

## WATSON STOOD AGAINST MANY WAR MEASURES

(Continued From Page One.)

measure when the European war clouds began to hover over the United States.

The Indiana Senator is credited with having opposed the establishment of a national council of defense, the United States Shipping Board, the bill to erect a Government plant to manufacture armor plate and the wire control act.

On these measures Harding duplicated Watson's vote.

Watson is also shown to have not voted on the substitute resolution giving the President power to requisition all vessels of alien enemies, while Harding opposed the measure.

Watson and Harding's votes on espionage measures show a remarkable record of inconsistency.

**HOW THE TWO VOTED.**

On the major resolutions and amendments they voted as follows:

"Amendment authorizing the President to prescribe rules for censorship of the press. Yea. Yea."

"Amendment to prevent disclosure to the public of information regarding military operations. Nay. Nay."

"Amendment to prevent publication of information that might be of value to enemy countries. Nay. Nay."

"Amendment to prevent publication of information regarding armed forces of the nation during period of war. Nay. Yea."

"Amendment by Johnson to strike out section preventing discussion and publication of military operations. Yea. Yea."

"Amendment to strike out provision giving President power to designate what shall constitute information regard national defense. Yea. Yea."

"Agreeing to conference report on bill amending espionage act placing heavy fines upon disloyal and seditious acts and utterances during period of war. Nay. Nay."

"Passage of espionage bill. Yea. Yea."

"Watson and Harding voted against an amendment to exempt religious and

other organizations opposed to war from the draft and Watson opposed the conference report on the trading-with-the-enemy act.

Watson failed to vote on a measure giving all soldiers, sailors and marines who are permanently helpless \$100 a month, nor did he vote on an appropriation for the salaries of the vocational rehabilitation board.

He opposed an amendment providing that no civil service examination be required of wives of soldiers or sailors applying for positions under the Government during the war while Harding failed to vote.

The Indiana Senator also was not present when Senator Smoot made a motion to proceed to the consideration of a bill increasing the rate of pensions for soldiers and sailors of the Civil War.

## FINANCING WAR GREAT CREDIT TO ADMINISTRATION

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was clearly our duty to appeal to the whole citizenship.

"The people had answered the call for soldiers. Could there be any doubt that they would respond with equal alacrity to a call for their dollars?"

And so the loan was launched. Not for one billion, as the cautious bankers counseled, but for two billions; and not at 4 1/2 per cent, but at 3 1/2 per cent.

The result was a striking vindication of Mr. McAdoo's judgment.

Instead of 400,000 investors, there were over four billion.

Instead of two billions, the amount subscribed was \$3,035,226,850.

But that is not the whole story.

The people responded to the appeal of the Government, as Mr. McAdoo said they would, but that appeal had to be made in a way that would reach the people, and it had to be made in language the people could understand.

It was for this purpose that the great bond selling organization was launched.

"We had two million volunteers," said Mr. McAdoo; "two million men and women and children, for the children were no less interested and earnest in their work than their elders."

"Our organization included the greatest

bankers and men of affairs, and it embraced the boys and girls in the schools. "Actors, ministers, editors, everybody who could command public attention, contributed his services."

"I say," contributed adversely, for these volunteers served without one cent of pay. Most of them, indeed, would have been glad to pay for the opportunity—as they did in fact by their own subscriptions when they came to see what it meant.

**BROUGHT HOME TO SMALL INVESTOR**

"We are financing the war out of the personal incomes of people who never before had contributed directly to such an end."

"We were selling bonds to people who had never before seen a bond of the United States Government, much less owned one."

"Instead of bonds issued in large units, \$500 and upward, as had been the custom in dealing with bankers, we put out bonds of \$100 and \$50."

"We made it possible for practically every self-supporting person to buy a bond. And be it said to the everlasting glory of the American people that they did buy the bonds, each according to his or her means. So enthusiastic, indeed, did the people become over this great patriotic enterprise that bankers and employers entered into engagements with their patrons and employees to carry the bonds for them until they were paid for in weekly installments."

"As successive issues were put out the Government was urged to raise the rate of interest."

"But we refused to be frightened by an alleged scarcity of credits."

"The second Liberty loan, with only partial tax exemption, was put out at 4 1/2 per cent to equalize the complete exemption of the 3 1/2 per cent."

"But I announced that the rate would not be raised during the war, and it was not."

"The Victory loan put out after the armistice when the people's minds were turning to business again draws 4 1/2 per cent, but the Liberty loans from the first to the fourth remained at 4 1/2 per cent."

"But it was necessary to do something more than to offer bonds for the people to buy."

"The first loan was absorbed easily by the money on hand."

"But each succeeding load had to be

financed with new funds. It was for this purpose that we pressed the saving campaigns."

"Men told us that the people did not and could not comprehend political economy, and when it was presented to them in their own modes of thought they grasped it without trouble, and they gave a generous response."

**HOMEY STORY REACHED MANY.**

"In some speeches I used this illustration:

"Let us consider Uncle Sam as a great storekeeper."

"He has had to send some of his boys across the ocean to get things to rights."

"These boys must be supplied with food and clothing and munitions of war. It must all come out of Uncle Sam's general store. We who are left at home must not only put into the store all we can, but we must take out for our own use as little as possible. Leather and wool are scarce; there is not enough to make the demand. If we take out a pair of shoes when we have the old pair half-soled for the men in the trenches, I take out a suit of clothes, instead of having the old suit patched, we leave out less for the men in the trenches, I wear half-soled shoes and half-soled breeches."

"The people caught the meaning of this simple illustration."

"And they caught my point when I explained that if they wore old shoes and the old clothes another season they would have the money that otherwise would have been spent."

"The money thus saved could be put into Liberty bonds to aid Uncle Sam during his time of need, and provide for a rainy day."

"Since it was necessary for the Government to borrow money in order to carry on the war, the habits of thrift formed by a vast number of people because of that necessity will prove of lasting benefit to the Nation."

"Many persons make the mistake of viewing the possibility of selling Liberty bonds to the people as a purely business transaction. It was not that; it was a matter of patriotism. Twenty-five billion dollars of Liberty bonds could not have been sold as a purely business proposition. Without the impulse of pa-

triotism this great financial achievement would have been impossible."

"The 400,000 investors that the bankers knew were business investors."

"They bought bonds as they bought goods, for what they could make out of them. Treated as business the bonds might have found only 400,000 investors. But treated as an act of patriotism each succeeding issue of bonds found a wider response."

The second Liberty bonds were taken by 9,400,000 persons, who oversubscribed the issue by 54 per cent.

The third Liberty loan found 18,376,816 subscribers, and the fourth Liberty loan was taken by 22,777,680 subscribers.

**EXPLODES ANOTHER COMMON MISTAKE.**

"Some people have made the mistake of believing the Liberty bonds could have been kept at par if the rate of interest had been higher than 4 1/2 per cent; if, for instance, it had been 5 per cent or 6 per cent; but they failed to take account of the fact that no matter what the rate of interest on Liberty bonds had been, the price would not have remained at par so long as the Government was continuing to issue great quantities of bonds, and the amounts so issued were in excess of the demand, or, in other words, greater than the market could absorb."

"Again, if the Government had issued Liberty bonds at 5 per cent or 6 per cent, the rate of interest on every other line of securities and on all credit transactions would have been increased enor-

mously, with a corresponding injury to the general economic and financial situation."

"The higher the rate of interest on Government bonds, the greater would have been the decline in value of the investment securities held by individuals, savings banks, and fiduciary companies."

"Moreover the higher the rate of interest on Liberty bonds, the greater the annual amount of taxation that the people of the United States would have been obliged to pay."

"I am sure that, for every reason, the financing of the Government's necessities upon a low interest basis was a high tribute to the intelligence and patriotism of the American people, as well as an economic achievement of the greatest value and importance."

Mr. McAdoo, in parting with the writer, refused to admit that he was entitled to any credit for this remarkable achievement; the credit, he said, belonged to Joseph Billings' men who will feel that both the ex-Secretary of the Treasury and the Administration, of which he was a part, should receive credit for what was done during that great crisis."

It would have been a simple matter to have kept taxes down, as most European countries did, instead of paying one-third of the cost of the war as it was fought."

It also would have been easy to issue bonds at a much higher rate of interest. As it is, a third of the cost has already been paid; and the cost of carrying the remainder in very much less than would have been the case had the financing of the war been in less skillful hands."

MOTION PICTURES.



## Thomas Meighan in "Civilian Clothes"

Today—Tomorrow—Saturday

They met in the Argonne, under fire. A romantic girl and a big, brave Yankee captain. Met and loved and secretly married.

But when the war-gladiator faded, and her hero appeared in her exquisite home in a loud suit of hand-me-down civies, she didn't rush to lay her head on his rainbow necktie.

So fighting Sam McGinnis opened a new attack; became her father's butler—humbled her—maddened her—trained her; until one night she crept into his room and—Come and see a snob made safe for democracy!

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Mr. James H. Allen, the discoverer of Allenburh, who for many years suffered the torments of acute rheumatism, desires all sufferers to know that he does not want a cent of anyone's money unless Allenburh decisively conquers this worst of all diseases, and he has instructed The Haag Drug Co. to guarantee it in every instance.—Advertisement.

Don't Spoil a Good Meal With a Bad Stomach

It is really a pitiful sight to see so many thousands of people worrying about what they can eat and what they can't eat.

Dyspepsia, they call themselves, but they stretch the imagination when they do it.

These people need to make them healthy, cheerful and of sound appetite is a box of M-I-O-Na Tablets.

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