

DESIGNATED DEPOSITARY OF THE UNITED STATES.

# National Bank of the Republic OF CHICAGO.

CAPITAL, ONE MILLION DOLLARS.

JOHN A. LYNCH, President.

J. H. CAMERON and H. R. KENT, Asst. Cashiers.

W. T. FENTON, Vice President and Cashier.

R. M. MCKINNEY, 2d Asst. Cashier.

## AMERICAN MONEY ABROAD.

Further evidence that Uncle Sam is becoming a money lender to the world is furnished by the German loan of \$25,000,000 which is now being subscribed in New York. Something more than a year ago a large Mexican loan was floated in New York, better terms being obtainable there than elsewhere in the world; then came the Russian loan, the exact amount of which was never stated, but which was well up toward \$50,000,000; then came the sensational placing of \$28,000,000 of the British war loan in New York, and now Germany joins the ranks of borrowers from America. Perhaps thrifty France, which up to the present has shown a sponge-like capacity to soak up the enormous debt which France has accumulated, will be the next applicant.

It will be assumed by some that the money which has been lent to the German government will come out of the pockets of the rich bankers whose names are connected with the underwriting. But that this assumption is baseless appears from the statement of John A. McCall, president of the New York Life Insurance company, that his company will take one-fourth of the entire amount. This insurance company, like others of its class, is a huge co-operative affair, with the funds in its possession for investment really belonging to, as they were contributed by, many hundreds of thousands of policy holders. In like manner the great sums now confided to the care of the loan companies and to the banks represent the money not of the few, but of the multitude. There is nearly \$2,000,000,000 in the savings banks of the United States today, placed there, not by the rich, but by the comparatively poor.

Formerly the idea almost universally prevailed that the few lent to the many. This false notion was fostered among those who did not look below the surface of things by the fact that the custodian of money has seemed to be its owner. As a matter of fact, in America today the many loan to the few. Through the instrumentality of banks, insurance companies, building and loan associations and various kinds of investment concerns, the money is gathered together which is talked of on the exchanges. Factories, railroads, steam-

ship companies, mercantile companies—in fact, nearly every kind of large enterprise—are habitual borrowers. It is seldom that they lend, and the money they borrow comes from the thousands. The business of this country today is done on the capital furnished by the people who live in small houses. The educational campaign of 1896, and the discussion of the money and correlated questions which has continued since, has done something toward breaking up the old ignorance, but a good deal yet remains, and therefore, as to this German loan, it would doubtless be said that it doesn't signify anything, except that a few rich New Yorkers have more money than they know what to do with.—Des Moines Leader.

## W. T. BAKER TELLS WHY HE OPPOSES BRYAN.

Mr. William T. Baker, a prominent Chicago business man, who has extensive interests in the state of Washington and constructed the electric light plant of Tacoma, will not vote for Bryan. He is a Cleveland democrat and believes the issues Bryan typifies are dishonest and lawless. Mr. Baker wrote the following letter expressing his views:

Sir:—The democratic organization has passed under the control of public enemies, and no man who holds to the traditional doctrines of the party is under the slightest obligations to follow the present leaders.

"The policies that guided the party from Jefferson to Cleveland have been side-tracked for the isms of populists and anarchists. Even free trade has given way to Bryan's promise that he will 'recommend such additional legislation as may be necessary to dissolve every private monopoly which does business outside of the state of its origin.'

"This would mean under populist interpretation and control the limitation of all successful enterprise within the state lines; not a captivating programme to suggest at the moment when American commerce is being pushed beyond the seas.

"The democratic crusade against expansion, termed 'imperialism,' is an absolute sham, a silly and hypocritical invention to divert attention from their revolutionary purposes. Expansion has been the policy and practice of the

American people since the pilgrims landed on Plymouth Rock, and no man who understands the real spirit of our institutions can be frightened by the phantom of imperialism which Bryan has conjured up for the campaign only.

"Since Napoleon Bonaparte there has been no greater imperialist than Bryan himself. His will is the law of the party that supports him, and, if elected, he would endeavor to rule the entire nation with the same iron hand. Napoleon deluged Europe in blood to reach a throne, and Bryan would not hesitate to wreck every industry in the land to attain the presidency.

"This talk of imperialism is like the rattle of the snake that hurts nobody. It is the head of the reptile that is dangerous, and there you will find the free silver bite.

"The paramount issue is exactly the same now that it was in 1896. It is 16 to 1 and lawlessness, as personified in Bryan, versus the gold standard and the security it brings. I shall vote for McKinley as representing the latter.

WILLIAM T. BAKER."

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