

VOLUME OF MONEY.

NOTHING BUT ITS INCREASE
WILL BRING PROSPERITY.

McKinley's Delusory Scheme to Relieve
the People's Burdens by Increasing
Taxation—Prosperity as Yet No Nearer
Than It Was November 3.

"To the Congress of the United States: Regretting the necessity which has required me to call you together, I feel that your assembling in extraordinary session is indispensable, because of the condition in which we find the revenues of the government. It is conceded that its current expenditures are greater than its receipts, and that such a condition has existed for more than three years. With unlimited means at our command we are presenting the remarkable spectacle of increasing our public debt by borrowing money to meet the ordinary outlays incident upon even an economical and prudent administration of the government. An examination of the subject discloses this fact in every detail and leads inevitably to the conclusion that the condition of the revenue which allows it is unjustifiable and should be corrected."

So readeth the first verses of the first chapter of the New Dispensation of Messages. Let all Republicans lift up their hands and eyes and—

Well, it is the same old bankruptcy lingo that we heard in the early part of 1893, by McKinley's fat (if not illustrious) predecessor; with the difference that in 1893, bankruptcy was upon the business of the country while now it has worked its way up to the United States treasury which has been bankrupt "for more than three years." With the conspiracy of the bankers with the administration in April, 1893, for the purpose of contracting the currency, in order to bring on a panic, and make it an excuse to repeal the only remaining law for the purchase of silver as money, and thus create a greater contraction of the currency—with all of this before McKinley's eyes, is he honest in ignoring all of these things as if they never had happened? Could a sensible, honest and patriotic man close his eyes to the want, misery and crime, that has grown out of that conspiracy?

Cleveland's plan was to prevent the people from having any more money to get, and it is now McKinley's plan to pick from the pockets of the wealth-producer, with a high tariff, what little money we have got. Fellow toiler, is there any difference in the character of the two men, when one prevents you from getting anything, and the other robs you of what you have got? Fellow-toiler, in either case you are left a bankrupt slave, just as the money power has planned to make you.

It is well remembered that in 1893, such papers as the New York Tribune said that the cause of the 15,000 failures in that year, was because of a fear of Cleveland's free trade legislation. Since the third of last November there have been failures at the rate of over 20,000 per year! It is because of a fear of high tariff legislation? Stand up, you lying Republican, and explain this thing.

"With unlimited means at our command." * * * Ah! There lies the whole trouble! The idea has crept into the oppressors' heads that the amount that can be robbed from the wealth-producer is simply incalculable and "unlimited." Those that have so long fattened upon that which they never earned will learn ere long that flesh and blood will not submit to every injustice. "Unlimited means!" God of the universe, what a lie! The whole land is pocked all over with business failures, and a large per cent of the wealth-producing masses are idle, and all that toil deeply engulfed in squalid poverty, and a bankrupt condition of the United States treasury has "existed for more than three years!"

With this universal lack of money among the wealth-producing people, where is the "unlimited means" to come from?

The "unlimited means" will not come from the wealth-absorbing class, for that gang of devilish hogs never did pay anything toward supporting the government, and never will, so long as money can make a scoundrel of a judge.

Did robbing Peter to pay Paul, or skinning a beggar to patch the hide of a landlord, or the plundering of a toiler to enrich a knave, ever produce general prosperity?

Does increasing the taxes on the people increase the volume of currency, and thus produce prosperity? Some political idiots imagine that prosperity is produced in that way. God pity the people when such knaves or fools run the government! This idiosyncrasy and knavery, under Cleveland, killed the Cleveland party dead as a door nail; and the same foreign and financial policy will kill the Republican party too dead to skin in less than two years. "So mote it be." The Americans have not much to brag about, for they only trade onion for garlic at the last election. The Lord pity us!

"We are presenting the remarkable spectacle of increasing our public debt by borrowing money to meet the ordinary outlays incident upon even an economical (?) and prudent (?) administration of the government."

Good Lord, help us! Did any honest person ever expect a being on earth, or in hades, would have the unblushing cheek and devilish effrontery to declare that the late administration was "even an economical and prudent" one?

Every sensible and honorable man, woman and child in the land all know the late and blackest of all administrations sent up an immoral and improvident stench, so dense and stifling that it would strangle a skunk from Tophet.

If six months' association with Caniball Hanna will make McKinley apologize for Cleveland, what will four years of association with the Caniball do? Can any one comprehend the iniquitous character of the vile brood that dominates the words and actions of the people's servants? After "an examination of the subject discloses this fact in every detail" to Mr. McKinley that more taxes must be piled upon the shoulders of poverty-stricken wealth-producers, in order to raise more than \$1,045,000,000 which it took to run the government "upon even an economical and prudent" basis, during the last two years! If McKinley and congress honestly want prosperity, they can produce it, in less than two months, by issuing to the people, through postal savings banks at a low rate of interest, all the money required to make all exchanges on a cash basis; crush the life out of every damnable monopoly, and give no more privileges to the money-absorbing hog than the toiler has got. Then we will have a prosperity that will cause the honest to rejoice, instead of the kind that makes devils giggle, such as we now have.

With honesty, and an ordinary amount of common sense, no president will be "regretting the necessity which has required me to call you together," for there would be no need of congress convening oftener than once in four years in time of peace.

H. D. McDOWELL.
Brookfield, Mo.

GOLDBUG GOOD TIMES.
The First National bank of Commerce, Tex., has suspended.

W. O. Drake, grocer, at Brockton, Mass., has given for relief in insolvency.

Whittingill Bros., dealers in dry goods, at Louisville, Ky., have made an assignment.

Martin U. Crosson, agent, grocer, at Waterbury, Conn., has made an assignment.

G. Schomberg, jeweler at Columbus, O., has given a chattel mortgage for \$25,000.

M. B. Israel, dealer of clothing at Atlantic, Iowa, has given chattel mortgages for \$6,000.

Augustus C. Traeger, hotel and restaurant proprietor at New Haven, Ct., has assigned.

F. A. Hoyt Company, a corporation, has made an assignment for the benefit of creditors.

The Keene (N. H.) savings bank, which suspended some time ago, has resumed business.

The Allegheny woolen company, limited, has also made an assignment for the benefit of creditors.

W. E. Glasscock, dealer in clothing, dry goods, and shoes, at Belt, Mont., has made an assignment.

Richard M. Hoar, mayor of Houghton, Mich., and a leading merchant, has made an assignment.

Butler, Crawford & Co., wholesale dealer in coffees and spices at Columbus, Ohio, have made an assignment.

The Jacob Keffeler company, dealer in dry goods, etc., at Sturgis, S. D., has given a chattel mortgage for \$9,800.

The Withrow carpet company, dealer in carpets and draperies, at Rockford, Ill., has confessed judgment for \$3,000.

Callkins & White, manufacturers of children's shoes, at Rochester, N. Y., have given a chattel mortgage for \$3,000.

At a meeting of the directors of the United Press of New York a general assignment for the benefit of creditors was made.

Albert Kuttelberger, proprietor of the Maryland steam bleach and dye works, of Baltimore, Md., has made an assignment.

The banking house, whose suspension was announced, is the Weymouth Old Bank, one of the oldest in Dorsetshire. The liabilities amount to \$2,500,000.

Over 1,000 weavers employed in the silk mills, owned by Giveraud Bros., in West Hoboken, Homestead, and Hackensack, went on strike Saturday for higher wages.

Public Ownership of Monopolies.
The big bridge connecting New York and Brooklyn is owned by the two cities, and according to the New York World the receipts amount to two million dollars a year and is a steady source of profit to the people. Fares have been reduced until it is free to persons on foot. Better wages are paid and the men who collect fares and do other work about the bridge have better treatment than those serving any of the corporations. It is an illustrating the benefits of municipal ownership and as an object lesson can not fail to create an impression highly favorable.

Lame Distribution the Trouble.
People are hungry and starving by the millions in the United States and world generally and yet our national agricultural department solons are saying there is over-production by farmers and they must diversify products if they would sell what they grow at paying prices. If all had enough to eat there would be no surplus of anything edible.—Ft. Madison Democrat.

POINTS FROM THE PRESS.

May there be no delay in enacting higher tariff laws. The sooner we learn that salvation does not abide in the breeches pocket of a higher tariff the better.—Farm, Stock and Home.

Both Ballington Booth and Booth-Tucker, the Salvation Army men, have been talking as if they recognized the fact that monopoly and only monopoly is responsible for the submerged tenth.—Cincinnati Common Cause.

Populism consists in an earnest, sincere and honest desire for economic reform, and not in a frantic desire to warm a seat at a pie counter.—Reno (Nev.) Plaindealer.

Cleveland's administration added 4,500,000 to the Populist ranks, and it is safe to predict that McKinley's administration will add 5,000,000, making the total number of Populists in 1900 an even 11,500,000. Enid (Ok.) Coming Events.

They tell us that the new tariff law will be a great thing for the poor man because it will make more work. It will "make more work" in the sense in which Pharaoh made more work for the Hebrew brickmakers when he refused them straw; in the sense in which the spilling of grease over the floor makes more work for the housewife, or the rain that wets his hay makes more work for the farmer.—Harrison Times.

The last congress, strongly Republican, voted almost unanimously that bimetalism is the best and a necessary monetary system; and President Cleveland, nominally a Democrat, endorsed the vote. But in the estimation of both congress and president we mustn't have the best and necessary system without Europe's consent!—Farm, Stock and Home.

For several years past the number of the unemployed has been steadily increasing, and many have died from starvation and exposure, but during the past winter the results of enforced idleness have been much worse than ever before. The daily papers have day after day been filled with horrible accounts of suicides, deaths from starvation or disease caused by insufficient food and clothing, yet at the same time the ruling class was rioting in luxury.—The People.

Let us establish the principle of arbitration at home, if we want to arbitrate so badly. Make the railroads arbitrate with their employees instead of hiring the military to shoot them down.—Twentieth Century.

The Nicaragua canal company don't want the earth, they only want \$100,000,000, a very modest request.—The Orthonomic Era.

What the poor need is not alms, but an opportunity to earn a just equivalent for their labor; and they also need to learn how to vote right at all elections.—Coming Events.

The shipbuilders at Cleveland, Ohio, have won their strike against the tyranny of Mark Hanna. Wonder if the gold bug papers will announce the going to work of the successful strikers as another indication of returning prosperity.—Uncle Sam.

If direct legislation was in force the people would vote on the silver question, independent of all others. They would say whether they wanted postal savings banks, government telegraph and railroads and would say whether greenbacks should be retired, in fact all matters of great interest would be passed on by the people instead of being trusted to a lot of so-called representatives, whose highest aim is to reap the greatest reward for themselves regardless of the interests of the majority. There is no assurance under our present system that the men elected to office will fulfill their pledges; in fact, experience proves that they do not. Under direct legislation the people would make no laws; officers would have no promises to fulfill, for every law would represent the voice directly of the people interested.—Chicago Sentinel.

Pictures of destitution are accompanied this year by cuts in wages.—Ex.

MR. ALLEN'S TARIFF SPEECH.
He Opposes High Taxes Upon the Necessaries of Life.

Senator Allen has delivered a speech on his resolution declaring it to be unconstitutional to impose tariff taxes on the necessities of daily consumption, in order to enrich certain favored classes at the expense of the masses.

The Senator's remarks were in the nature of a legal argument, showing the constitutional limitations on the taxing power of Congress. He said:

"I place myself on the solid and impregnable ground that under our Constitution Congress does not possess power to tax the people to enhance the private fortunes of the few, and that the full measure of the taxing power is reached when a tariff for revenue, with incidental protection, is imposed. Any other construction would lead to confiscation and incidentally to enforced repudiation, the two worst conceivable forms of anarchy and disorder in a civilized state; and such a deduction, when carried to its legitimate length, would lead to the subversion of all order and the rights of persons and property. We cannot serve the people and the money power at the same time. Their interests are deadly antagonistic. What is for the common welfare is against the trusts and the pools."

Mr. Allen spoke more than an hour, and at the conclusion of his remarks the resolution was referred to the finance committee.—Silver Knight Watchman.

Sauce for the Goose.

The federal judge gazed with great severity at the bank wrecker. "This is the third time," he said, "that you have broken the law." "Well, judge," replied the bank wrecker, "I decided that that law is unconstitutional."—Twentieth Century.

GOVERNMENT BANKS.

A MEDIUM FOR CIRCULATING MONEY.

The Parties Who Clamor Most for Gold Are Those Who Advocate a Credit System—Lack of Money Causes Panics.

E. E. Ewing in Silver Knight Watchman: That the money shall be issued by the government without the intervention of banks of issue is the demand of the Chicago platform, and the People's party St. Louis platform. And that there shall be a sufficient volume of money put into circulation to do the business of the country as nearly on a cash basis as possible. This is about as far as those and former platforms of the People's party have gone.

How that right quantity of money is to be measured, put into circulation and kept there has not been considered other than by an individual here and there. It is so self-evident that there is not gold and silver sufficient to answer as money to transact the vast business of any civilized country that no one has even raised the question. The parties who clamor most for gold are those who propose to make the least use of the yellow metal. They advocate a monetary system that is almost entirely of credit. They constantly insist that money is less needed than ever before, that a system of checks and credit has superseded the necessity of a large volume of money. While the gold standard and credit-in-place-of-money advocates are busy filling the ears of the public with their pernicious sophistry, their opponents stand still, as it were, and wage the battle for the remonetization of silver and government issue of all the paper money, without attempting to demonstrate to the people how they propose to conduct business without the "intervention of banks of issue." The banks issue but a mere bagatelle now, a matter of a couple of hundred millions, and yet they manage to be as great a disturbing element as when the state banks were issuing currency ad libitum.

A system of postal savings banks is advocated, but the popular idea of a savings bank is a bank to receive small deposits of surplus money of the working people, the wage-earners, and pay the depositors a little interest on them. Business people know that kind of bank would never supply the demands of business for bank facilities, and consequently the postal savings bank fails to arrest public attention.

The modern bank of deposit, loan and discount is the engine of business, and the people will submit to all of its exactions, robbery and cyclonic disturbances in trade, rather than attempt to do without it. And when the platforms resolve against the intervention and issues of banks their declarations have but little influence on the public.

If the gold trust credit financial system which is now in full swing, and has been so long that the people have come to believe it is an absolute necessity and nothing can be devised to take its place, is not met by the friends and advocates of a purely government banking system, the usurers, having possession, which is claimed to be nine points of an advantage out of ten, will be able to hold their ground.

The business class of the people, those who are compelled to use a great deal of borrowed money in transacting business, should be shown the great gain to them that would result in the government handling the money of the country through a system of public or government banks.

The first gain to this class would be the saving of immense sums of interest that now go to swell the cost of their business which would be the difference between what they have to pay and the bare cost to the government for clerk hire and the necessary cost of distribution which is done by banks. This would be a clear gain to every large business establishment of many thousands of dollars annually. Another gain would be the safety of deposits. No depositor would ever lose his money if deposited in a government bank. No panics to business could occur, which would be so tremendous a gain to the people by a perpetual reign of uninterrupted business as can scarcely be realized by a community that has been visited every few years by blighting financial panics. It is always the lack of money that causes panics. The banks have loaned their depositors' money till they dare not stretch their credits any further. The business that has been set to run on a certain plain of credits, falls all at once to be supplied by the banks, and has to suddenly contract or altogether close up. Those having business transactions with the unfortunate firm are injured. The banks knowing how ticklish a foundation they rest upon begin to refuse loans, and depositors discovering very suddenly they want their money, commence drawing from the banks, and the panic spreads. Such business crashes could not occur if the money of the country was handled by government banks. The quantity of money demanded by the volume of legitimate business would always be determined to a dollar. As long as the borrowers furnished the required security for the return of the loans or renewal at maturity, would prove an unfailing business barometer, and the government loans would be of money not purely credit based on collaterals or securities of those who had borrowed bank credit, and this is what bank credit loans are based on credit, the supposed ability of borrowers to pay. The loans by a government bank would be based on the ability of the government.

The bank loans a second, third,

fourth, etc., borrower credit on the first and subsequent borrowers security. The government as banker for the people would always know the amount of money the business of the country required by the demand backed by undoubted security. When business slackened up there would be no temptation to invest depositors' money in speculative enterprises as practiced by many of the banks and assisted by all, while the officers share the winnings and depositors stand the losses. The government would have no necessity to pile up hundreds of millions of dollars in sub-treasury vaults as at present. Over two hundred millions are now locked up in the treasury which would be in circulation were the government its own and the people's banker. Government taxes, state, national and municipal would go to swell the general line of deposits and be in constant use.

The clearing houses of the country give the public some inkling of the immense amount of wind or credit money used in place of real money, when they report fifty to sixty billions of business going through them yearly.

There is not more than \$500,000,000 of actual money in circulation, if so much as that, and a thousand million held as reserve to protect the wind or credit money, which is forced on the people by the banks, costing them fabulous sums in interest.

There is no other way by which the money can be issued direct to the people except through a system of government banks. There is no other way by which it can be determined how much money is required to transact the business of the country except through a system of government banks, where the security offered to guarantee payment at maturity of loans would always gauge the amount that business required and the ability of borrowers to pay.

THE RECENT ELECTIONS.

By Senator Stewart of Nevada: Wall and Lombard streets are too parsimonious in local elections. They did more on credit at the last election than they did on ready cash, although cash was abundant. They promised every laborer a place at high wages, every boss a political job, every merchant ready sales at higher prices, every farmer a good market, every manufacturer a demand for his goods at any price he might fix, and generally they promised everything good to everybody. It now appears that they have broken every one of these promises, which were contracts as sacred and binding as any other contract, because upon these promises they received ample consideration. The people who relied on them performed their part, and voted and worked for the gold combination.

Now, the election is over, Wall and Lombard streets repudiate their contracts. We warn them that this repudiation will be a costly job, and if they keep on repudiating their contracts to give good times they will be thoroughly discredited before the next general election, and it will take a great deal of money to supply the place of credit which they will have lost. If they cannot give good times and there is any doubt about the supply of money at the next election, they might as well throw up the sponge and quit. It is true they have got four years more of the services of the government and all the pickings connected with it, but they have got a great many to feed who are very hungry and the people have got sick of the bond deals of the last administration. They will have to contrive some other plan of highway robbery to accumulate enough money to supply the place of the credit they had at the last election and leave enough over to make times lively for the month before election.

We have no doubt that they will be very active in robbing the government, and will play it for all it is worth; but so many of their games are played out, and will not stand repeating, that it seems to us they will have a difficult time, unless they have really studied up some new grabs which surpass all others. That they are at work on schemes everybody knows, but it will take a great deal of money to take care of the elections. They can not run them again on lies.

The elections in Ohio, Michigan, Indiana and everywhere else as far as heard from, show that the people are not satisfied with McKinley prosperity. A strong reaction has already set in, and is certain to continue, because the promised good times cannot come on the gold standard.

Saving the State's Property.

The state of North Carolina owns a very valuable railroad which the corporation politicians of that state have tried to swindle the state out of before the Populists got so powerful down there. The scheme was to get the state, through its corrupt officials, to make a contract with the Southern railway company to let that corporation have the use of the state's road for ninety-nine years for a mere nominal rental, and the whole contract and deal was made without any competing bids and without regard for the state's interest and the whole thing clinched tight five years before the existing contract expired. The Populists, and all other good citizens of the state, are after the scheme now, and will surely break it up and save the state's railroad.—Journal of the Knights of Labor.

Boston's commissioner of institutions, E. C. Marshall, recommends legislation for some form of old-age pension.

THE MONEY QUESTION.

(By Thos. C. Hodgson.)

I will suppose a case. I will put the whole business of the United States into the hands of three men—A, B and C. A produces all the raw material, B works it up into the finished products, C finds and furnishes the money with which to make the exchanges. They are operating upon a basis which is fair and satisfactory to each. At the end of the first year A reports as follows: "I have this year by the aid of improved machinery and better methods been enabled to produce ten per cent more than last year at the same expense." B makes a similar report, and C reports that he too had found cheaper methods of extracting gold and silver from the ore and had thereby produced about ten per cent more than in former years at no greater expense. This makes an ideal showing, for money has kept pace with production and prices remain the same and thereby each of the three gets the full benefit of his own ingenuity and industry. For a few years this state of things continues, until by and by it dawns upon C that there is no need of his laboring and racking his brain to increase his dollars, because whatever number of them he has must purchase and exchange all that the other men produce, be they more or less. So he slackens his industry while the others keep on. At the next meeting C reports that he took a lay-off last year for the benefit of his health. The other two innocently enough shake their heads ominously and remark privately that C will go to the dogs sure if he neglects his business that way. But will he? Let us see:

It is not long before A and B discover that the price of their goods has declined. They mention this strange thing to C. He tells them that they should not be surprised at that because it is the result of improved machinery and increased production. This looks reasonable to the two simple men and they go at it again, resolved to make up in increased production what they lost in price. C remains inactive. Result, prices continue to fall. C now being fully assured by experience that he can by contraction of his money transfer all the wealth of the other two men to himself proceeds to withdraw his outstanding paper money. Result, lower prices. He now concludes to lock up his silver money since his gold can just as well do all the work. Result, prices have gone below the cost of production. Next result, A and B are compelled to borrow of C in order that they may continue business. Next result, lower prices and more debt. Next result, A and B cannot pay their debts, C loses confidence, hence will not lend any more. Next result, A and B are "busted," and C has all the property and all the money and there is nothing left for A and B except to work for C on his own terms. Last result, C owns A and B and all the property, money, everything; in short, he owns the earth! Oh, ye debt ridden farmers, ye mortgaged denizens of the cities, ye toilers for the trusts and corporations, read in this little parable your coming doom! These three characters represent the mighty industries of this country. It shows in a way that the simplest mind can grasp it the processes which are and have been at work transferring the wealth of the masses to the pockets of those who manipulate the money of the country, and it shows what will be the end of the present system if not changed. It shows you why it is that already one-twentieth of one per cent of America's population own one-half of the wealth of the nation. You have only to follow the instructions of those who represent C in the parable to come out where A and B did in the end. C is a great financier, he is the only man worth consulting when an investigation is ordered. He is the only man capable of directing the national finances. He has been a great success, A and B were failures, why shouldn't C own them? Brethren, the question of successful self-government is yet to be demonstrated. It is a problem not yet solved.

A NEW ANTI-TRUST BILL.

Senator Pettigrew Wants an Amendment to the Tariff Law.

Senator Pettigrew, of South Dakota, has introduced an amendment to the tariff bill. It provides that all articles on the dutiable list shall be admitted free of duty if said article or articles of a like character of domestic production are manufactured, their sale controlled, or the price affected by a trust or combination to prevent competition. Every contract, combination in the form of a trust or to restrict the quantity of production or affect the price of any article or conspiracy in restraint of trade shall be considered a trust.

Provision is made for application by any citizen to the United States courts for a determination on the existence of any trust, and if the courts decide that a trust exists an order is issued to the customs officers directing them to admit free of duty articles similar to those made by the trust. A proviso is made that when a duty is levied on raw material or on any article improved after importation, the duty on the raw material or unrefined or unimproved article shall be collected, but the differential duty shall not be collected if the improved or refined product is subject of a trust.—Silver Knight Watchman.

Quick and Sure Sales.

The advance agent of prosperity is now in Washington prepared to open his sample cases and display his goods.—Philadelphia Press.

The next question is, will he sell any of his goods? We think not. The sheriffs are doing it for him. Witness their advertisements in all the county papers.—West Coast Populist.