

NO CALL FOR A BOND ISSUE.

All patriotic Americans will enable congress to prosecute the war with Spain to a successful issue. However much Americans may have differed as to the steps that have led up to the declaration of war, they are a unit now in favor of a vigorous enforcement of the nation's demand for the evacuation of Cuba and the establishment of a stable and independent government on that island.

It goes without saying that the people of the United States will cheerfully submit to the imposition of whatever war taxes congress may deem necessary to meet the exigencies of the hour. It is a grave question, however, whether congress would be justified under existing conditions in authorizing a \$500,000,000 bond issue on the plea that such a colossal enlargement of the national debt has become a military necessity. It has taken thirty-three years to pay off two-thirds of the national debt incurred for the suppression of the rebellion of 1861. It would take another generation to pay off another bond issue of \$500,000,000.

The most liberal estimate of the probable needs of the government for carrying on the war on both land and sea up to the end of 1898 is \$100,000,000 exclusive of the cost of the first equipment of the army and navy, for which \$50,000,000 has been already appropriated. Assuming that \$150,000,000 would have to be raised between now and January, 1899, what call is there for a \$500,000,000 bond issue or any bond issue whatever?

There is now in the treasury gold reserve \$180,000,000, or \$80,000,000 more than required to maintain gold payments. With an issue of \$100,000,000 of one-year treasury certificates in anticipation of the proceeds of the war taxes, the treasury will be amply provided for until congress convenes in regular session in December.

If, however, congress apprehends financial shortage its opportunity and duty is to give the common people the benefit of secure investment through the establishment of a limited postal savings bank system. Limited to individual deposits of not more than \$200, there would be no difficulty in raising from \$300,000,000 to \$500,000,000 at a lower rate of interest than the bankers will exact.

A \$500,000,000 3 per cent bond issue means an annual tax of \$40,000,000 for twenty years for interest and sinking fund. Against this unnecessary burden the mass of American taxpayers will rebel, not because they are not heartily in sympathy with the government, but because they have learned by sad experience what a mortgage on the wealth-producers of the nation means.

THE RECONCENTRADOS.

Public concern for the suffering people in Cuba has been to a large extent supplanted by interest in war movements, but it appears that President McKinley is not unmindful of the situation of these unfortunate victims of Spanish policy, which is undoubtedly worse now than before the beginning of hostilities. It is reported that the supplies which were sent from this country and landed previous to the blockade have all been taken by the Spanish authorities for the army and it is highly probable that such is the case. If so the reconcentrados are undoubtedly suffering as greatly at present as before any supplies were sent and it needs no very active imagination to realize how terrible this is.

It would manifestly be useless to send further supplies under present conditions and it is announced from Washington that the military and naval authorities are earnestly considering what can be done to relieve the suffering people. They are most numerous in the locality of Matanzas and it is said that the president contemplates the early seizure of that port, which is on the north coast of Cuba. This seems to be confirmed by the firing on the forts at the mouth of the harbor by our ships, which was done in order to ascertain the location and condition of the defenses there. These are believed not to be very strong, but however this may be the reduction of Matanzas by the United States fleet would amount to little unless there was a strong land force to immediately take possession of and hold the place.

It appears highly probable that a strong demonstration in that direction will soon be made and judging from reports it must come soon if all the remaining reconcentrados are not to be allowed to perish.

INVESTORS AND THE WEST.

Little is now being heard about the uncertain character of western securities. Despite the war, money can be had for the development of farming or manufacturing or for city and town improvement, or for the promotion of any legitimate enterprise more readily than for many years. Yet investors are not so short minded as to ignore the fact that they suffered many losses only a few years ago, but rather they have begun to realize, as they had often been told, that bad western investments were due to causes that would make bad investments anywhere. Now that they are leaving that by the exercise of good judgment good investments can be made in the west as well as in any region, confidence is growing.

Speaking for investors and lenders, the United States Investor of Boston and New York recently declared that "it would be only a few months before eastern money would be seeking investment in the west in wholesale amounts, since a great many people have been happily disappointed as regards the west in the last few years and are consequently in the best of spirits. "The most satisfactory feature about the western situation," says the Investor, "is that every one is now seriously attempting to find out what are the real resources of that region, the resources that will give it its permanent character." This is something that ought to have been done long ago and all the time and had it been done there never would have been those losses in western investments nor the opportunity for the happy disappointments mentioned.

Since the larger half of the United States lying west of the Mississippi river, in which is to be found the bulk of the undeveloped resources of our country, differs greatly from the older region, special study of the character of this region is a necessary preliminary to safe western investments. Upon western people alone rests the responsibility for having their part of the country set right before the people so that investors may discriminate intelligently between good and bad western enterprises. Now that investors are again looking this way, it is a good time to show them the best side of the west and gain their assistance in making the west doubly prosperous.

VOICES FROM THE SOUTH.

There were two notable addresses by southern men on the anniversary of General Grant's birthday. One of these was delivered in New York by the brilliant and eloquent editor of the Louisville Courier-Journal, Colonel Henry Watterson; the other at Galena, Ill., by Judge Spear of Macon, Ga.

The spirit and sentiment that pervaded these addresses were those of ardent loyalty and patriotism. These orators of the south, both of whom served in the confederate cause, not only paid eloquent tribute to the great soldier whose memory was being honored, but bore earnest testimony to the complete effacement of sectional antagonism and of a southern loyalty to the union and love of the flag as devoted and sincere as that of the people of any other section of the nation.

The demonstration of the truth of this will be one of the compensations and perhaps the most valuable of the conflict with a foreign foe. The men of the south and the men of the north who now respond to the call of the government will fight side by side in upholding the honor of their country, vying with each other in giving new glory to the flag and illustrating the valor of the American soldier, and there will be created between them a comradeship—a bond of sacrifice and of heroism—that nothing can sever.

DECLARING NEUTRALITY.

Neutrality has been declared by four of the great powers of Europe—Great Britain, France, Italy and Russia. There is delay on the part of the other two, Germany and Austria, but it is not doubted at Washington that these will fall into line sooner or later. The well known sympathy of the Austrian government with Spain explains its delay, while it appears that the hesitation of the German government is due to the attitude of Spain in regard to the right of search. The prompt action of four of the great powers, however, carries with it the assurance that the United States may confidently expect just treatment from Europe—that our rights as a belligerent will be duly respected and that no advantages will be accorded to Spain. However reluctant Austria may be to take this position there can be no doubt that she will be compelled to join the other powers, while German interests will not permit that government to assume any attitude in the least inimical to this country. It is not improbable that Austria's delay is due to something more than sentiment, but as to Germany, while the feeling there is not altogether kindly toward the United States, it is not likely that the government is disposed to in any wise favor our enemy. The prompt action of the British government, while it deprived this country of two war vessels, was a good example which there can be no doubt exerted an influence upon the other powers. In recognizing the existence of war as soon as this government declared it to exist and in plainly stating its obligations as a neutral England performed an international duty whose moral effect is manifest.

The fact that but one country of South or Central America—Colombia—has declared its neutrality may not have any great significance, yet it is a feature of the situation not without interest. That there should be more or less sympathy with Spain in the Spanish American republics is of course natural, notwithstanding the fact that they achieved their independence through revolution against Spain. Racial feeling is strong there. The more intelligent and prosperous portion of the people are of Spanish nativity or Spanish descent. Very many of them have never been particularly friendly to Americans and in some of the countries a sentiment of unfriendliness to the United States has recently been strongly developed. Yet it seems hardly possible that any of these states will assume an attitude of hostility at this time toward the United States. However strong popular sympathy with Spain may be in these southern republics, their governments must realize how grave a mistake it would be to accord any help to Spain in a war with the United States which on our part has for its purpose the liberation of Cuba. Doubtless Spanish influence has been vigorously exerted in the republics of South and Central America, but it is not to be seriously apprehended that Spain will get assistance from any of these states.

Some one having sent out a false report about lukewarmness among the Spanish-speaking residents of New Mexico and the probability of trouble from sympathizers with Spain, the Spanish population of Santa Fe and surrounding parts of the territory at a mass meeting have denounced in unmeasured terms the authors of the libel. They declare that they are loyal to the American flag and that there is not a particle of sympathy with Spain among the Spanish-speaking residents of the territory. New Mexico has now been a part of the United States for more than fifty years. It is pointed out that there has never been any trouble with the natives in regard to loyalty to the nation. Spanish rule in New Mexico was intolerable as long as it lasted and Mexican rule little better.

The republicans of Oregon have determined upon a vigorous campaign preceding the state election early in June. They will meet an obstacle in the all-absorbing interest in war news, but then just think of the difficulty the fusionists will have in getting the voters to listen to their proposals for de-

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