VOL. XIII.

LINCOLN, NEBRASKA, DECEMBER 12, 1901.

Rebraska Independent.

HOW THEY COINED SILVER

and Asks for Authority to Coin

More

The report of George E. Roberts, director of the mint, upon the operations of the mint service during the fiscal year ended June 30, 1901, has been published. The coinage of the mints during the fiscal year amounted to 176,-999,132 pieces, of the value of \$136,-340,781. Of this \$99,065,715 was in gold, \$18,244,984 was in silver dollars, \$12,876,849 was in fractional silverthe total amount of silver coinage being \$31,121,833, or \$2,593,486 per month -\$2,009,568 was in minor coins. There also were coined at the Philadelphia mint 225,000 gold pieces of the value of \$349,014 for the government of Costa Rica.

The coinage of silver dollars during the year was wholly from the stock of bullion accumulated under the act of July 14, 1890. The amount of this bullion on hand at the beginning of the fiscal year was \$3,288,054 standard ounces. The coinage of this bullion has been accelerated to enable the treasury to retire the treasury notes issued in its purchase, and at the same time supply the pressing demand for the small denominations of money required in retail trade.

Coinage operations were conducted during the year in the mints at Philadelphia, San Francisco and New Orleans. The Philadelphia mint is now in its new quarters, and the old site, including the structure, will be offered for sale to the highest bidder on December 19, 1901.

The original deposits of gold at the mints and assay offices amounted to \$153,101,580, an increase of \$19,181,561 over the preceding year. Of this \$27, 906,489 was in foreign coin, \$17,600,463 that of Great Britain, nearly all being from Australia, and \$5,425,500 that of Japan.

The estimated production of gold in the United States during the

state franchise tax law would produce an annual revenue of \$100,000.000. A start has already been made in the tax The Director of the Mint Tells How Much imposed on the business of the Stand- Forty Senators and Representatives Unite

ard Oil company and the sugar trust under the war revenue act. Besides, the reciprocity road to tariff reduction as liable to produce disturbance as direct tariff legislation, and it has the disadvantage of being of doubtful constitutionality.

Roosevelt proposes, but congress dis- room of Senator Warren of Wyoming must be protected by a first lien upon there is a grave doubt. The trusts and vital question. great controllers of organized capital Senator Warren was elected chair-

be expected that the trusts and cor- agreement to the effect that the matporations will lay down and permit ter of the reclamation of the arid lands the people to again have a voice in should be delegated to the national managing the country. But Roosevelt government, subject to the control of cent premium, that is, at a cost of \$55,is a man of courage and much may be special legislation. Nebraska is espe- 000. The government will then loan done. Already the Hanna influence is cially fortunate in having its interests the bank on these bonds \$50,000 in nabeginning to organize anew to thwart represented by Mr. Shallenberger, who tional bank currency. The law requires Roosevelt, who would not openly de- has made a special study of this sub- the bank to place in the redemption clare in favor of the pet ship subsidy ject. Senators Dietrich and Millard fund an amount equal to 5 per cent of scheme, and who is known to be in- take to the newspaper interviewer like the currency received. This part of tically all their candidates for the diately after the close of business Nodifferent to its passage in any shape a duck to water. The Washington pa- the transaction can be stated in this school commission. which will meet the desires of the pers have established the precedent of way:

Hanna-Payne ship subsidy bill. for the "views" of these distinguished An open break between Roosevelt gentlemen, and we are regaied with and the Hanna wing of the republican such matters as "Senator Millard party is predicted as one of the most boarded a yellow street car on Pennspectacular events of 1902. sylvania avenue today at 2:31 o'clock,"

The new treaty with Great Britain and "Senator Dietrich's shoes were abrogate Clayton-Bulwer treaty and polished by a Washington nigger yesclears the way for the United States | terday morning at 8:05.'

to build, control and own an isthmian In one of these interviews. Senator canal, without hindrance from Great Millard declares that the populist par-Britain, but it does not clear up the ty is a thing of the past in Nebraska, complications which surround the and that since part of the populists building by the United States of the will join the democrats and the ma-Panama canal, which is what the ad- jority go back to the republican party, ministration prefers to do, if the situa- there will be no more fusion.

FOR THE WEST

Their Boots Blacked and Talk

Against Fasion

tion will permit. But one thing is hid- In his anxiety to create and pro- law requires it to reserve, it can deden back of the abrogation of the mote discord among the opponents of posit-that is loan-three-fifths-\$81,-Clayton-Bulwer treaty and that is the republicanism as it is practiced, the 000-with a reserve agent and probably account for - the tremendous gains for some time is evident from an indeath of the Monroe doctrine so far as senators is following out the time-hon- get interest on this. This part of the made by the democrats in republican spection of his report. He wanted to its application to Great Britain is con- ored tactics of his party in Nebraska. thousand square miles of Brazilian ter- populists in advance of the primaries ritory will be grabbed at the first opand conventions, and it is unlikely portunity. That is one of the negroes] they will do so in this instance. Some in the wood pile of this treaty which ten months must elapse before this on the surface seems so one-sided and question again comes up for settlefavorable to the United States. The ment, and, in that time, the matter other is that this country continues will be carefully reviewed and studied to let Great Britain use this country as by those who have been political a base of supplies against the Boer re- friends in the past, with the sole purpublics by shipping horses and mules pose in view of protecting the interfrom New Orleans to Cape Good Hope. ests of the yeomanry of Nebraska who -Democratic Press Bureau. need defenders. Until the conventions of 1902 speak,

in fact, do not belong to the banks. It makes everything in their hands a security to the government for this credit money, which will still be a loan Fhe Democrats With a Populist Platform -Dietrich and Millard Wisdom-Have of the national credit, and the government is expected to continue to guar-

antee its payment, and is to be reimbursed out of assets in case of loss. No proposition has been made, and none

Washington, D/ C., Dec. 7 .- (Special Correspondence.)-About forty of will be made, that does not provide for the western senators and congressmen such guarantee of payment. (They But here is the great question. met Tuesday night in the committee call it redemption.) The government

poses. Will Roosevelt be able to force for the purpose of agreeing, if possi- the assets; that is, through the govhis party to support his radical and ble, upon some measure to represent ernment, the note holders have a first democratic propositions? As to that the views of the entire west upon this lien in the event of insolvency on the several distinctively populist demands assets of the banks.

I do not assume want of informahave their grip on the house and sen- man of the meeting and Congressman tion, but I find men of intelligence who the city campaign that has just closed ate and the courts. The president is Ashton C. Shallenberger of the Fifth do not appear to have a clear idea powerful, under the centralizing pro- Nebraska district was chosen as sec- about the difference between what is cesses of the last six years more pow- retary. A general discussion of the called capital and the assets of banks. erful than ever, but it is too much to subject brought about an informal The assets may exceed capital.

Suppose a "country bank" to be organized with \$100,000 capital, and that it buys \$50,00 of bonds at, say 10 per

Cash remaining\$ 45,000 Loan from government in national bank currency..... 50,000

Total cash 1.....\$ 95,000 Deposit in redemption fund.. 2,500

Net loanable proceeds.....\$ 92,500 After the organization, suppose it to open its doors and to receive deposits amounting to \$900,000. It can loan 85 per cent of this amount, and of the remaining \$135,000 which the eighteen of the twenty-five wards.

ONWARD WE MARCH

Carry Boston and Cause Consternation uncertain. Nevertheless a result hos-

in Plutocratic Circles

If the reorganizers were capable of learning anything they would get a wholesome lesson from the city elections that occurred last Tuesday in Massachusetts. The Massachusetts democrats in their state convention in . dorsed the Kansas City platform and then went forward by incorporating

in their state platform. On that they made a gain of about 50,000 votes. In they did not crawfish, but went still further toward the advance stations of modern thought. The result of the election in the city of Boston was that the democrats completely overwhelmed

the republicans, General Patrick A. Collins being elected mayor over layor Thomas N. Hart by the largest plurality in a quarter of a century. The democrats likewise obtained control of both branches of the city gov ernment, elected their street commissioner, Salem D. Charles, and prac-

vember 30. His books showed someas much of a surprise to the democrats in the four trust funds (which accord-Expended for bonds...... 55,000 as to their opponents. The most san- ing to the supreme court's decision guine democratic prophets the night cannot legally be deposited in a debefore election claimed only 7,000, yet pository bank) and he procured this this plurality was nearly tripled. sum in lawful money and put it in Two years ago Mayor Hart defeated the treasury_vault at the state house; General Collins by 2,218 votes, and then he called in Governor Savage, polled something over 40,000. This and two other state officers and showed year the total republican vote for them the cash, which was counted and mayor was a trifle over 33,000, the found to be correct. So far, so good; smallest since 1893, despite a regis- then the governor proceeded to give tration almost 50 per cent larger than the treasurer a clean bill of health in then. Yet General Collins received the matter of the Burt, Cuming and over 52,000 votes, the largest in the Otoe county bond deals. history_of the city, and he carried

It is gratifying to know that the treasurer was able to show up the The republican leaders were inclined balances in good, hard cash. But that to blame the weather, but this does not he had been juggling with the funds wards. Naturally there was great ex- have a very small amount of the four citement in the close wards and in funds-for exhibition purposes-make South Boston two prominent republi- an exhibit and then have the people can politicians were arrested on sus- forget that there is such a thing as a permanent school fund. By the first The Associated press remarks that of next March, after the annual settlement with county treasurers, the balances in these four funds will be over It certainly was "unfortunate" that the \$200,000 mark at the least calculation-maybe much more.

having for its object a monopoly con-

trary to law. Governor Van Sant prom-

ises to test the whole matter in the

courts and the outcome is decidedly.

tile to railroad combination can have

no solid and permanent effect in pre-

venting general railroad monopoly.

The business is inherently monopol-

istic and the whole question simply

turns upon whether railroad monopoly

understand the matter and the sooner

STUEFER'S JUGGLING

County-There was Six Times as Much

Permanent School Fund on Hand

as Shown

Bee and other state papers that he dis-

close the whereabouts of the perma-

the better for all concerned.

UPROAR IN WASHINGTON

NO. 30.

Senate Refuses to Confirm the Appoint ment of Knox Attorney-General-**Justice Brown's Double** Somersault

Washington, D. C., Dec. 7, 1901,-Editor Independent: This has been a very lively week in Washington. With shall be private or public, and in the the ordination of the new congress public interest. The country must so have been annexed the usual president's message and added to this on last Monday, the supreme court gave its decision on the insular cases left. over at the last sitting. There has really been more done here in the last week than I have ever seen done be-

The Same Old Trick Once Played in Holt fore during the same period at any time previous. The new congress assembled on last

Monday and immediately proceeded to the election of its officers. In the sea-State Treasurer Stuefer, because of ate, Hon. William P. Frye, the presithe persistent demands of the Omaha dent pro tempore of the last senate, and who is chiefly known for his connection with the subsidy steal, took the chair and was re-elected to the nent school funds, laid his plans to office-vacated by the elevation of make a showing, which he did imme- Theodore Roosevelt to the presidency. In the house, Hon, David B. Henderson was elected to succeed himself. The result of the canvass was fully thing over \$18,000 all told as balances Richardson of Tennessee (dem.) and Hon. William L. Stark of Nebraska (pop.), who received their strict parts vote. Drawing for seats was then commenced and this took up the remainder of the day. Congress then adjourned until the following day.

On Tuesday, the president's message was read to both houses of congress and this was followed by the usual deluge of bills that accompany the onening of each session of congress. Congress did not sit at all on Wednesday out of respect to the late lamented President McKinley. Thursday, the president presented the new Hav-Pauncefote treaty to the senate, and this body promises to act upon it during the coming week. Friday, in the house, the speaker appointed threeof the standing committees-reducing the democratic membership on each committee-saying that as the democrats were in a smaller minority than during the last session, that their proportionate membership on the committees should be likewise diminished. These committees were ways and means, appropriations and rules. I understand that the speaker will wait until after the Christmas holidays before he announces the full roster of his committees-preferring to wait until he becomes better acquainted with each of the new members. On Tuesday, the president sent to the senate the names of each of his cabinet and with one exception their nomination has been confirmed. That one exception is Philander C. Knoxsome time attorney for the United States steel corporation, and later attorney general of the United States. As I predicted in my last letter to you, there was a big fight when his name was presented for confirmation-so big a kick that his nomination was referred to the judiciary committee of the senate. This committee held the nomination of the attorney general until yesterday, when they reported back to the senate that the committee would not oppose the nomination of this officer-or any officer of the president's cabinet-for the attorney general was an officer supposed to do the biddings of the president and he alone would have to be responsible for him. This was in no way a disprovel of the charge made; but rather a load for the president to carry. But the fight is not ended yet. On Monday, when a vote will be taken in "executive session," there will be a big fight on and I am told that there are enough senators opposed to having him confirmed to prevent his confirmation for some time to come. This fight is the outgrowth of the refusal of the attorney general to take up the suits presented by the American anti-trust league against five of the biggest trusts and it promises to be a merry one. To hold up the nomination of a cabinet officer for even a day is a thing almost unprecedented. I remember but one such instance, and upon investigation and none other save when the senate back the confirmation of A. T. Stew nominated for a place in the cab by the then President Grant. American anti-trust league has wonderful work-and its success holding back the confirmation of most important officer in the cabin is a distinct rebuke to his pursu policy. The supreme court has at last rendered the decisions for which we have waited since they broke their sphynxlike silence and Justice Brown delivered himself on both sides of the question. Well, the supreme court has done one consistent thing. In the decisions rendered on last Monday Justice Brown did his double somersault again and rendered opinions on both sides of the question. For doing this trick, Justice Brown is certainly the peer of any of these judicial wobblers. The last two of the insular decisions were both a rebuke and an advocacy of the government's policy. In the second Dooley case, which involved the collection of duties from Porto Rico, the

year 1900 was of the value of \$79,171. 000, and notwithstanding the fact that this country led the world in productions, its imports exceeded its exporta by \$12,866,010. The production of North America, practically all of which comes to the United States, was \$116,-051,500.

The world's coinage of gold in the calendar year 1900 was \$254,936,497, and of silver \$177,011,902.

The stock of subsidiary coin in the country is limited by law to \$100,000, 000, and on November 1, 1901, the existing stock was \$90,613,562. The report says it is not improbable that before another congress shall have opportunity to act the growing needs of the country will have absorbed the entire amount authorized. By the act of March 14, 1900, authority was given to use silver bullion purchased under the act of July 14, 1890, for this coinage, but it is necessary that the limit set upon the stock in the country be removed or raised. On November 1, 1901 the stock of bullion acquired under the act of July 14, 1890, was 51,763,642 standard ounces. If enough of this were coined in to dollar pieces to take up the treasury notes issued for its cost, there would remain 15,539,892 ounces, which converted into subsidiary coin would give \$19,321,113. It is suggested that the limit of the country's stock of subsidiary coin be raised to at least \$120,000,000.

ROOSEVELT ALL RIGHT

His Message is in the Main Democratic and the Hanna Crowd Prepares to Fight Him

Washington, D. C., Dec. 7, 1901.-It is not the democratic party which has cause for grief in the first message of President Roosevelt. It is a strong document, as strong as it could be and | few days the full complement of 8,000 yet leave the writer of it in the ranks of the republican party. He lifts three | ports are now coaling in this port, the planks bodily from the democratic platform and incorporates their recom- ous figure, as every ship carries not mendations in his message.

vocates the re-enactment of the Chi- Kansas City yesterday, after thornese exclusion act in more stringent form. That is good democracy.

an act to compel corporations doing and St. Louis, and was holding them an interstate business to submit their in those cities, ready at a moment's books and businesses to federal in- notice to come and man the ships spection as a preliminary to further should he run short, which he probfederal control in the direction of re- ably will. straining trust evils. Mr. Roosevelt's argument on this is well put and fol- men to feed-the stock. argument advanced so often by William J. Bryan.

Third, the president favors the organization of a department of com- left in this country a total expenditure merce and industries, which is the roughly estimated at \$40,000,000. democratic plank for a department of labor thinly disguised. As this proposed department would have jurisdiction over trust and corporation inspection its importance cannot be overestimated.

fault to find with the president's ad- gives color to the hope that before alliance. vocacy of legislation strengthening the | many decades have passed the pension



A Fleet of British Steamers Sails From New Orleans With War Supplies to

be Used Against the Boers

work that has been accomplished in A dispatch from New Orleans of Dethe past and purposely fritter away cember 5 says: The biggest fleet of their opportunities to again wrest Ne-British transports that has been here braska from the hands of Stuefer and at any one time since the South Afri- his fellow despoilers. The logic of can mule traffic began, two and a the past few years has demonstrated half years ago, is tonight hovering the feasibility and /proved the sound around Port Chalmette, there being logic of intelligent co-operation beeight monster ships. Five are at the | tween the reform forces, as the splendocks unloading, and three are in the did record made-the safe and econriver. This means an unusual activ- omical administration of affairs, will ity in the shipment of American bear out. mules and horses to the Transvaal to

Congressman Shallenberger is quarfight the Boers. Each vessel will cartered at 323 2nd street, S. E.; Stark at ry about 1,000 head of horses. 321 2nd street, S. E.; Robinson at 123 Today special trains arrived from 11th street, N. E., and Neville at the Montana bearing 1,000 head of horses, National hotel, where all will be

that have yet left the American shores. The Britishers are now penetrating the far west for stock, and they are

getting some choice mounts in Montana and Colorado, although the bulk

of the stock still comes from Kansas With a Capital of \$100,000 They Manage City, St. Louis and Fort Worth, Tex. to Draw Interest on Over \$900,000 One thousand head will arrive from Editor Independent: When the Fort Worth in the morning, and in a farmers' alliance proposed a scheme horses will be here. All the transmoney to farmers, it was the subject item of coal amounting to an enormless than 5,000 tons. Colonel Debergh First and foremost, the president ad- and his executive staff returned to oughly inspecting the embarking. Charles Hagen tonight announced that Second, he advocates the passage of he had collected 2,000 men in Chicago Each transport carries about eighty

lows as far as it goes the policy and The Britishers have purchased well onto 200,000 head of stock in the United States, have given employment to about 40,000 muleteers and have



While the population of the United States has increased 21 per cent in the past decade, their pension roll has

Profitable as is this special privil- often the only security. interstate commerce commission so roll will overtake the population, the ege, the banks are not satisfied. The

transaction can be stated in this way.

Not loanable to customers. \$135,000 81,000 Loanable to reserve agents...

Cash reserve required\$ 54,000 It will be observed that the bank can loan out of its Capital\$ 92,500 Deposits 765,000

Lawful reserve 81,000 Total loanable\$938,500 It would have remaining

Cash reserve required\$ 54,000 the matter will remain under reasonable and fair discussion, to be then de-5.000 Premiums on bonds..... termined by the wisdom and judgment Cash in redemption fund..... 2,500 of those most interested. It is unlikely

in the extreme that these political al-Total not loanable\$ 61,500 lies will seek to undo all the good This is a statement of what the national bank law will permit. If such a bank was asked to state its condition, this is the way it would do it:

> Resources-Loans and discounts.....\$ 857,500 U. S. bonds to secure cir.... 50,000 Premium on bonds..... Due from reserve agents..... 81.006 Cash 54.0005 per cent cash redemp. fund. 2,500

Total resources.....\$1,050,000 Liabilities-Capital stock\$ 100,000

Nat. bank notes outstanding. 50,000 900,000 Deposits Total liabilities\$1,050,000 The resources of such a bank are,

of course, its assets. During the session of congress in the spring of 1900, a member of the committee on coinage, weights and meas-

ures, in asking a question, assumed that deposits were assets. The eminent banker who was before the committee to give it information, and who was be-

ing examined, uttered an exclamation by which the government could loan of surprise at this assumption. The forms of bookkeeping seem ofof the most hilarious ridicule by the ten, as it appears to have done in this men who now propose to convert the case, to completely obscure the fact money of the country into a loan to that deposits made in a bank do, at

the national banks. National bank once, become part of its assets. currency is a loan at one-half of one When a man deposits money, the per cent per annum and is secured by bank owes him the amount deposited government bonds deposited with the and, in that sense, it is a liability; treasurer, who is authorized to issue that is, it creates a liability, but the to the bank owning the bonds their money deposited becomes an asset of face value in bank currency. For this the bank. As a liability, it must take loan the bank pays one-fourth of one the chance of being paid with other per cent each six months and the gov- liabilities. Every proposition that has ernment guarantees the payment of been made, or that will be made, to these notes. It is idle to assert that secure national bank currency by asthis is not a loan, or that it is not a sets instead of bonds proposes, and

the credit of the country, and in the as against the depositors who furnish est producing currency, and yields a So long as the national bank curbank rate of interest for the benefit of rency is required to be secured by these corporations, but the govern- bonds, it stands as an obstacle in the way of an increase of that currency.

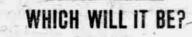
Who is there that would not be glad When security by assets is substituted of an opportunity to borrow money at | for bonds, it will be easier to increase one-half of one per cent and loan it at the currency, and the money of de-It is possible for the deposits to be

This change has been demanded by

picion of having obtained repeaters. "this, however, was the only unfortunate feature of the day.

those republican repeaters were arrested. If they had not been inter-What became of that \$18,000 in very fered with in their laudable work, they

might have succeeded in changing the result of the election.



A Private Monopoly With a Power Greater Than King or Potentate or Public Own-

ership of Railroads

The statement comes from Washington that Attorney General Knox, at the instance of the president, has investigated the Northern Securities company and can discover no law under which he can successfully attack

5 000 the corporation. A system of government, or, rather, a lack of government which permits

the organization and continuance of existence of such over-capitalized monopolies as the Northern Securities company constitutes a serious

menace to society and mankind in general. It is perhaps not too much to say that this is the most dangerous combination ever organized under our

laws. Its power is greater than king or potentate, in that it may absolutely control transportation of every kind and directly affect every avenue of

trade. Governor Van Sant of Minnesota deserves the thanks of every good citizen in his effort to repress the evil in his state, and it is too bad that Nebraska's governor could not rise to the opportunity that was offered. We frankly admit, however, that few Ne-

braska republicans ever do rise to an opportunity to be of service to the people in general. Governor Savage. deserves severe condemnation for failing and refusing to assist Governor Van Sant.

The question, in brief, is, whether a person or a corporation can lawfully sell or buy property to encompass an unlawful object. It will be remembered that the courts quite uniformly held that the old trust or combination was contrary to the common law, if not statute law-that persons or corporations could not put up their holdings in trust in order to effect a monopoly or undue restraint of trade. posited to the prior lien in favor of the Hence the old style of the trust gave way to the present practice of forming a new corporation to take over the combining properties and destroy the

corporate existence of the latter. There is essentially no difference between the northern railroad combination and the old form of the trust which gives to recent combinations a name that does not exactly fit them. In both cases the individual corporation is left intact and control is

vested in some common agency. Between the shares of stock in the State Treasurer Stuefer at the time Northern Securities company, given he made this report \$125,000 belonging out to take up shares of stock in the to the permanent school fund instead

hard cash which the treasurer showed the governor? Doubtless it did not stay over night in the vault. It will be remembered that when Treasurer Meserve turned over some \$90,000 of trust funds in cash to Treasurer Stuefer that certain Omaha bankers, who were acting chaperons to Stuefer, carried the money away in a hack-God knows where. It is possible some of these gentlemen, like Mary's little ovine, were "lingering near," and as soon as the governor's inspection was over, slid the sacks of gold under their coat tails and hustled away with it? But as to the proof that the treasurer was playing horse with the funds: Treasurer Meserve last January turned over to Treasurer Stuefer something like \$57,000 in temporary university fund warants which had been purchased as investment for the permanent university fund and the agricultural college endowment fund. These warrants were duly registered against the temporary university fund, and, under the law, as soon as sufficient money should come into that fund, it is his duty to call them for payment, take them up and cancel them. Mr. Stuefer's report for November 30 shows that he has a balance of \$62,-381.66 in the temporary university fund. Why hasn't he paid off the \$57,-000 of warants he holds against this fund. He has had practically enough money in the fund to pay off the warrants ever since the first of June, 1901. Suppose that in November he had done his duty and paid off these temporary university fund warrants; what would have been the result? The \$57,000 would have been paid out of the temporary university fund and been received into the two permanent funds. But that would have made him with \$75,000 of trust funds on hand instead of only \$18,000-and he wanted to make a showing. Hence, he juggled. His November report also shows a balance of \$82,226.98 in the general fund; that might have been used in paying off general fund warrants. Why wasn't t? Simply because the treasurer holds about 60 to 70 per cent of all the outstanding warrants against this fund

as investment for the permanent school fund, and if he had made a call in November and used the \$80,000 general fund balance in paying off warrants, not less than \$48,000 to \$50,000. of the money would have come into the permanent school fund, and that would have swelled his trust fund, "on hand," balances to about \$125,000, and that was rather more money than he cared to bring out of its hiding place for

the governor's inspection. Hence, here again he juggled. There was therefore in the hands of

special privilege given to no one ex- will propose, to subject money so decept to the national bank. These notes represent nothing but government to secure the note holders hands of the banks become an inter- this part of bank assets.

ment receives no part of it.

All this is democratic doctrine. In increased 47 per cent in the same per- six or more. This situation is worse positors will become the principal seline with this democrats will have no iod. And Secretary Hitchcock's report than the proposition of the farmers' curity for national bank circulation.

that were pronounced among the best pleased to greet Nebraskans. H. W. RISLEY. THE NATIONAL BANK SWINDLE

