

THE WAR DEBT

ITS UPS AND DOWNS DURING THE THIRTY YEARS.

High-Water Mark in 1867—Low-Water Mark in 1892—Principal, Interest and Premiums—In Round Figures, \$4,000,000,000 Paid.

(Washington Correspondence of the Globe-Democrat.)

Senator Cockrell delights to delve in details. His mind naturally grasps the minutiae of Government affairs. This is so well known that it makes him an authority on his line among Senators. Especially is Senator Cockrell strong on the dollars and cents transactions of the Government. Recently he has been overhauling the figures pertaining to the public debt. He has had compiled some information which will interest and surprise an average reader who knows little and cares less about the nation's monetary obligations. There seems to be no political purpose in what the Senator has drawn forth. The results simply show in dollars the marvelous recuperation of the nation from the cost of the civil war.

The statement prepared for Senator Cockrell by the Chief of the Treasury Bureau of Statistics, Worthington Ford, shows the condition of the public debt for every year from 1865 to the end of 1895. That debt was \$2,221,311,918 at the end of 1865. It increased in 1866 and in 1867, reaching a maximum at the latter year of \$2,243,957,337.

In the thirty years ending with 1895 the country has paid on the principal of this debt \$1,505,109,858.

This reduction of the principal is magnificent testimony to the recuperative power of the United States. But what will people say when they learn that in addition to the reduction of principal the country has paid in interest during the thirty years a sum greater than the debt at its maximum? Here are the figures:

Paid on principal from	
1865 to 1895.....	\$1,505,109,858
1865 to 1895.....	2,356,769,931

Total principal and interest paid.....\$3,861,879,789

The debt of the United States reached \$2,500,000,000 in round figures, but the country has already paid on account of it nearly \$4,000,000,000.

The lowest point reached by the debt was in 1892, the closing year of the Harrison administration. It stood then at \$585,029,330, about one-fourth of the debt at its maximum in 1867, and about one-seventh of the total amount which has been paid in principal and interest.

In the thirty years that the United States has been dealing with the war debt the reductions and increases present some interesting figures.

In the year that the debt reached its highest point, which was 1867, a payment of \$34,000,000 was made on the principal in addition to \$138,000,000 of interest. None of the debt was due in 1867. To persuade bondholders to let go of their appreciated securities the Government had to go into the market and pay a premium of \$10,000,000 in the extinction of this \$34,000,000 of debt.

Of the thirty years from 1865 to 1896, twenty-two years have shown reductions and eight years have shown increases of the debt.

The largest reduction of the debt in any one of these twenty-two years was made in 1882, the first year of the Arthur administration, when \$175,990,000 of the bonds was wiped out. These bonds fell due and were redeemed without the payment of any premium.

The smallest reduction in the twenty-two years was in 1876, when only \$11,000,000 of the bonded debt was extinguished.

In making the reduction of the debt faster than the bonds fell due the Government has paid \$119,000,000 in premiums. If the premiums are added to the interest paid and to the twenty-two reductions of the debt it will be seen that the total paid on account of the war debt is \$3,980,000,000.

Of the eight years in which additions were made to the debt, the first was the year 1868, when \$111,000,000 was the increase.

The second addition was made in 1874, the year following the panic of 1873. That increase was \$23,000,000.

In the year of the great railroad strikes, 1877, and in the two years of depression and hard times following, there were increases of the debt. The increase of 1877 was \$1,000,000 in round figures. In 1878 it was \$84,000,000. In 1879 it was \$3,000,000.

After 1879 the reductions began, and in every year for thirteen years the debt was cut down. It was during this period that the largest reduction, already mentioned, that in 1882, was made. In the thirteen years from 1879 to 1893, covering the administration of Hayes (in part), Garfield and Arthur, Cleveland (the first) and Harrison, the reduction was \$1,206,000,000.

In the last two fiscal years included in Cleveland's first administration there was a reduction of \$192,000,000. For the redemption of bonds called in before due, premiums amounting to \$25,000,000 were paid.

In the first three fiscal years covered by Harrison's administration the net reduction of the debt were \$245,000,000. The amount paid in premiums was \$30,000,000.

In the last nine months of the Harrison administration and first three months of the first year of Cleveland's second administration the debt showed an increase of \$7,000.

In the first fiscal year of Cleveland's second administration the increase was \$50,000,000. In the second, it was \$81,000,000.

100,000. The third full year will not be ended until June 30. It will include the February sale of \$100,000,000 bonds. The interest paid on the war debt was \$150,977,697 in 1895. That was high-water mark.

In 1892, the last fiscal year of the Harrison administration, the interest paid was \$22,903,833. That was the low-water mark.

The interest paid in 1895 was \$29,000,000. For 1896 the interest charge will be about \$34,000,000.

The interest charges of 1865 are about what the pension appropriation bill calls for now. The interest charges now are about what was paid in pensions thirty years ago.

The Government's fiscal year ends on June 30. The figures given above are on that basis. The presidential year ends on the 3d of March. In order to make comparisons more accurate, Senator Cockrell has had a separate compilation made by presidential years for the Harrison and the two Cleveland administrations.

When Mr. Cleveland entered the White House on the 4th of March, 1885, the public debt was \$1,196,149,690. During that administration the debt was reduced \$308,043,380. The interest paid during the first Cleveland administration was \$188,258,905. In principal, interest and premiums there was paid in the four years of the first Cleveland administration \$551,000,000.

President Harrison found the public debt \$585,106,220 when he entered upon his term. He left \$585,034,260. The reduction of the principal during the Harrison administration was \$263,395,260. The interest paid during the Harrison administration was \$123,521,436. The payments on principal, interest and premiums during the four years of Harrison were \$423,000,000.

President Cleveland completed three years of his second term in March of this year. The debt was \$585,000,000 when he was inaugurated the second time. At the end of his third year, March 3, 1896, it was \$522,000,000, an increase of \$237,000,000.

The interest paid in the third presidential year of the second Cleveland administration, the year that recently closed, was \$34,000,000. In the third presidential year of Harrison's term the interest charge was \$21,000,000.

Stand by Your Guns.

We find the following in the Atlanta (Ga.) People's Party Paper, edited by ex-Congressman Tom Watson. It is the true ring and so fully presents the policy of the Nonconformist that we reproduce it in full:

"Where we to consign the remaining planks in our platform to the rear and champion bimetalism as the sole issue, we would virtually repudiate all else and accomplish nothing even in victory. If bimetalism were to win it would not be a Populist victory by reason of the more thoroughly established identity of the old parties. One or the other would be awarded the distinction, while the Populist party per se would lose its identity altogether. It would be impossible to readjust the party machinery or reorganize the forces which are now working so harmoniously for the success of a winning platform. The proposition to wage united warfare in behalf of bimetalism or any other individual reform sounds very plausible. Success would undoubtedly follow such a movement, but what about other policies? Our complex and varied interests do not hinge on any one individual issue, and the solution of any one problem would not prove general panacea. The Populist party is battling for reforms all along the line. There is not a superfluous plank in its platform. Instead of breaking ranks and joining the disgruntled elements of the two old parties on any particular issue every man of us should stand as firm as the sturdy oak, welcoming all who desert other standards and keeping our guns pointed at the common enemy. We cannot afford to sacrifice our party. We stand on the threshold of a sweeping victory. Every day adds to our strength. From every quarter recruits are rallying to our principles. The only reverses that we have ever met were at voting precincts where illegal ballots constituted majorities and the voice of the people was suppressed. At every voting place where the sanctity of the ballot box has been regarded our party has registered pronounced gains. The very fact that the financial plank in our platform is deemed of sufficient importance to be championed as a separate and distinct issue, should be encouraging to us in the extreme. If one of our demands appeals so strongly for support that it disrupts both the democratic and republican parties, it is pretty evident that we are making an impression. If we were to abandon our entrenchments, however, and join the deserters we would simply assist them to escape. The idea is, therefore, to capture them while they are hors du combat.

Which Will You Vote For?

The wealth producer and the wealth consumer are at issue.

The conditions advantageous to the wealth consumer are

Destructive to the welfare of the class who produce wealth.

One of these classes must go down in the struggle now on.

Either the wealth consumer must be crushed in his greed for gold

Or the wealth producer must go into wage slavery and peonage.

The success of the wealth destroyer means ruin to the country and its credit.

The success of the wealth producer means universal prosperity, and a nation of homes and patriots, with national honor and credit.

Voter, for which class will you cast your ballot?—Southern Mercury.

FROM TAUBENECK.

HIS REPLY TO THE JOLIET NEWS EDITOR.

The Position of the Populist Party Clearly and Patriotically Put—Fusion With Old Parties Would Be an Impossibility.

National Chairman Taubeneck has sent the following letter to Jas. H. Ferris, editor of the Joliet (Ill.) News. It speaks for itself:

Jas. H. Ferris, Joliet, Ill.

My Dear Sir:—Yours of the 20th inst., enclosing clipping from the "Chicago Record" containing press dispatch from Indianapolis, dated May 13, giving what is supposed to be the proceedings of a conference between the Indiana populists, bimetalists and silver democrats, received yesterday. In reply will state, that so far as headquarters and the national committee are concerned, there is not one word of truth in the report. It is a deliberate falsehood and fabrication from beginning to end. If Indiana populists have gone into a combination of this kind, they have not taken anyone in other states into their confidence. No populist, bimetalist or silver democrat, has ever mentioned a single word to me about a combination as stated in the dispatch. You must accept, with much allowance, anything that comes from Indianapolis. Twice before, and within the last year, have fake statements and dispatches, in which populists have figured, emanated from that city. I repeat, as I have a hundred times before, that no union of the reform forces can ever be perfected in either of the old parties. I have spent too much time and labor to get people to leave the old parties and I shall not advise them to go back regardless of what their respective parties may do. Populist editors and populists in general must realize that we cannot control the columns of the old party press. We have no way to prevent them from publishing fake statements. Anything that appears along those lines, especially now when there seems to be a break-up in the ranks of the old parties, must be accepted with much allowance. It matters not what the democratic party may do at Chicago, or what the bimetalists may do at St. Louis, or whether they meet us at all, the people's party will hold a national convention July 22, make a platform and nominate candidates for president and vice-president. Our convention will be controlled by populists, and whatever is done at that convention, will be the word of the representatives of the people's party elected by the members of that party throughout the United States.

This report from Indianapolis, in regard to the populists endorsing the nominees of the Chicago convention, is on a par with the statements made about a one plank platform, or a single silver plank platform. There isn't a populist in the United States, so far as I know who has ever advanced a one-plank platform, still less a single silver plank platform. I never did, and do not now, favor such a platform. It is no credit to a gentleman or a populist paper, to misrepresent the views of others. The talk of selling out, controlling state conventions and state delegates, is a down-right insult to every populist in the land. As though populists could be persuaded to do something against their convictions. It is humiliating to the people's party to have populist papers publish such nonsense. If I had no better opinion of the average populist than these papers express, I would certainly give up the contest as hopeless. I know the populists are honest, and at our national convention, they will do that which is best for the party and our country. Every populist in the United States has a right to express his opinion as to what the platform should contain. He also has a right to work and vote to select delegates who will represent his views in the national convention. Anything short of this means to throttle free thought and free speech. The delegates to the national convention will do that which is best for the party and our country as the conditions confront us in 1896. That is, they will do that which is best for the people's party, and not for either of the old parties. Whether the silver organizations throughout the United States meet with us at St. Louis or not, will not in the slightest degree deter us from pursuing some course as though they had not called a convention for the same date and place as ours. Nor will the people's party ever surrender the principle that the government alone has the right to issue the money, whether it is gold, silver or paper, and that all money must be a full legal tender and not redeemable in coin. Let the populists throughout the United States elect good, honest, true, cool and deliberate men as delegates to the national convention, and we need not have the slightest fear as to the result. The people's party at its national convention will take care of itself regardless of what the democrats may do at Chicago. I have no time to enter into a controversy with any member of our party; no good can result from this. Dissension in our ranks is the last argument to win recruits. I am anxious that our national convention should be a success in uniting all the elements opposed to present conditions. We need every voter who is dissatisfied with the old parties. I repeat again, that so far as the national committee is concerned, this report from Indianapolis is a deliberate falsehood, manufactured for the purpose of creating dissension in our ranks. And, if it does create any dissension, the populists will be responsible for it. We ought not to let these reports interfere with what is our duty towards our party and our country. Nothing would suit the republicans and democrats so well as dissension in our ranks; especially now

when they know we will receive a large following from their ranks in the south and west.

Yours for our cause,
H. E. TAUBENECK.

M'KINLEY'S ON SILVER.

This Declaration Was Printed Last Spring and Denied.

Chicago, Ill.—The Times-Herald prints this conclusive statement as to Major McKinley's position on free coinage:

"A year ago in Thomasville, Ga., Major McKinley, when offered the delegates of the three Southern states if he would declare for free silver, said in the presence of the editor of this journal:

"If the Republican platform declared for free coinage, I will not be a candidate. I would not run on a free-coinage platform."

The editor of the Times-Herald, it will be remembered, is H. H. Kohlsaat, one of Mr. McKinley's most intimate friends, and who, next to Mark Hanna, is generally understood to be most competent to speak for the Ohio statesman.

PLUTOCRATIC METHODS.

This one issued by an agent of London capitalists to New York capitalists in 1862:

The Hazard Circular.

Slavery is likely to be abolished by the war power and chattel slavery destroyed. This, I and my European friends are in favor of, for slavery is but the owning of labor, and carries with it the care for laborers, while the European plan, led on by England, is for capital to control labor by controlling wages. This can be done by controlling the money. The great debt that capitalists will see to it is made out of the war, must be used as a measure to control the volume of money. To accomplish this bonds must be used as a banking basis. We are now waiting to get the Secretary of the Treasury to make this recommendation to Congress. It will not do to allow the greenback, as it is called, to circulate as money for any length of time, for we cannot control that.

This one afterwards issued by New York bankers to the National Banks:

The Bank Circular.

Dear Sir: It is advisable to do all in your power to sustain such prominent daily and weekly newspapers, especially the agricultural and religious press, as will oppose the issuing of greenback paper money, and that you also will hold patronage or favor from all applicants who are willing to oppose the government issue of money. Let the government issue the coin and the banks issue the paper money of the country, for then we can better protect each other. To repeal the law creating the National Bank notes or to restore to circulation the government issue of money will be to provide the people with money, and will therefore seriously affect your individual profit as bankers and lenders. See your Congressman at once and engage him to support our interests that we may control legislation.

This one issued March, 1893, by the Bankers' Association to all National Banks:

The Panic Bulletin.

Dear Sir: The interests of the National Bankers require immediate financial legislation by Congress. Silver, Silver Certificates and Treasury notes must be retired, and the National Bank notes upon a gold basis made the only money. This will require the authorization of from \$500,000,000 to \$1,000,000,000 of new bonds as a basis of circulation. You will at once retire one-third of your circulation and call in one-half of your loans. Be careful to make a money stringency felt among your patrons, especially among influential business men. Advocate an extra session of Congress for the repeal of the purchase clause of the Sherman law and act with the other banks of your city in securing a large petition to Congress for its unconditional repeal. Use personal influence with Congressmen and particularly let your wishes be known to your Senators. The future life of National banks as fixed and safe investments depends upon immediate action as there is an increasing sentiment in favor of government legal tender notes and silver coinage.

Rich Thieves.

The rich thieves of the Union Stock Yards who stole water from the Chicago city water works, by connecting the water mains with pipes that run into the packing and fertilizing manufacturing establishments of that nest of millionaire anarchists, have not yet been made even to pay for the water that they stole, and no effort has been made to indict them for the crime they committed. Chicago is pretty steadily engaged in hanging friendless and obscure men who commit murder; in imprisoning little boys who, from their environments are led into little pilfering; in punishing men who sometimes steal to keep their children from starving, and men who steal a coat to keep them from freezing in winter; but a millionaire Stock Yards thief, perhaps a prominent member of the church and a star in the social circle is permitted to go unwhipped of justice. We have changed our mind in regard to a standing army. This country ought to have millions of men under arms, for as sure as the sun shines and the seasons come and go, there will need to be a soldier with fixed bayonet on every third yard of our territory if this monstrous perversion of justice goes on. Talk of anarchy; talk of punishing it; talk of its impracticability and its folly. It is the millionaire thieves who

can steal and plunder and yet be safe from the clutches of the law, while the little thief is loaded to prison, who make anarchists and create the spirit of anarchy even in ordinarily loyal hearts. In the name of justice and our civilization we demand that the rich thief shall take his place in the dock beside the ragged violator of law who has stolen a loaf of bread or a pig's foot at the Stock Yards, to feed his starving children.—Farmers' Voice.

ABOUT BOND ISSUES.

SECRETARY CARLISLE EXAMINED UNDER OATH.

Answers Questions Put to Him by Senator Vest and Other Members of the Committee Named to Investigate Some Explanations.

Secretary of the Treasury Carlisle was examined under oath at Washington by the senate committee appointed to investigate recent bond issues. The hearing was held in the rooms of the senate committee on finance, Senators Harris, Vest, Walthall, Jones (Nev.) and Platt being present.

Mr. Vest began the examination, asking for fuller explanation of the first bond contract with the Morgan syndicate than had been given in Mr. Carlisle's written statement. His main purpose, Secretary Carlisle said, was to prevent the shipments of gold from this country.

Mr. Vest asked why the contract had been given to the syndicate, to which Mr. Carlisle replied with a lengthy explanation of the great emergency existing which would not permit a delay for the usual formalities of a bond sale. Mr. Carlisle went on to explain that the president was kept advised of all the phases of the negotiations.

Mr. Walthall of Mississippi went into the question of how the negotiation with the syndicate had been initiated. The secretary's impression was that it had been initiated on a visit to Mr. Belmont. One of Mr. Walthall's questions brought out a statement from Mr. Carlisle as to the critical condition of the treasury at the time the syndicate contract was made. The fact was, he said, that the treasury had reached the point where there were gold certificates outstanding which it had no gold to meet. He had never stated this fact before.

"I suppose you never contemplated paying in silver?" inquired Mr. Vest.

The secretary replied that the present policy of paying gold had been followed so long that he did not consider it expedient to depart from it at a time of emergency.

Mr. Platt inquired as to current reports that Mr. Carlisle at one time had contemplated paying in silver, but that "it had come to the ears of the president, who said it must not be done."

Mr. Carlisle said he had heard of these reports, and the statement that the president had overruled him had not a word of truth in it.

Assistant Secretary Curtis was examined rapidly and pointedly by Mr. Vest. Mr. Curtis said he had gone to New York by direction of Secretary Carlisle before the syndicate bond contract was made to ascertain the temper of the situation. He had visited bankers, officials, etc.

"Did you expect to get the temper of the situation from the bankers?" asked Mr. Vest.

The assistant secretary responded that he had talked with men at the clubs and with Mr. Fairchild and Mr. Stewart. His first specific instructions from Mr. Carlisle were to "go and see Belmont." The secretary directed him to see what could be done to get gold from abroad, but authorized no proposition to be made. Mr. Belmont showed his unfavorable cablegrams from Europe.

Mr. Vest's questions indicated surprise that Mr. Belmont should know of the treasury's need of gold and should be negotiating with Europe before Mr. Curtis had arrived.

Apportionment Law Attacked.

The apportionment law of Wisconsin, enacted at a special session of the legislature in February, will be brought before the supreme court for review, and the question of its constitutionality passed upon. The matter assumed definite form Friday when a petition was presented to the attorney general asking him to request leave when the supreme court meets next Friday to enjoin Secretary of State Casson from carrying the apportionment law into effect. Editor Michael Kruskza of Milwaukee is the petitioner. The case will be argued about Sept. 1.

Christ said, "Feed my lambs," but the plutocrats are fleeing them and the church doesn't seem to be doing much to prevent it.

Let the free silver party organize; when we can see the size and color of the boss it is plenty of time to talk about swapping.

The delegates to the next People's party National convention will make the platform; therefore look to choosing the delegates.

It is costing a good deal to make our money "good in Europe," but then when we undertake to act the fool why not do it on a grand scale?

Not one official out of a hundred who assists in robbing the people is punished for it, and all because we want harmony in the party, you know.

Notwithstanding the daily assertions of the plutocratic papers that the silver agitation is dead, it is today about the liveliest question in American politics.

FROM WASHINGTON.

THE PROCEEDINGS OF THE LIVTH CONGRESS.

A Brief Report of the Doings in Upper and Lower Houses of the National Legislature—The Work of a Week Condensed

Wednesday, June 10.

An enormous amount of business was transacted by the house in order to clear the desks for the final adjournment. Fifty-three bills and joint resolutions were passed, the most important of which probably was the bill appropriating \$200,000 for the trans-Mississippi Exposition at Omaha. The conference report on the District of Columbia bill was adopted. The senate resolution for final adjournment at 4 p. m. Thursday was passed. The house held a brief session at 9:30 to enable the speaker to sign the enrolled bills.

After some debate the senate amendments to the sundry civil bill were concurred in by a vote of 100 to 88. The speaker appointed a committee to sit during the recess of congress, to investigate the charges affecting the Leavenworth (Kan.) Soldiers' Home.

The senate passed the last appropriation bills and fixed 4 p. m. Thursday as the time for final adjournment. A number of bills were passed, including the important bill giving trial by jury and other safeguards in prosecution for contempt of court. The measure is the result of the agitation resulting from the imprisonment of Eugene V. Debs for contempt of an injunction issued at the time of the Chicago strike. The bill as passed continues the power of summary punishment when an offense is committed in the immediate presence of a judge. But in indirect contempts, such as violation of an injunction, the bill provides that the accused shall be given a full hearing, with opportunities to summon witnesses and offer a defense. In case of conviction an appeal is provided to the supreme court. Senators Hill, Butler and Peffer supported the bill, and Mr. Platt opposed it as revolutionizing the judicial system.

Thursday, June 11.

Final session of the house was devoid of public interest. The appropriations bill had been passed and the members simply waited for the end to come. Beyond a little misunderstanding between Mr. Bailey (Tex.) and Mr. Marsh (Ill.) the utmost good feeling prevailed.

On motion of Mr. Dingley a resolution was adopted for the appointment of a committee of three members to join a similar committee from the senate to wait upon the president to inform him that congress was ready to adjourn and ascertain if he had any further communication to make.

The usual resolution of thanks to the speaker for his impartial rulings was passed by a rising vote.

As the hands of the clock pointed at 4, the speaker arose and said:

"Gentlemen of the house of representatives: Before pronouncing the words which close the session, I desire to offer to the house my grateful recognition of its kindness. The thanks of the house of representatives is always a high honor, but is especially so at the end of a session where the speaker has been forced to say 'no more times, perhaps, than in the history of any other congress."

"While thanking you for your kindness to me, I must congratulate the house on its conduct of the public business. Ordinarily a majority of two and a half to one—a majority of 150—means disorganization, faction and discord. In this house 150 new men of both parties have behaved with the steadiness of veterans, and if our connection with the other branches of the government, with different ideas, has prevented us from serving the country as we might have done, we, at least, have behaved with dignity, fairness and credit.

"With the kindest personal wishes to you all, I again return thanks. By virtue of the concurrent resolution of both branches, I declare this house adjourned without day."

Vice-President Stevenson brought the session of the senate to a close at 4 o'clock after a brief valedictory expressing his thanks to senators for their courtesies to him throughout the session. The closing scene was not of the dramatic order, but was marked by the placid serenity characteristic of the upper branch of congress. The senate convened at 11 o'clock, but no business was transacted beyond the formalities preceding an adjournment. The last bill to be passed was one urged by Mr. Sherman pensioning the widow of Gen. William H. Gibson, a prominent Ohio officer. Resolutions of thanks were unanimously adopted to Vice-President Stevenson and President Pro Tem. Frye for their impartial rulings in the chair. One of the last acts was to give the important immigration bill a parliamentary status by which it secures the right of way as soon as the senate reassembles. As soon as the vice-president announced the session closed the galleries emptied and senators exchanged good-bys.

Unnecessary to Import.

The tall German beer mug, so effective in their grotesque ugliness, now popular in dining-room decoration, may be found at the large china shops, of American manufacture, at half the cost of those which are imported. An experienced traveler declares that it is much wiser, too, to purchase those offered here than to be at the trouble of bringing them home from abroad, in trunk that are overfull already, even if there were no duty to pay on them when one arrived at the custom house.