the receipt of the Independent referred to, but by consultation of your books you will find that I have been a con-

stant reader of the Independent for several years, in fact ever since its first publication. The paper was given to a mullet head republican and he said he would read a little populism anyway as it could do him no harm. I said, "no and if it does I will pay the doctor bill." The result: It made a populist. So you see that it did him good.

Yours for success, J. M. VAUGHN.

Huntley, Neb.

"Died for His Country"

Editor Independent:—I have just read the account of the death of John A. Logan killed near Manila, leading his men in a charge. Poor thoughtless man to go away down near China to fight against the Filipinos. William McKinley and Mark Hanna send words of condolence in telegrams to Mrs. Logan, to be of good cheer for he died in defense of his country.

John Wilkes Booth said the same. He shot President Lincoln and ran into a barn to hide from his pursuers, who shot him and pulled him out of the barn before he died. They asked him if he had any word to send to his friends and he told them to tell them that he died for his country.

Julia A. JACOBY.

Padua, Ill.

Political Ups and Downs.

Short Sketches of the Political History of Various Counties, as Gleaned from the Vote Abstracts.

ADAMS

In 1897 cast 3,557 votes for Post and Sullivan.

Sullivan's majority 359.

In 1898 Adams county cast 3,674 votes for Hayward and Poynter, a gain of 117 in total vote.

All this total increase went to Hayward, and in addition 128 fusionists voted for him, making an actual republican gain of 245, which, added to the fusion loss of 128, made a relative gain of 373 for the republicans.

Hayward's majority 14.

In 1899 Adams cast 3,774 votes for Reese and Holcomb, a gain of 217 over 1897, and 109 over 1898.

Compared to 1897 the republicans gained 90 and the fusionists 127.

Compared to 1898, the total increase of 100 all went to Holcomb, the 128 fusionists who voted for Hayward in 1898 came back into line and voted for Holcomb, and 27 republicans forsook their party because of its imperialistic tendencies.

Holcomb's majority 396.

BLAINE

In 1897 cast 132 votes for Post and Sullivan.

Post's majority, 4.

In 1898 Blaine county cast 108 votes for Hayward and Poynter, a loss of 24 in total vote. All this loss came off the fusion forces, and in addition four fusionists voted for Hayward, making a net gain of 32 for the republicans.

Hayward's majority, 36.

In 1899 Blaine county cast 129 votes for Reese and Holcomb, a loss of 3 compared to 1897, and a gain of 21 over 1898.

Compared to 1897, the loss of 3 on total vote came off the fusionists, and 8 of that party affiliation voted for Reese, making a net gain of 19 for the republicans.

Compared to 1898 the republicans gained 4 and the fusionists 17 of the increased vote of 21.

Reese's majority 21.

BOX BUTTE

In 1897 cast 887 votes for Post and Sullivan.

Sullivan's majority 103.

In 1898 Box Butte county cast 778 votes for Hayward and Poynter, a loss of 109 in total vote. All this loss came off the fusion forces, and in addition 8 fusionists voted for Hayward, making a net republican gain of 125.

Hayward's majority 22.

In 1899 Box Butte county cast 939 votes for Reese and Holcomb, a gain of 52 votes over 1897 and 161 over 1898.

Compared to 1897, the gain of 52 in total vote all went to the republicans, and one fusionist endorsed the Sultan of Sulu by voting for Reese, making a net gain of 54 for the republicans.

Compared to 1898, the republicans increased their vote 45 and the fusionists 116, a net gain of 71 for the latter.

Holcomb's majority 49.

BOYD

In 1897 cast 1081 votes for Post and Sullivan.

Post's majority 5.

In 1898 Boyd county cast 839 votes for Hayward and Poynter, a loss of 242 on total vote. Of this the republicans lost 158 and the fusionists 84, a relative gain of 74 for the latter.

Poynter's majority 69.

In 1899 Boyd county cast 1256 votes for Reese and Holcomb, a gain of 175 over 1897, and 417 over 1898.

Compared to 1897, the gain of 175 in total vote all went to Holcomb, and in addition 38 republicans voted against imperialism, trusts and the gold standard, making a net gain of 251 for the fusionists.

Compared to 1898, the republicans gained 120 and the fusionists 297, a net fusion gain of 177.

Holcomb's majority 246.

BURT

In 1897 cast 2372 votes for Post and Sullivan.

Post's Majority 156.

In 1898 Burt county cast 2634 votes for Hayward and Poynter, a gain of 262 on total vote. Of this gain 215 went to Hayward and 47 to Poynter, a net republican gain of 168.

Hayward's majority 324.

In 1899 Burt county cast 2714 votes for Reese and Holcomb, a gain of 342 over 1897, and 80 over 1898.

Compared to 1897, the republicans gained 270, fusionists 72, a net republican gain of 198.

Compared to 1898, the republicans gained 55, fusionists 25, a net republican gain of 30.

Reese's majority 354.

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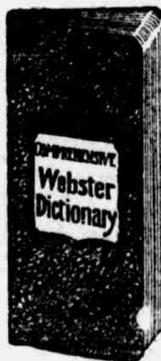
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