

CLEVELAND THEN AND NOW

The New York World is one of the papers that takes pleasure in presenting Mr. Cleveland as an available candidate for the presidency. It may be interesting to the readers of The Commoner to note the difference between the tenor of the World's editorials today and the tenor of its editorials just before the campaign of 1896. Below will be found some extracts from editorials which appeared in the New York World of January 4, 1896. It will be remembered that Mr. Cleveland had already made a bond sale in which Rothschild and Morgan figured as the purchasers, and Stetson (Mr. Cleveland's former partner) as attorney for the bond ring.

As a result of this contract the Rothschild-Morgan syndicate made several million dollars. After allowing the gold to be drawn out, by a ruling of the treasury department, which surrendered the government's option as to the kind of redemption, and a new bond issue was contemplated by the president, he made a tentative agreement with the syndicate organized by J. Pierpont Morgan and it was understood the syndicate would obtain the bonds for about \$1.05. The New York World, and a number of other papers, at once attacked the arrangement and denounced it as a steal, and pointed to the scandal the former bond deal had created and demanded that the bonds be sold at public auction.

Public sentiment expressed itself so strongly against the bond deal that the president was compelled to reconsider his arrangement with Morgan and offer the bonds at public auction, receiving for them bids which amounted to something over five million dollars in excess of the amount that Morgan was to pay.

It was while this matter was under consideration that the New York World published the editorials above referred to. The reader who peruses the extracts presented herewith will be at a loss to know how Mr. Cleveland can be urged as an acceptable man to be put in charge of the executive department of the government. His second administration was wholly subservient to the monied interests, and the World plainly states it in the editorial mentioned. There has been no sign of repentance or change of purpose, and Mr. Cleveland is being urged by the very ones who used him to their own pecuniary advantage during his last administration.

The World emphasizes its criticism by a cartoon which shows Mr. Cleveland with Mr. Stetson on one side and Mr. Morgan on the other, and his official robe covered with finger marks and blots. The cartoon is entitled "In the hands of his friends."

Below will be found enough of the editorials to show the World's opinion at that time:

"Mr. Stetson is Mr. Morgan's attorney in negotiating the bond deal with the president. Mr. Stetson was formerly the president's law partner. Has there ever been published a notice of dissolution of partnership?"

"Why should the president of the United States allow a syndicate of gold speculators to dictate to the government when the laws make him absolute master of the situation? Reject the robbery!"

"This new bond negotiation has been a mixture of bluff, bulldozing and blackmail. Reject it!"

"The World's way: Publicity! Publicity! Publicity! Grover Cleveland's way: Secrecy! Secrecy! Secrecy!"

"The unsolved problem of finance: Why should an investor who is willing to pay J. Pierpont Morgan say 117½ for a 4 per cent, thirty-year United States coin bond be unwilling to pay the government the same price for the same bonds? Or is he unwilling?"

"Reject the steal, Mr. Cleveland. Smash the ring!"

Under the caption, "The Great Bond Robbery: Reject the Robbery, Mr. Cleveland," the World says:

"The World again appeals to you, Mr. Cleveland, to save the country from a calamity worse than foreign wars. It entreats you to spare us national disgrace. It asks you to save us from the scandal of suspicion, the disaster of popular distrust in the integrity of the administration itself, and in the common honesty of our public servants. It asks you to stand as a sentinel between free institutions and the greed which would degrade them to the level of government by secret dickers for money. We tell you kindly, but frankly, that the people are losing faith, even in you. If you make this secret bargain with a syndicate you give away to your own friends ten or fifteen millions of the people's money and the people will surely ask why. It will not help them to a pleasing answer to remember the secret comings and goings of the dickers, their midnight conference with your agents, your personal relations with some of them and the mystery with which the matter has been surrounded. They will wonder why you did not consult some disinterested statesman of your own party, why you did not ask the advice of senators and party leaders, why you consulted only with Mr. Morgan's attorneys, who is, or was, your own law partner, and with bankers who have accumulated gold as their stake for the game. The millions involved as a loss to the people are nothing as compared with the calamity of distrust. Better a hundred million lost, or a thousand, than the people of the republic should doubt the integrity of the government and learn to believe that money has taken the place of manhood as the controlling force in the nation. Why should you not save the country from all this? Why should you not reject the robbery? There is plenty of gold in the country. The treasury can get all it needs if it chooses without paying blackmail to any syndicate. The European supply is enormous and is seeking employment. It is already involuntarily coming this way to buy the proposed bonds from the syndicate at their legitimate price. Why should you sell them to the syndicate for millions less? What excuse can there be for a transaction which at once robs the people, discredits the government and breeds a dangerous popular distrust in the integrity of the executive branch? A little while ago you sent a message to congress. In it you professed a willingness to take upon yourself the responsibility of provoking war with the most powerful nation of Europe by way of warding off a remote and invisible danger to the integrity of our institutions. Why should you not be equally ready to make war upon this steal which really and directly threatens the integrity of our institutions as no foreign power ever did or ever can. The World has offered and now offers again, to subscribe for a million dollars' worth of public loan government bonds on a 3 per cent basis, and to furnish for them gold which it will not draw out of the treasury again when the transaction is over. There are tens of thousands of other subscribers ready and eager to take bonds on like terms. Why should you not appeal to them and reject the robbery? Moreover the syndicate bankers themselves would make haste to take all the bonds they could get at 117 if they were denied the extortionate terms for which they are secretly negotiating. Reject the robbery! Appeal to the people! Save the country from the calamity of popular distrust! Crown your career with the greatest, wisest, noblest public service that you ever had an opportunity to render."

Under the caption of "The President's Responsibility," the World on this same date said:

"Although Mr. Carlisle is secretary of the treasury he is not president of the United States, and it is to the president himself rather than to any one of his subordinates that the people of the country will look for the maintenance of the public right against the attempt of private cupidity to control the treasury. The president is responsible. Gold

cannot be cornered and forced on the government at speculative prices without his consent. No syndicate of bankers formed to override the people in the control of the public finances can possibly succeed without his countenance. Public men of the democratic party know this, and they ought to remonstrate with him when they see him in danger of taking a course which, if persisted in, will completely disorganize their party and render its success in the next pre-idential campaign impossible. The press of the country ought to appeal to his common sense and call on the people to protest in the name of common justice against allowing any syndicate of capitalists, domestic or foreign, to dictate the policy of the government. It is not yet too late for the president to show himself equal to his responsibilities. Let him reject the robbery and smash the ring."

The "Hard Up" Disease.

"I assert without fear of intelligent contradiction that the new Fowler bill for asset currency to be issued by thousands of banks, large and small has no parallel in any progressive country; that it is a discarded, unsuccessful experiment of the past; that it is unsound and gives privileges to picayune creditors as against larger creditors, the millions of depositors."

These statements were made by Andrew J. Frame, president of the Waukesha, Wis., National bank, in an address delivered before the Wisconsin state banking association. Mr. Frame is an advocate of the single gold standard, but unlike many other advocates of monometallism, he does not take kindly to the proposed asset currency scheme. In his address before the Wisconsin bankers, Mr. Frame said that the disease to be treated might be diagnosed as "hard up," but he said that issuing I. O. 's would not cure the malady. He declared that the advocates of asset currency proposed "to undermine our present foundation by the injection of an additional quantity of inferior currency;" and he concluded: "From a careful survey of the world's history of banking, I believe asset currency as the cure-all for economic troubles is a fraud, a delusion and a snare. The remedy is worse than the disease."

The Strong and Weak.

In addressing a religious society, Mr. Roosevelt said: "I want to see every man able to hold his own and be strong and also ashamed to oppress the weak. I want to see him too strong of spirit to submit to wrong; and on the other hand ashamed to do wrong to others."

That is a very good sentiment, indeed; and it should apply as directly to nations as it does to individuals.

Civilization advanced materially when men learned to die rather than surrender their rights; but that advancement was inconsequential compared with the mighty progress that will be made when men shall learn to die rather than trespass upon the rights of others.

Mr. Roosevelt could make valuable contribution to his country's history, as well as to his country's progress, if in doing his part in shaping republican policies, he would apply to nations the rules he lays down for the guidance of individuals.

It will cost more to repair the damage done to the ships during the naval display off Oyster Bay than it did to repair the damage done by Spanish shot and shell during the late Yankospanko war. But it made a delightful holiday for the president and his guests.