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PEACE AT LAST

The Boer War Ended "For Sure" This Time
—The Terms—Congressman Stark's
Statement—Democrats United
Against Philippine Bill

Washington, D. C., June 2, 1902.—
(Special Correspondence.)

EPITOME OF THE PEACE TERMS.

"The burghers" force lay down their arms and hand over all their rifles, guns and munitions of war in their possession or under their control.

"All prisoners are to be brought back as soon as possible to South Africa, without loss of liberty or property. No action to be taken against prisoners, except where they are guilty of breach of the rules of war.

"Dutch is to be taught in the schools, if desired by the parents, and used in the courts, if necessary.

"Rifles are allowed for protection. Military occupation is to be withdrawn as soon as possible, and self-government substituted.

"There is to be no tax on the Transvaal to pay of the cost of the war.

"The sum of £3,000,000 is to be provided for restocking the Boers' farms.

"Rebels are liable to trial, according to the law of the colony to which they belong. The rank and file will be discharged for life. The death penalty will not be applied."

Your Washington correspondent is glad to report that peace is to be established in South Africa. At ten-thirty o'clock on Saturday, May 31, the signatures of Lord Kitchener, Lord Alfred Milner attached to a document bearing the signatures of several of the Boer generals, closed the most cruel wars ever waged against whites by the British empire. The terms have not yet been transmitted, but it is to be hoped that the land that gave a Kruger, a De Wet and a Delarey to the world, has secured at least some vestige of liberty from their cruel oppressors.

The news reached London on Sunday and a small bulletin posted on the door of the war office contained the announcement that terms had been agreed upon. Instantly London was wild with joy. Bells were rung, wild crowds paraded the Strand and Piccadilly, while ministers of the gospel ceased their prayers long enough to read the announcement to their assembled congregations. The king gathered a number of his favorites into the palace and the national anthem could be heard far outside the gates, portraying the happiness of his majesty at the conclusion of hostilities.

The news was received in Washington unofficially at about 10 o'clock last evening, and immediately the newspaper men sought out that arch friend and spokesman of the Boers, Hon. William Stark of Nebraska, to find out what he thought of the cessation. In a few well-chosen words he expressed himself as follows, and they are contained in three black letters on the face of the Times this morning:

"I am especially glad to hear that all the Boer efforts had not been in vain, and that they had at last come to an agreement with England. They have made a stubborn fight in a holy cause against the best of British commanders, and the embattled farmers could have kept up the fight much longer. To such a race, unsurpassed throughout the world for its bravery and determination, England can but give the very best terms.

Secretary Hay—a few minutes later—could be seen crossing Lafayette Square, which alone separates his mansion from the White house, to unofficially inform the president. No word had been received from Ambassador Choate, but the dispatch had such a truthful ring to it that Hay was ready to send congratulations to the British on their victory. President Roosevelt refused to do this until official reports had given the terms to the world. Congratulations! For what? For a victory over a people whose numbers do not exceed the inhabitants of the small city of Washington, whose men, women and children have been huddled in reconcentration camps, whose homes have been plundered, whose lands have been reviled for thirty-two months and all because the people craved that God-given right of man—Freedom. Yes, we ought to congratulate them and if Hay had had his way, a telegram would have announced our joy to Edward. The result would have been that his daughter, who is now in London, would have been received at court again and the true opinion of the united American people would have been perverted to gratify this Anglomaniac secretary of state.

But speaking of perversions, the speech of President Roosevelt at Arlington Memorial Day was as intelligible as the robbing of the dead. To pervert the sanctity of the dead by using the only day in the year that is consecrated in their honor, to political purposes is the lowest of political tricks and unworthy for even the ward heeler of the slums. Yet Theodore Roosevelt, president of the United States (by accident), used the whole time at his disposal to make a scathing denunciation of those who opposed the policies forced upon the Philippines by the administration of which he is the accidental head. He excused the atrocities in the islands by waving aloft the bloody-shirt of lynchings, with all the strenuousness of which he is a master, and declaiming bitterly against the land of his birth. It is the old cry of the republican party about the south again that they have used with so much effectiveness, whenever occasion arose. Whenever charges so black that even Cerebrus would seem smitten, were to be aired by their opponents; whenever Augean stables

"AN ELASTIC CURRENCY"

Further Comment on the Fowler Bill by Mr. De Hart—Good Populist Doctrine on the Money Question

Next to "maintaining the gold standard," Mr. Fowler proposes to "provide an elastic currency." (We gather this from the title of his bill.) He proposes to accomplish this by allowing the national banks to issue notes, to circulate as money, to the extent of their capital. The amount of their capital is more than six hundred millions, and the amount of notes in circulation is more than three hundred millions, and the currency is to be made elastic by allowing the banks to issue not only more notes, but notes of a different kind. At present they cannot issue notes without filing United States bonds of an equal amount with the treasurer of the United States. This limits the amount of notes to the amount of bonds the banks own and it secures the notes and makes them good. The only difficulty with the present system is that it allows the banks, instead of Uncle Sam, to have the profit of issuing circulating notes as money, and it also gives the banks, instead of the government, control as to the quantity of circulating medium, which is a great power. It ought to be left to the government (a commission or department of experts) to say how much or little paper money should be issued instead of allowing the banks to do this. If the government exercises this power, it will be done in the general interest and for the good of all alike; but if the banks have this power they will use it in their own interest alone; and will probably issue more money than they ought to issue, because the more they issue, the more will their profits be. If there should be no profits then the banks would not issue any notes at all and there would be no money, so far as the banks are concerned. The banks are claiming that there are no profits now in issuing notes. If this is so, then the banks will not issue any more notes and will retire what they have out. Mr. Fowler thinks that there is no profit in issuing bank notes and he presents figures to show that the banks do not profit. He says that there is no profit to the government in issuing notes and he offers figures to prove it, but the figures do not prove what he asserts. Anybody can see that there must be a profit in issuing the notes, because they cost nothing but the printing or engraving. Anybody can see that Uncle Sam has made or saved money by issuing and keeping \$346,000,000 of greenbacks in circulation. If the greenbacks had been paid off at the close of the war the government would have had to issue bonds and borrow money to pay interest on the bonds. We have saved interest on \$346,000,000 of debt ever since the civil war by keeping the greenbacks out.

If Mr. Fowler's bill goes into operation, it will allow the banks to about double the amount of notes they now have in circulation without being obliged to own any United States bonds. They can do this without increasing the amount of their present capital, and as they increase their capital from time to time, they can increase the amount of their notes. The only other limitation upon the amount of notes will be the amount of gold in the country. The banks, according to Mr. Fowler, are to be obliged to redeem their notes with gold coin, whenever demanded. This will be a limitation upon the amount of notes they can issue, but a very indefinite limitation. No one can say how much gold there will be in the country at any future time. If the balance of trade should be in our favor and we should be able to hold our own gold and draw gold from abroad, then there will be a large amount of gold in the country and the banks can issue a large amount of notes. Under Mr. Fowler's system the bank notes will expand when the gold expands, whereas as the bank notes ought to contract when the gold expands and the notes should expand when the gold contracts. The public interest requires a currency that expands gradually as population and business increase, but this is the reverse of what we shall have, under the operation of Mr. Fowler's bill.

The best way to provide an elastic currency is to allow Uncle Sam to issue his own legal tender notes, payable on demand without interest, for paper money. The mints ought to be closed to free coinage of gold and if any gold coin is wanted for money, the government ought to buy the gold bullion at the lowest price possible and coin it on government account, as we coin fractional silver pieces. This would give Uncle Sam control over the volume of money so far as coin is concerned. The paper money, issued by the government, ought not to be redeemed with coin, or redeemed in any way except by paying it for taxes and all government dues. If there is too much paper money in circulation it ought to be reduced by issuing interest-bearing bonds in exchange therefor. If there is not enough in circulation, the amount can be increased by issuing more in exchange for bonds. This will produce a currency sufficiently elastic. It will not expand so much as to cause the price level to rise nor contract so much as to cause the price level to fall. It will produce a money of uniform value and be a good measure or unit of value.

The interest-bearing national debt is about a thousand millions. It is supposed by experts that the volume of money can be increased about fifty millions annually, without disturbing the level of prices. If this is so—and John Sherman thought it was so—Uncle Sam can issue fifty millions of new paper money annually in payment of an equal amount of interest-

THEIR ANSWER

The republican imperialists are banking very heavily upon assistance from the democratic south and the petulant and bigoted press has been used with stint to encourage them.

The Washington correspondents are continually writing to their papers that the southern democratic senators are lukewarm in attacking the republican policy of holding the Philippines by force and even go so far as to say that some of them favor the republican policy.

The first authentic information on that subject comes from South Carolina, where, after pitching McLaurin over the transom, they passed the following resolution:

"The benevolent assimilation of the Philippines has proved to be the benevolence of murder and the assimilation of robbery. We denounce it as an outrage upon the consciences of liberty-loving Americans. Our free institutions can long survive the destruction of those principles upon which they rest, and the spectacle of subject peoples being held down by the bayonet and robbed by the carpet-bagger but foreshadows the fate of our country unless the people are aroused to our danger. The unjust and cruel war of subjugation now being carried on in the Philippines should be ended at once, with definite and specific declarations to the natives as to the intentions of this country to aid them in the establishment of a free protectorate by the United States."

That is the answer of the party to the efforts of the administration, through Senator McLaurin, to bring it over into the imperialist camp.

One of the things that Mark Hanna's Ohio legislature did was to repeal the law authorizing the supreme court of the state to review the decision of the lower courts. The thing has made such a row that there is a universal demand for an extra session of the legislature. The corporations "bit off more than they could chew" that time.

BEARING NATIONAL BONDS, AND IF HE SHOULD CONTINUE THIS FOR TWENTY YEARS, THE WHOLE NATIONAL DEBT COULD BE PAID OFF WITHOUT TAXING THE PEOPLE A SINGLE DOLLAR.

This shows that there is a profit in issuing paper money and why the banks want to issue their own notes for money. It is a powerful argument for allowing the government to issue all the paper money instead of allowing the banks to do it.

Some rather curious changes have taken place since 1897. Exports of agricultural implements, wheat, cotton, fruits and nuts, seeds, and lumber have increased greatly; and exports of cotton cloths, wheat flour, and cycles, have decreased, showing that the Canadians are doing some manufacturing on their own account.

The following table shows the principal exports from the United States to British North America during the nine months ending with March, 1897 and 1902, respectively, manufactured articles being grouped separately.

Manufactured Articles—
Nine months ending March—
1897. 1902.

Agricultural imp.	243,466	\$2,075,609
Books, maps, etc.	470,253	988,195
Carrriages & cars	80,065	913,513
Copper ingots	31,583	198,438
Cotton cloths	1,499,769	385,056
Cotton mfrs. other	983,661	1,634,642
Cycles & parts	339,563	98,476
Builders' h'dwars	377,549	735,165
Sewing machines	69,756	182,710
Other machinery	1,222,708	894,339
Iron, refined, min.	602,250	931,629
Other Articles—		
Cattle	58,534	544,928
Sheep	63,406	325,782
Horses	not stated	397,741
Corn	1,770,531	1,468,390
Wheat	2,548,778	3,769,577
Wheat flour	2,415,519	638,361
Coal	6,987,856	5,473,177
Cotton	2,625,679	4,509,205
Fruits and nuts	568,584	1,245,260
Furs & fur skins	195,534	687,164
Cotton seed oil	47,069	261,683
Beef, salt'd, pick'd	208,195	240,978
Bacon	365,419	557,827
Hams	188,116	218,995
Pork	476,613	579,851
Butter	194,220	106,227
Seeds	454,886	1,363,485
Tobacco	1,084,612	921,807
Tobacco mfrs.	42,741	66,783
Wool	465,243	560,288
Lumber	528,182	1,178,193

Total exports, including articles not enumerated in the above list...\$46,752,958 \$80,999,004

IS THE DEBT BEING PAID?

Mr. Warren Inquires If Our Fourteen Billions of Foreign Debt is Being Paid
(This is another installment of the series of articles from the pen of Hon. Marvin Warren, Fairbury, Neb.—Ed. Ind.)

THE SITUATION.
Is the Debt Being Paid?
Republicans tell us that the great debt abroad is being paid off by the great excess of our exports over our imports. But let us see just how this is. According to the treasury department tables, the greatest excess of our exports of merchandise and money over imports of the same that ever occurred in any fiscal year was \$80,111,630 in the fiscal year ending June 30, 1901. The accretions of the tribute that year against this country and in favor of foreigners, was for interest on the great debt abroad fully stated in round numbers \$540,000,000; for cost of our foreign freight carrying, as per President McKinley's statement, over \$165,000,000, for profits to foreigners on the investments in this country \$260,000,000, because this was the last year of the eight years wherein this item of tribute has an estimated gain as hereinafter stated, and for expenses of Americans traveling abroad, \$25,000,000, making a total accruing tribute against this country for that year \$990,000,000 at least.

Now, can any person wonder that nothing was ever received back to this country for that \$80,111,630 excess of our exports over imports that year? Of course, it was met and liquidated by that much of that year's tribute against this country. And then, after this liquidation, there was still a balance of the tribute against us of \$809,888,370. What became of that balance? How was it settled? It is the most important part of the whole business to thoroughly consider and perfectly understand the right answers to these questions, because here lies the secret process whereby the foreign debt and foreign ownership of American property have been increasing every year since the great currency contraction was thoroughly effected in 1865. There has not been a single year in all this thirty-six years wherein the accruing tribute against the United States did not exceed the excess of our exports of merchandise and money over imports of the same, and for this excess of tribute, notes, bonds, mortgages, certificates of railroad stocks and other stocks, have been sent by our debtors here to their foreign creditors to their acceptance, and the sending has usually been by mail, quietly, unseen and unheard of except by the persons sending and those sent to and their agents in this country. And this increase of foreign debt and foreign ownership amongst us will be kept up as long as the so-called gold standard is kept up.

ALL THIS IS REPUBLICAN PROSPERITY.
The ownership by foreigners of most of our railroad property is republican prosperity. It is so nice to have foreigners thus intermeddling with our domestic affairs.

A great foreign debt of fourteen bil-

THAT INVASION

Americanization of Canada Going on Despite Discriminating Tariffs.

The increase of exports from the United States to Canada goes right along, although after April, 1897, a 12 1/2 per cent discrimination in tariff duties was made in favor of the "mother" country; and after July, 1900, it was increased to 33 1/3 per cent. Some rather curious changes have taken place since 1897. Exports of agricultural implements, wheat, cotton, fruits and nuts, seeds, and lumber have increased greatly; and exports of cotton cloths, wheat flour, and cycles, have decreased, showing that the Canadians are doing some manufacturing on their own account.

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MEMORIAL DAY

President Roosevelt's Partisan Speech at Arlington—Congressman Shellenberger on the Hill Bill

Washington, D. C., May 31, 1902.—
(Special Correspondence.)—The writer mingled with a crowd of 30,000 people yesterday at the national cemetery at Arlington. This burial plot is one of the most enchanting spots in the country and it is safe to say that 99 out of every 100 persons who visit it would prefer it to entomb their remains. Nearly 20,000 soldiers are here buried, grading from the commander-in-chief to the lowest private in the ranks. Not one was forgotten yesterday. A small American flag fluttered above the coffin ashes of every man who, for a great cause, has given "the last full measure of devotion." The broad acres of the cemetery yesterday were a wilderness of flowers; today withering and dying, but the memory of their fragrance lingering still. The 30,000 did all the moving hands could do and fond memories cherished for those who in the supreme hour of national peril were equal to the emergency and by sacrificial faith in the republic prevented its disruption.

Eight years ago yesterday, Wm. J. Bryan, then a member of congress, delivered an address there, free from partisanship and political reference, that will be quoted as a model of lofty patriotism and noble pathos for generations to come.

How different from yesterday's proceedings! Yesterday President Roosevelt was the orator of the day, and but for the pathetic figure of some woman weeping over the grave of her dead, it had seemed as if the country were once more in the throes of an exciting political campaign. Five minutes were devoted by the president to the heroic deed and their comrades among the living—the remaining time of an hour's speech was consumed in a bitterly-partisan tirade of abuse and apology that savored of the lowest order of ward politics.

Never before has a president so offended good taste. His auditors of yesterday and the country at large never before were subjected to such flagrant insult and it is to be hoped they will not be compelled to again undergo a like experience.

The day is set apart by an altogether fitting custom to commemorate the achievements and memorialize the virtues of the slain. Those who attended yesterday's exercises expected the president to voice the sentiments uppermost in every grateful and patriotic heart. Instead of that, they were compelled to listen to a republican campaign speech, filled with laudation of his own military achievements and delivered with the swaggering arrogance of a Westons. They were not enough that he wholesale denounced every opponent of a colonial policy in the Philippines, but he sought to justify the orders of Butcher Smith and others by declaring that they were no worse than those committed by the southern people in defense of the chastity and the honor of her womanhood!

Every man who has given up his life in freedom's cause was not a republican; every man who has helped to perpetuate a republican form of government was not a thick-and-thin administrator; and it is high time that a stop was put to the practice of using the American flag as a campaign device only and prostituting every national holiday to the base use of a rallying time for the E. O. P.

There are many brave men, many loyal citizens of the republic who never voted the republican ticket; who never waved the "bloody shirt" for the sake of political expediency; who never "sailed for the old flag and an appropriation" with the strongest lung power accentuating the latter; who never shot a fleeing, unarmed Spaniard in the back and wrote a book afterward telling of his glorious achievement; who never denounced as "traitors and copperheads" all those with whom they disagreed on matters of public policy; and who, finally, never insulted the memory of the dead by imposing upon the charity of the living by delivering a political harangue on Decoration Day in the shadows of the tombs of the nation's loved and lost.

Democrats and populists have for years contended that the overcapitalization of trusts and combines was largely responsible for the hardships imposed upon the people. Stocks in the corporations are sold upon the promise and expectation of so much return in dividends, and unless the dividends are realized the stocks are worthless and cannot be placed upon the markets. To realize these dividends, the people must pay tribute in the increased cost of that which they buy from the trust concern. The number of concerns built up under republican policies have all but created a panic even at this early date, and the Bankers' Magazine, not to be accused of unkindness thereto, sounds a note of warning:

"The financial outlook, so far as it relates to the stock market, is not so clear. The wealth of the country is growing at an enormous rate, but the output of new securities has been so lavish during the past two or three years that the market is surfeited. As a rule bank loans are at the maximum ever reported, and this expansion is no doubt due in part to the large amount of securities being carried by syndicates, awaiting the favorable opportunity to distribute them to investors."

The "favorable opportunity" that is awaited by the syndicates probably will not be more favorable to those who are inveigled into giving support and counsel to those who have surfeited the market than it is to those who have been deluded into the belief that they could add to their own

POST CHECK CURRENCY

The gentlemen in charge of the Post check currency bureau are certainly entitled to great credit for the vigorous campaign they are waging for a rational system of fractional currency and larger bills which may be converted into drafts on the treasury department by simply writing in the name of a payee and affixing a postage stamp and cancelling same.

The independent's position regarding this matter is well known. It is heartily in favor of the plan, but has no hope that it will become a law. It is idle to expect bankers to voluntarily throw away any advantage they may have, no matter whether that be large or small; and although it may be urged that the drawing of small drafts is troublesome, yet it is a fairly remunerative "iron horse," quite on a par with the collection of bills against local merchants. A republican congress of bankers and bankers' attorneys will not give the people what the Post check currency plan calls for—at least, that is the way The Independent feels about it.

Last week we quoted an Associated press despatch regarding the action of the board of experts, and it turns out to be a false report. The Post check currency bureau writes The Independent as follows:

"A number of false reports have been sent out to the press. It is not true that the joint committee as a whole has made a report against the post check measure. There will be a majority and minority report both of which will be sent you as soon as made public. Please suspend judgment. You can depend upon this bureau for the exact facts in detail. The postal currency system will ultimately obtain in our opinion. Invalid objections and misunderstandings have to be met and cleared away.

"It is not amiss to again say that this whole work is carried on pro bono publico, and without personal gain. Voluntary subscriptions of money have been offered by many publishers and business houses, but the expense of the organization has thus far been borne by a retired business man.

"His support has made possible a complete organization. No ulterior purpose is behind or under this movement. The principal supporter is not a builder of libraries or monuments. His public work lies in the direction indicated.

"It is known that a tremendous quantity of letters has been received by members of congress from farmers, as well as all classes of citizens, demanding that they vote for post check currency."

Some anti-imperialist republicans have progressed so far as to say: "Nothing will be so beneficial to the republican party and so surely enable it to recover its sanity as a thorough beating at the polls this fall."

The Boers fought 300,000 troops for three years and then made the English pay them a war indemnity of \$15,000,000, besides forcing them to furnish commands without interest to begin business again. The London Financiers call that a great British victory.