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BOODLE FOR BANKERS

A Re. African Congress Passes Laws to Enable Them to Get More Than Twenty Per Cent on Investments

The enormous amount of boodle voted to the national bankers by the present congress is almost beyond belief. Any man of common sense who knows enough of arithmetic to divide 100 by 5, can see that it will run up into the millions. If any five persons can get the control of \$100,000 for a few days and have besides that \$5,000 of their own they can establish a national bank and draw interest on \$200,000. They put in \$5,000 and draw interest on \$200,000. This boodle is prominently advertised in the great financial journals of New York and by the brokers of that and other cities. It is not the statement of crazy pops or free-silver lunatics, but of the great financial papers and solid houses of Wall street. In a recent issue of the Journal of Commerce and Commercial Bulletin, there is a full statement of all the facts in the case for the benefit of investors. This statement embraced a circular issued by a large brokerage firm making a specialty of government bonds. It was sent to bankers throughout the country and showed the immense profits under the republican law in the bank note circulation—which profit comes out of the pockets of the people.

Following is an extract from that circular:

Among its other attractive features the bill provides for the issue of new 2 per cent thirty-year gold bonds, the reduction of 1/2 per cent per annum in the tax on circulation where secured by these bonds, the issue of notes to the full face value of the bonds deposited, and the right to increase circulation at any time by repeal of the restriction which has heretofore prevented its increase until the expiration of six months from the last decrease in circulation.

Many banks have already increased their holdings of the old issues which are to be refunded into new 2 per cent, and while there has been a material advance in the prices of all government bonds during the last few days, they are still obtainable at prices making the new two very attractive as a basis for circulation.

At the present prices every dollar invested in circulation will realize over 25 per cent per annum.

In no other way can such rates of interest, absolutely free from risk, be secured, and it behooves the banks to act promptly in order to secure the full advantage of the transaction.

We append comparative tables showing the results of circulation based upon the new 2 per cent at 196, 197, and 198, with money both at 4 per cent and 5 per cent. The relative prices of the "threes," "fours" of 1907, and "fives" with the "twos" costing as above are also shown.

"TWOS" AT 107.

Table showing the percentage of income realized on the actual cash investment:	
\$100,000 "twos" would cost at 107	\$106,000
Less circulation issued against same	100,000
Actual cash investment	\$ 6,000

On which income would be received as follows:

Interest on \$100,000 "twos" per annum	\$2,000
Less tax 1/2 per cent	\$500
Less sinking fund to retire premium, to be improved at 4 per cent	143
Less expense, cost of printing, etc.	100
Net income	\$1,257

Equivalent to 15.71 per cent on investment of \$8,000.

WITH MONEY AT 5 PER CENT.

Percentage of income realized on the actual cash investment, 21.83 per cent.	
RELATIVE VALUES.	
With "threes," 113.98.	
With "fours," of 1907, 117.80 ex-April interest.	
With "fives," 116.48.	
"Twos" cost 107.	

"TWOS" AT 107.

Table showing the percentage of income realized on the actual cash investment:	
\$100,000 "twos" would cost at 107	\$107,000
Less circulation issued against same	100,000
Actual cash investment	\$ 7,000

On which income would be received as follows:

Interest on \$100,000 "twos" per annum	\$2,000
Less tax 1/2 per cent	\$500
Less sinking fund to retire premium, to be improved at 4 per cent	125
Less expense, cost of printing, etc.	100
Net income	\$1,275

Equivalent to 18.21 per cent on investment of \$7,000.

WITH MONEY AT 5 PER CENT.

Percentage of income realized on the actual cash investment, 18.21 per cent.	
RELATIVE VALUES.	
With "threes," 113.98.	
With "fours," of 1907, 117.80 ex-April interest.	
With "fives," 116.48.	
"Twos" cost 107.	

"TWOS" AT 107.

Table showing the percentage of income realized on the actual cash investment:	
\$100,000 "twos" would cost at 107	\$108,000
Less circulation issued against same	100,000
Actual cash investment	\$ 8,000

On which income would be received as follows:

Interest on \$100,000 "twos" per annum	\$2,000
Less tax 1/2 per cent	\$500
Less sinking fund to retire premium, to be improved at 4 per cent	100
Less expense, cost of printing, etc.	100
Net income	\$1,257

Equivalent to 15.71 per cent on investment of \$8,000.

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Percentage of income realized on the actual cash investment, 15.71 per cent.	
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TELLING THE TRUTH

An Episcopal Minister Writes a Letter to the English People Telling Them How Americans Feel About the War

Rev. F. B. Nash, Rector of Trinity Episcopal church, Newark, Ohio, recently wrote a letter to the English people, which was published in the London Saturday Review, making the fairest and most concise statement of the position of the American people upon the transvaal war that has yet appeared in print. He tells them first that neither the grand dailies of New York nor the post-prandial speeches of rich Americans either on this side or in London, represent the sentiments of the people. He says that practically the whole of the agricultural population, which to begin with excites forty per cent, denounces the war upon the Boers. To these must be added nearly the whole of the foreign population in the cities, the Germans and the Irish. He declares that he believes the statement of Senator Hale to be true, that nine out of ten of the citizens of this country are in sympathy with the brave and gallant Boers in their fight for their homes, their wives, their children and their independence. Then he adds:

"That the Boers are a Christian and a civilized people is shown equally by their conduct of the war and their humanity to the wounded and prisoners. To question the first is to judge yourselves so far, as they are at any rate your equals as warriors; and to question the last is an absurdity in view of the contrast between Elands-laagte and Nikolson's Nek. But when you have overwhelmed in blood and ruin this gallant little people—what then? You have bitterly offended the sense of Christendom and made an impossible situation in South Africa, and a blood feud. What for? To add a few square miles of rocky barren and a gold mine; a few sullen subjects, and a new Ireland, to an empire already too gigantic for Britain to safeguard or justly rule. Your Indian responsibilities alone are enough for your powers."

ARID LANDS IN NEBRASKA

Governor Poynter Favors State Ownership in Preference to Leasing by National Government

The stock raisers in the western part of this state are considerably interested in the final disposition of the arid and semi-arid lands in that section of the country. The national government has decided that some disposition must be made of these lands as they are now handled at a loss to the government. Many of the stock raisers prefer to have the lands handed as they are now, but as that will not be the question comes to which they would prefer—which would be best for all concerned—leasing by the national government to great corporations and syndicates that would be forced immediately for that purpose, or a system of state ownership. Governor Poynter has given the matter some attention and study and concerning the matter says:

Editor Independent:—Many of our western stockmen, especially what are known as the small stock men, are opposing state ownership of our western grazing lands upon the theory that they would prefer the conditions that now exist. If these conditions could continue it would probably be as good for our small ranchers and stock men as any other, but these conditions which would be better for one people than any system of government leasing that could be devised.

We are facing the alternative, it seems to me, of a system of government leasing, the rules of which must be uniform and applying to all the grazing lands of the west, or a control under laws made by the various state legislatures to suit the conditions of the respective states in which these lands are situated. As between these two systems it seems to me our people would favor state control.

Very truly yours,
W. A. POYNTER.

Spreckles Gets His Boodle

The contract for carrying the mail from San Francisco to New South Wales and two intermediate ports has been awarded John D. Spreckles, the sugar king and practical owner of the Hawaiian Islands, for ten years at \$16,000 for the round trip, and seventeen trips a year. That makes \$2,320,000, being twice as much as the wages, fuel, repairs and provisions for the whole ten years amount to, on the basis of the present cost of a round trip. At the end of the ten years Uncle Sam has nothing—John D. Spreckles will still have his ships, all the profit on cargo and passengers and the handsome balance of a million or more from the government. It would break John D.'s heart and everlastingly wipe out the republican party for the public, the government, to build, own and operate its own mail ships and carry freight and passengers at a time more than cost. Far better build up John D. Spreckles's family, make them still more millionaires than they now are, than that the people should carry their own mails and freight and persons over the ocean at cost. That is the republican idea.—Pittsburg Kansan.

WHAT STATESMEN HAVE SAID...

Taxation without representation is tyranny. The position is founded on the law of nature. It is more; it is itself an eternal law of nature.—Lord Camden in debate on the Stamp Act repeal, 1766.

BRITISH TRADE

That is What Has Followed Our Flag Into the Philippines to the Enrichment of England

It is just beginning to dawn upon the stupid imperialists of the manufacturing districts of New England that it is British trade that has followed our flag into the Philippines. We are not able to supply our own soldiers and sailors fighting there with the necessities of life. Our army and navy there are fed on beef and pork from Australia, butter from Australia and Holland, and potatoes and beans from Australia and Japan. The clothes worn by officers and men are purchased in Hong Kong—all except the shoes, and they could be bought there cheaper than they can be made in the United States. The seventeen big transports in government service on the Pacific cost the government about \$1,000,000 apiece for purchase and repairs, and from \$900 to \$1,300 a day for coal and expense of navigation. We don't even furnish the coal for these ships. That comes from England, for only Cardiff coal is suitable for their use. And with these great transports plying the Pacific ocean and able to carry food and clothing without any charge for freight to our armies in the east, it is still cheaper for us to buy our supplies on the other side of the world than the only trade that has followed our flag is British trade. It is a well known and undenied fact that when the American commissioners went to Paris to conclude the treaty with Spain there was no thought of a demand for a cession of the Philippines to the United States and the demand was not made for a month after the negotiations began. In the meantime the English diplomats had obtained control of McKinley and Hay and the demand was made. It was all for the benefit of English trade and the anglican snob who runs the state department backed up the English demand.

BRITISH PAUPERS

There are Hundreds of Thousands of Them in the United Kingdom and Millions in India

From data supplied by the Local Government Boards in England, Scotland and Ireland, it is learned that the number of paupers relieved in 35 "selected" urban districts of the United Kingdom on a single day in the second week in February was 338,677.

In only a part of Great Britain there is a hungry army of men, women and children, nearly twice as large as the army of British soldiers in South Africa. This is an alarming situation, and the view is even more startling when it is remembered that pauperism never existed in the Transvaal.

The number of persons relieved as above was \$296 less than were relieved in one day in February, 1899; but 4,852 more than were relieved in a day in January, 1900. From these comparisons it is difficult to determine whether or not the conditions are better or worse since the war began. They were better in February this year than in February last year, but worse in February this year than in January, the previous month.

In London 106,598 persons were relieved out of the total of 338,677, there being five districts in London. In 26 different districts in England 167,720 persons were relieved. Of these 17,465 were relieved in the Liverpool district, 16,333 in the Wolverhampton district, and 16,281 in the Manchester district.

In six districts in Scotland, 38,187 persons were relieved, and in four districts in Ireland 26,172. Glasgow district had 19,187 relieved persons; Edinburgh and Leith, 6,994; Dublin, 11,634; and Cork, Waterford and Limerick, 9,309.

These figures are taken from the March, 1900, issue of the Labor Gazette (page 94).

A financial system that produces these results is what the imperialists and gold standard men in this country have called that "the most enlightened of nations." They have now given it in this country "the validity of law." Its results here will be the same Pauperism will continue to increase just in the ratio that the concentration of capital in the hands of a few goes on.

Any one who will stop to think for a few minutes must see that it could not be otherwise. Here in Lincoln, the records of the Charity Organization society shows that there are about 300 pauper families. Considerable over two hundred and fifty have received the care of the society during the winter. The number steadily grows year by year and it will not be many years under this system until we shall indeed be upon practically the same footing as are the pauper breeding nations of Europe. The same system here will produce precisely the same results. We must make up our minds to that or we must change our system.

SIX GREAT STEALS

The first of these great scandals was the beef contracts. The second, the scandal growing out of the purchase of several colliers, as in the case of the Merrimac. The third was in the purchase of transport to the Atlantic coast war. These cost the government in round numbers \$8,000,000 and \$5,000,000 for repairs, a total of \$13,000,000.

The fourth was in the chartering of army transports. The total amount paid for this service was approximately \$3,000,000, and the amount of repairs was nearly \$3,000,000.

The fifth opportunity was in the purchase of clothing for the army. The sixth was in the naming of depositories for government money, as in the case of the City National Bank of New York, the North American Trust Company in Cuba and others, whereby vast sums of money were unnecessarily paid out by the government.

And lastly it is proposed to give the ship owners \$9,000,000 annually through the ship subsidy bill.

THE PORTO RICAN OUTRAGE

Cushman Davis' Great Speech in the Senate—He says the People Thoroughly Understand the Whole Thing.

It took no speeches in congress to make the populist voters of this state understand what this Porto Rican bill meant. There was no waiting to hear what the leaders would say. Every pop editor went for it with might and main as soon as it was proposed. To show that the populist position on this question is supported by eminent men in the republican party, the following speech of Cushman Davis, chairman of the foreign relations committee, is submitted to the readers of the Independent.

Mr. President, I have so drafted that a vote be had upon this bill at the earliest day possible that I have thought it best to address the Senate this morning with much less preparation and much less at length than I otherwise would. This fact will cause me to omit, as I might not have done, some details of the debate, and many other matters which, in my judgment, are auxiliary and collateral to the subject as I shall now consider it.

I shall try, Mr. President, with all temperateness of expression, and certainly with temperateness of feeling, to submit to the Senate my views upon this matter as it now stands. It is an important question, and, in my judgment, it is a non-partisan question. No remark that I shall make will have, intentionally, the least tinge of partisanship in my endeavor to address the Senate in this debate, and many other matters which, in my judgment, are auxiliary and collateral to the subject as I shall now consider it.

It cannot be denied, Mr. President, that at the time this bill was reported a tide of public opinion and dissent set in against the very principle upon which it is based. That dissent began with our own people, and it spread to the most unfortunate complication into which this measure has fallen.

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THE HANNA ASSESSMENTS

The Letter Making Assessments on the Great Trusts Has Been Intercepted and Made Public

The enormous campaign fund the republican party expects to collect to re-elect President McKinley is indicated in the following table:

A letter carefully prepared at a conference between Senator Hanna, First Assistant Postmaster-General Perry Heath and the moneyed members of the republican national committee has been sent out by that organization. This letter calls attention to the profits the trust manufacturers have been able to secure under republican rule in the past and points out that to enjoy them in the future the reelection of President McKinley is absolutely necessary.

The letter then calls attention to the expenses of the campaign, which, it says, will be unusually large because of the strength the democratic party is developing in all parts of the country.

The letter has gone only to the greatest and richest trusts, the smaller concerns being reserved for a squeeze. The evident and increasing strength of the democratic party caused the conference to be called many weeks earlier than was expected.

It also caused Senator Hanna and the others to decide to raise \$2,000,000 more than has ever been paid into a campaign fund in the history of the country.

The responses to the letter will be sent to the national committee treasurer, James G. Cannon, of New York. The assessment upon the large protected trusts was as follows:

From Carnegie, the Federal Steel Company and the other members of the Steel and Iron Trust \$1,500,000

From the Standard Oil Company and the branches of the Trust 800,000

From the Cramps and other members of the Shipbuilding Trust 500,000

From the American Sugar Refining Company and other members of the Sugar Trust 500,000

From the American Tobacco Company and other members of the Tobacco Trust 450,000

From the National Paper Manufacturing Company and other members of the Paper Trust 200,000

From the National Biscuit Company, the Cracker Trust 150,000

From the American Wool Company 150,000

From the American Lead Company, the Lead Trust, From half a dozen smaller Trusts and highly "protected" industries 1,750,000

Total \$6,200,000

TRIBUTORY SLAVES

McKinley is Not Emperor of Porto Rico. He is Czar and Holds Everything in His Hands

Foraker, Mark Hanna and their subservient tools in the senate and house have set up the biggest pie counter in Porto Rico that was ever set up on this continent. McKinley appoints them all.

A governor at \$3,000 a year.

A secretary of the council at \$4,000 a year.

An attorney-general at \$4,000 a year.

An insular treasurer at \$5,000 a year.

An auditor at \$4,000 a year.

A commissioner of the interior at \$4,000 a year.

A commissioner of education at \$3,000 a year.

A chief justice of the supreme court at \$5,000 a year.

Four associate justices of the supreme court at \$4,500 a year each.

A marshal of the supreme court at \$3,000 a year.

A United States district judge at \$5,000 a year.

A United States district-attorney at \$4,000 a year.

A United States district marshal at \$3,500 a year.

Three members of a commission to codify the laws of the island at \$5,000 a year each.

Five members of the executive council, whose salaries are to be fixed by the Porto Rican legislature.

The Porto Ricans are allowed to name:

One commissioner to the United States at \$5,000 a year.

Thirty-five members of the lower house of the legislature, who will be paid \$5 a day when in session.

In fact, President McKinley has power to do everything in Porto Rico that George III. tried to do to the American colonies.

NEBRASKA BANKS

The quarterly report of the condition of Nebraska banks recently issued by Secretary Hall of the state banking board does not differ materially from the former quarterly report. The legal reserve on hand is 33 per cent. The banks were then in splendid condition and the report shows that they are about at a standstill, though as compared with the report of a year ago the deposits have increased \$3,001,837.85. The deposits one year ago were \$18,253,050.74, while the report of Secretary Hall just issued shows deposits amounting to \$22,254,888.64. At present there are 406 banks and last year there were 356. Secretary Hall's report shows the condition of the state and private banks, including savings banks, at the close of business March 12. The following is a summary:

RESOURCES.

Loans and discounts	\$21,880,840.40
Overdrafts	239,996.94
Stocks	260,888.88
Claims, etc.	280,000.00
Due from national, state and private banks	4,357,654.33
Banking house, furniture and fixtures	1,191,996.57
Other real estate	70,857.88
Current expenses and taxes paid	314,859.17
Premium on bonds, etc.	1,670.90
Dividends unpaid	1,287.00
Cash items	37,272.67
Reserve	2,058,532.00
U. S. bonds on hand	18,263.00
Total	\$22,141,888.17

LIABILITIES.

Capital stock paid in	\$1,185,650.00
Surplus fund	1,038,288.90
Undivided profits	1,050,738.03
General deposits	22,254,888.69
Other liabilities	1,297.18
Notes and bills payable	400,888.58
Total	\$22,141,888.17

At the close of the civil war the farmers of America could have paid the whole national debt with about 1,400,000,000 bushels of wheat, or a corresponding amount of other agricultural products. After the government converted the debt into interest-bearing bonds, and went on to a coin basis, 2,000,000,000 bushels of wheat or a corresponding amount of other American products would have paid the whole national debt. We have now been paying it after we had gone to a coin basis. This is what the gold standard has done for us. We are paying interest on national, state, city, railroad, farm and other debts in 50-cent products when we should be getting \$1.—John P. Altgeld.

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