Pages 9 to 16—THE JOURNAL.—Pages 9 to 16.

SUNDAY, JANUARY 5, 1896.—32 PAGES.

THE ISSUE OF BONDS TO A SYNDICATE CONDEMNED.

A Grave Question Discussed for the Journal by Henry George, the Single Tax Advocate; Senator H. M. Teller, of Colorado; H. G. Harvey, Author of Coin's Financial School, and R. G. Horr, the Gold Exponent.

NO BONDS FOR SALE TILL SENATE ACTS.

But Objections by the Senate Will Not Prevent Their Issue.

The President's Delay Is to Fix the Responsibility Where It Belongs.

Two Cabinet Officers Deny That Secret Contracts Have Been Made.

ACTION PROBABLE BY WEDNESDAY

A Likelihood That the Entire Bond Issue Will Go to a Syndicate, but Even This Question Is Not Finally Settled.

By Julius Chambers.

Washington, Jan. 4.—There will be no issue of bonds until after the Senate, through its Committee on Finance, and perhaps on the floor, has shown to the country that it refuses to act upon the President's recommendation given in his message at the opening of Congress.

This statement is made after personal interviews with two of the most influential members of the Cabinet and can be entirely relied upon. The assertion of delay in the issue of bonds until after next Tuesday and possibly until the end of next week is based upon personal interviews with those nearest the President, who are in thorough accord with his policy and fully conversant with his plans.

Secretary Carlisle said to-day that there was no warrant for the dispatch which appeared in a New York paper this morning asserting that he had prepared a statement to be issued to the public, and as little warrant for the assertion that a bond issue had been completed for to-day. The Secretary of the Treasury refused to make any predictions as to the future, beyond saying that every one could go home until Monday, at least, without any apprehension that an issue of bonds would be precipitated upon the country in the meanwhile.

Another Cabinet officer who spoke quite freely this afternoon denounced as outrageous what he denominated as the "mass of stuff sent out from Washington by sensational papers during the past three days." He stated that to his certain knowledge a number of the interviews printed as coming from high officials were manufactured out of whole cloth without a particle of basis; that they are unjust to the public, which they mislead, and still more unjust to officials, whom they misquote.

Bonds Will Be Issued.

This member of Mr. Cleveland's official family said that it was, of course, true that a bond issue was contemplated, and had been contemplated since the President's message was sent to Congress. It rested with Congress whether or not such an issue, made under existing law, would be rendered imperative. It was imminent, he said, but the gold reserve had not reached a point in its downward course and public confidence had not been so withdrawn that it could not be postponed in order to afford Congress full opportunity to take the responsibility from the shoulders of the President, or to justify him in the course which he would otherwise be compelled to take. The date of the issue of bonds was necessarily undetermined, for the reasons given.

The President was waiting for official action on the part of the Senate which would evidence its intentions. He could wait a little longer—possibly some time longer—unless a sudden emergency compels him to act. Should there within the next few days be large withdrawals of gold and an increasing financial flurry, Mr. Cleveland would probably not find it advisable to wait any longer.

In other words, there is little probability of a bond issue before Wednesday, but there is the certainty of a bond issue within a short time after action by the Senate Committee or by the Senate showing that that body is determined to refuse to the Treasury its immediate relief which necessities demand.

LIKELY TO GO TO A SYNDICATE.

While there is little doubt that the bonds will be sold to a syndicate, the general demand for a popular loan rather than a syndicate contract has impressed several members of the Cabinet. Secretary Carlisle himself has been influenced by the manifestations of public sentiment in favor of a public subscription. At the Cabinet meeting yesterday he, together with Secretaries Hoke Smith and Herbert, suggested the expediency of offering the bonds to the citizens before closing with a syndicate.

They stated that the sentiment of the South is opposed to any increase of the interest bearing debt of the nation under any circumstances, and that the idea of a lot of bankers reaping an enormous profit from the proposed transaction aggravates the feeling of hostility. The President and the other members of his Cabinet remained firm in the conviction that a popular loan is utterly impracticable. They hold that the great proportion of the bond purchases made by the people at large would be with gold procured from the Treasury for that purpose. The President's opinion on this subject has not wavered for a moment. With the exception of the Cabinet officers already named, he is sustained by his official advisers in the opinion that the gold exchanged for the proposed bonds must all come from some source other than the Treasury.

The President thinks that to attempt a popular loan and have it fail would seriously interfere with negotiations to obtain gold from holders who can supply it without drawing upon the Treasury. His mind is made up on that point and is not likely to undergo any change.

THE GOLD ADVOCATE FOR A POPULAR LOAN.

To the Editor of the Journal:

In reply to your request that I give my opinion as to the new issue and sale of bonds which is being so generally talked about at this moment, I beg leave to submit the following statement:

The first question that a thoughtful man must ask upon this subject is this: Why is it necessary to issue and sell bonds at all? If, upon examination, he finds that the financial embarrassments of the public treasury arise from the fact that the receipts of the nation are not enough to defray its expenses, then one of three things must be done. Expenses must be reduced, or more revenue must be raised, or money must be borrowed. That during the last three years the Government has used in the payment of its regular expenses about $130,000,000 more than has been received from its revenues is clearly shown by the reports of Secretary Carlisle himself. To meet these expenses we have borrowed $160,000,000 already. The money was borrowed ostensibly to keep good the gold reserve. It has been used to meet the deficit in the Treasury.

That no such attack would have been made upon the reserve fund but for the deficit in the revenues is clearly proven by the fact that for fifteen years when the revenues exceded the expenses of the Government the reserve fund remained undisturbed.

The first thing to be done is to see to it that the bill which has been passed by the House becomes a law, so that our receipts will equal our expenditures. Congress should then give the Treasury power to borrow for temporary purposes short loans, so as to meet emergencies.

Even if I were to admit that the borrowing of money is necessary at the present time to maintain the credit of the nation and keep all our money at par with the best, then it would not follow that the funds should be borrowed by a secret and private arrangement made with a syndicate of bankers. It is little short of criminal to make a loan at this time in that way. The bonds should be offered to the highest bidders in such denominations as the people can take and use as investments, and the preference should be given to bidders who live in the United States. If sold to a syndicate they will take them only for the purpose of selling them at an advance price. Pray why not let the Government have the benefit of the higher prices? The people who buy of the syndicate would be only too glad to buy directly of the Government.

The need for borrowing at all is caused by the bad legislation of the last Congress, and if the necessity exists it should never be done by a secret and private arrangement which bleeds the people for the benefit of a few bankers. Give the people a chance to purchase them first, and not compel them to pay from 112 to 122 for bonds which the Government sells for 103½ or 104½. Such a transaction must end in a scandal. It smacks of fraud on its face. It is a burning shame that, after reducing our public debt year by year for over twenty-five years, and that, too, when our interest charges were much in excess of what they are to-day, now we are compelled to increase that debt about $50,000,000 each year. The people will call to account a party that exhibits such lack of business sense.

But, worse than all that, the manner of making the loan has such an appearance of being a "job" that decent people will be slow to give their assent to such a transaction. Yours truly,

R. G. HORR.

THE CHAMPION OF SILVER.

Senator Teller Believes a Popular Loan Feasible.

Editor of the Journal, New York:

I suppose the Administration will issue a loan of some kind, but whether it will be fifty or one hundred or two hundred million dollars nobody seems to know. They seem to keep it entirely secret; even the terms upon which it is to be made. There seems to be a general impression that it is to be issued at a very low rate. The general idea is that the sale will be as favorable as the last one, which made a clean gift of eight or ten million dollars to the syndicate on sixty-two millions, and this coming bond issue will probably amount to a good deal more. In other words, the supposition is that the syndicate is to buy the bonds anywhere from twelve to fifteen million dollars below their selling price in the market to-day. I believe a popular loan, to the extent of one hundred or two hundred million dollars would be taken in this country, largely, of course, by banks and trust companies, but I believe the bonds can be sold just as readily and at a much larger price without a syndicate than with one. I have an idea that there is a large amount of money in the savings banks which the banks would invest themselves because they have not been able to make their loans profitably and safely of late. I also believe that there is a large amount of money in the country held by people of small means who would be glad to put anywhere from fifty to two hundred dollars in bonds. Of course, the bonds would be disposed of through the banks of the neighborhood, and it is the same class of customers that the syndicate depends upon to unload the bonds after they have got their profit from the Government. They are certainly not going to buy these bonds to hold. They are buying them to resell, and if it is certain that there is a market, either here or in Europe, for the one hundred millions at an advanced price over what the Government is offering to them, why is it not as certain that the Government can sell them as well as they?

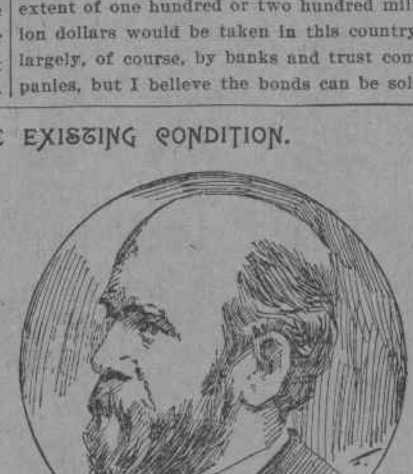
The objection to a popular loan on the part of the Administration—that is, the objection that has heretofore been made—is that the gold would come out of the Treasury, where the gold for the last loan came from. There had been at the time of the last issue a very large amount of gold taken from the Treasury before the sale, and a large amount taken soon after. It was American gold that bought the bonds. There was not to exceed a quarter of the amount sold which was paid for by European gold, and I am told on good authority that there seems to be an understanding that the most of the bonds that went to Europe have come back and been sold to Americans.

So it does not make any difference whether this syndicate get their gold in Europe or here. If they get it in Europe, Europe wants to replace the gold that it has lost, and it may sell the American securities to get it back. But I do not understand this syndicate proposes to sell these bonds abroad. The pretence now is that they can be sold there. It is not true, in my judgment, that the entire sale could be made in Europe without the slightest difficulty, but it ought not to be made there, but in the United States. Americans should not be compelled, as they were when the last sale was made, to pay a premium to foreigners. They should have the first opportunity. In the first place, there is no necessity for selling $100,000,000 worth of bonds at once. The Government, if it is determined to sell bonds, should sell them as the money is required. It will take some time, at the rate the Treasury is being depleted, to bring the gold reserve down to anything like a sum that should frighten the Government, and certainly the people would not be alarmed if the Government were offering its bonds all the time, because there will always be purchasers for them when the offer is made.

HENRY M. TELLER,
Senator from Colorado.

Washington, D. C., Jan. 4.

THE EXPONENT OF THE SINGLE TAX SPEAKS ON THE EXISTING CONDITION.



To the Editor of the Journal:

In response to the question of the Journal, I would say that in my view, public opinion, even if Congressional action lags, ought to put a sharp and decisive stop to any more such "gift enterprises" as the President has already been suffered to indulge in, to the great advantage of Messrs. Stetson, Morgan and their allies, and which, from credible report, he is now proposing to continue on a still more gigantic scale. What Mr. Cleveland has been doing in his previous bond issues, and what he is now believed to be on the verge of doing again, is an exertion of personal power such as no monarch of Europe, unless it be the Czar of Russia, would dare attempt—such a violation, not merely of the principles of the American Constitution, but of the fundamental principles of constitutional government, as that which lost Charles I. not merely his crown, but his head.

The incurring of public debt by the issuance of bonds binding on the nation is no more the prerogative of the President of the United States than is the prerogative of the Queen of Great Britain. The power of issuing bonds, like the power of declaring war, and the power of imposing taxes, is not placed by our Constitution in the hands of the President, but in the hands of the Congress of the United States, over the action of which he has legitimately but the power of recommendation, and the limited power of concurrence or non-concurrence.

Mr. Cleveland, elected as a Democratic President—and, to our shame and chagrin, by the earnest efforts of Democrats like myself, whose only motive was the bringing back to the Republic of the principles of Jefferson—has usurped this power. He has done this under pretence of an obsolete law, not intended for such purpose, and which under the Jeffersonian principle would have been deemed null and void. Yet, under this shallow pretence, Mr. Cleveland, as President, and without the sanction of Congress, has already twice increased the bonded debt of the nation by millions of dollars. And, under this pretence of law, he has used the money obtained in a way that the law he assumed to act under never remotely contemplated. He has used it, not to maintain the value of the paper money of the United States, but to maintain the current expenditures of the Government in time of profound peace, thus avoiding, as Charles I. tried to do, the necessity of recourse to the legislature for authority to tax the people. The principle of "no taxation without representation" was the principle on which the American revolution was fought, and it was deemed the fundamental principle of constitutional liberty long before the American revolution was dreamed of.

Mr. Cleveland, as President, has ignored this principle of Democratic Republicanism, and he has ignored it in the most offensive and degrading way—in a way that has brought the taint of corruption closer to the doors of the White House than it was ever brought before under any American President. Who ever heard of Mr. Francis Lynde Stetson, either as publicist or as banker, or in any other public way, until the last few years? When Mr. Cleveland took office, in 1893, Mr. Stetson was only known to the public, even in New York, as Mr. Cleveland's partner in his private law business. Yet no sooner did his partner, or ex-partner, take the Presidential chair, than Mr. Stetson appeared in Washington as the lobbyist of the Pacific Railroad ring, in a scheme requiring the Presidential sanction, by which they hope to make millions at the expense of the people. And he next becomes known throughout the country and the financial world as the associate and partner of the greatest bankers in a "deal" with the President of the United States, out of which another favored syndicate have already made millions. Be Mr. Stetson's qualities what they may, does any one suppose that the Pacific Railroad ring would have hired him at the cost of his hotel bills, or Mr. Morgan have given him as much of the syndicate's gain of millions as would have paid his car fare, but for the fact that he had been Mr. Cleveland's law partner? It is this same usurpation of power, with the same odious concomitants, that Mr. Cleveland now proposes, in the opinion of those best informed, to repeat again on a larger scale. If the American people will quietly submit to this, then, indeed, may we begin to speak of the American Republic not as a thing that is, but as a thing that was.

The constitutional question so strongly impresses me that I have not space to dwell on the financial question. But, in brief, if the income of the Government is not sufficient, the common-sense alternative is to cut down the expenses of Government to meet its revenues. If more bonds are needed then it is the business of Congress to authorize their issue. If these bonds are to be sold, then they should be offered in open market, and not to a syndicate in the White House. As for a gold reserve, that is an extravagant and useless superstition. The true plan of dealing with our finances is that of an interchangeable bond proposed by Tom L. Johnson, of Ohio, and supported by such sterling Democrats as James G. Maguire, of California, in the last Congress. That would dispense with all gold reserve, and with all intervention of bankers between the Government and the people. It would effectually take the Government out of the banking business, and the banks out of the proper Governmental business of issuing money. Why should the Government buy gold with credit, when it can directly use the credit to buy all that gold is exchangeable for, even gold itself?

HENRY GEORGE.

BANKS ARE WILLING TO BID

They All Would Like to Deal Directly with the Government.

Two possibilities contributed to the uneasiness of J. Pierpont Morgan yesterday. One was that his syndicate will go to smash if the President determines to offer the bonds to the public, and the other was that the bonds may be offered to the banks direct at perhaps 110, thus leaving Mr. Morgan and his pocketful of contracts in a hole about as big as the one he prepared for Uncle Sam.

That Mr. Morgan is not sure of his ground has been evident ever since he went to Washington the day before Christmas. By a magnificent bluff he induced the bankers of New York to sign the contract establishing a syndicate, but the contract only holds good on condition that the President deals direct with Mr. Morgan. At first Mr. Morgan thought he had what street Arabs would describe as a "dead cinch," but developments of the last few days have made him weak at the knees—so much so, in fact, that he has suggested to his friends in Wall Street the necessity of creating public opinion to the effect that the Sub-Treasury will be drained of gold in pay for the bonds if the syndicate of which he is the head is not recognized as a necessary organization of middlemen. The calamity howlers are greeted with derision, however, and yesterday was a particularly bad day for them.

In the first place it was pointed out that if a public loan is resorted to Mr. Morgan's syndicate will dissolve in an hour, and the individual members will hasten to bid for bonds on their own account. The fact that they will not get such a good thing as the bonds at 105 and a fraction, as Mr. Morgan has promised, will discourage the bankers, of course, but, having lost that chance they will bid possibly 110 or 112.

MIGHT EVEN SUIT MORGAN.

Even Mr. Morgan himself, after having brushed away the tears of disappointment, might take a look at that two million in yellow metal he has in the vaults of J. P. Morgan & Co. and conclude to join in the bidding like any other ordinary man who realizes that Uncle Sam's securities are as good as gold.

The fact that bankers would join in the popular bidding convinces financiers that a public loan is not the impossibility it is described by some as being. But in case Mr. Cleveland should conclude that a popular loan would drain the Treasury of gold there is another plan he may adopt. It was suggested by a prominent banker—one, in fact, who is in the syndicate, but whose greed does not overshadow his patriotism. His plan is this:

Let the President offer thirty-year 4 per cent bonds, the amount of the issue not specified, to banks throughout the country at 110. At this price the interest on the investment would be a trifle less than 3¼ per cent, which is now considered a good return on a perfectly safe security.

The offer could be made by means of circulars. The banker who originated the plan said yesterday that nothing is more certain than that the banks would be so eager for the bonds that over $100,000,000 of them would be taken. He based his conclusion on the eagerness of interior banks to get bonds and the fact that good financial wisdom would be displayed in making the investment.

THE PLAN A SIMPLE ONE.

The plan is as simple as selling potatos at Washington Market, even easier in carrying out, for all Secretary Carlisle would have to do would be to communicate with national, State and savings banks, asking how many thirty-year four per cent bonds each would take at 110. This would be a Government syndicate, not a Morgan syndicate.

The proposition would undoubtedly be received gratefully by all bankers except Mr. Morgan and his fellow syndicators, and the responses, according to experts, would solve the financial problem.

Before bonds were sold in this way each purchaser would have to agree that he would not take the gold with which to pay for them from the Treasury. This agreement would have the effect of protecting the reserve as assuredly as the syndicate agreement. In addition, so a banker said yesterday, it would appeal to the patriotism of bankers througout the country. As it is now, interior banks feel they are being discriminated against by Uncle Sam to the advantage of the New York institutions.

Not only would interior banks be anxious to get bonds at 110, it was argued, but New York institutions would be equally as anxious.

"Even J. P. Morgan & Co., after having lost the chance to buy at 105 along with that million dollar commission, would probably take a million or so of the bonds at the price," said a banker of the syndicate. "There is no doubt that the others in the syndicate would jump at the chance," he continued, "and not the least doubt of the success of the scheme. There could be no failure of this scheme. No one would know but Secretary Carlisle how many bonds had been taken. If sufficient were not sold in this way, the Government could offer whatever additional bonds it desires to sell to the public or sell directly to a syndicate."

AN IMMENSE SAVING.

The saving to the Government by selling at 110 would be not only the $5,000,000 thus added to the Treasury on a $10,000,000 issue, but also, according to the Wall Street way of making calculations, interest on that amount for thirty years. The plan would remove the danger of depleting the gold reserve by a popular loan, if there is any such danger, and it would hurt the feelings of none but Mr. Morgan and the lesser lights of his syndicate.

Next to the conditions that are making Mr. Morgan wonder where he is at, Wall Street was most interested yesterday in the gold importations to this country. The fact that foreign houses are bringing in yellow metal in big quantities led some to believe that these wily financiers have concluded that there will be a popular loan, and that they are therefore preparing to get the bonds. With from $10,000,000 to $15,000,000 on hand, they would be prepared to bid for from $40,000,000 to $60,000,000 in bonds, it being understood that not more than 25 per cent cash would be required, the remaining payments to be made by easy instalments. The additional gold could therefore be brought from abroad as each instalment became payable. The foreigners are expert at guarding secrets, however, so nothing of their plans, except that they are preparing to bring over more gold, could be learned.

In connection with a rumor that gold was being shipped abroad to be immediately returned, a report was circulated that the Treasury officials are preparing to save Uncle Sam from being buncoed by marking gold that is withdrawn from the Treasury, so that if it is later offered in payment for bonds the Government can refuse to take it, the rule being that gold from bonds must not have been withdrawn from the Treasury within a reasonable period.

A CHECK ON BAR GOLD.

If the plan of marking gold withdrawn could be adopted the Treasury officials have no doubt they could catch some financiers at shady tricks, but the only safeguard possible applies to bar gold taken from the Assay Office.

Each bar bears a number, and at the Assay Office it is carefully weighed, and the weight, with the number, is recorded, together with the name of the purchaser. If the same bar should be offered in payment for bonds it would be possible for the Treasury officials to discover that Uncle Sam was being imposed upon.

Although the Treasury officials would not admit yesterday that such precautions would be taken, Wall Street men thought it probable that the plan would be adopted, in view of the general belief that the gold taken from the Treasury for shipment abroad will be immediately returned. If this is done, and the gold is not acepted fcor bonds, the financiers who have been amusing the country by sending gold back and forth may find that the diversion was expensive.

With regard to gold coin, the only precaution that can be taken is to mark the bags in which it is taken from the Treasury. The gold could be easily dumped into other bags, of course, so this plan might fail.

Continued on Page Thirteen.

Mayor Wurster's Loss by Fire.

A fire on the fourth floor of the five-story brick building No. 375 Kent avenue, Williamsburg, at 7 o'clock yesterday morning, caused $5,000 damage. The tenants who sustained losses were the Brooklyn Shoe Manufacturing Company, the axle foundry owned by Mayor Wurster and Henry Gusmad, machinist.

England's Crafty Scheme.

[Chicago Inter-Ocean.]

England would much like to see delay in the Nicaragua Canal work. She will spare no pains in the meantime to declare the concession forfeited. England is a great country, and she excels her in her selfish interests.

COIN "HARVEY" REHEARSES THE EVIL OF BONDS FOR THE RICH

Editor of the Journal:

Chicago, Ill, Jan. 4.

The bond issues of the Government, including the one about to be made with the money syndicate, is the necessary result of the attempt to establish the gold standard in this country. The gold standard is an experiment in the world, beginning with 1873, and is now on trial.

In twenty-two years it has wrecked the prosperity of the United States, and if it were continued for twenty-two years longer and applied to the whole world, would bring on again the dark ages. The money changers seem to be wholly unconscious of what they are doing, or are possessed with the spirit of greed and seemingly blind to the fact that they are pulling down on the heads of the people the pillars of the Government. They have now grown fat, and are attacking the Government itself. The plain people west of the Allegheny Mountains are amazed at Mr. Cleveland. They are, most of them, no less amazed at the successive administrations for many years that have taken their financial wisdom from London and New York.

But now, as the coils of the money power tighten around Mr. Cleveland, and wring from him repeated bond issues, the people are amazed that he does not reconsider his financial views and take a fresh inventory of the arguments relied on to sustain the old standard monetary system.

Under a gold standard, bonds are inevitable. It makes no difference from now on who is in power, or whether we have high tariff or low tariff; under a gold system bonds must continue to issue. Low prices will continue, failures will continue, the property of the debtor will be sold under the hammer; crime will increase with the poverty and distress of the people, and the number now penniless will be rapidly augmented.

The farmers are dazed. They get no return for their crop. Not enough to pay them for the money they are out. Where they have borrowed money they are unable to repay it, and many of them are unable to pay their taxes. Under these conditions they are mad. Our people are waiting in hopes that common sense will rule at Washington, but they feel outraged.

There is no hope in the Republican policy of more revenue. Mr. Harrison was as much a believer in the financial theories of Wall Street as Mr. Cleveland is, and went out out of office with the McKinley bill in force, and at the same time with bonds printed and ready, which Mr. Foster, the Treasurer, would have issued had it not been found by a close calculation and husbanding the resources of the Government that they could pull through and throw the load on to Mr. Cleveland.

The cry now of more taxes upon an already impoverished people to make good the gold required that otherwise must be borrowed with bonds will not deceive many of the people.

The proposition to retire the greenbacks will make less money and not prevent the exportation of gold. It is a proposition to substitute as a redeemer the national banks for the Government. On a redemption monetary system some one must redeem the representative money. To transfer the obligation to do this from the Government to the banks simply means that the run on the Government for gold will be transferred to a run on the banks. What gold is now mostly needed for is for export. The principle reason for this is that gold is needed to pay something over two hundred million dollars annually in interest in our bonds and mortgages held in Europe. The recent foreclosure of the Santa Fe Railroad showed that 90 per cent of its bonds were held in Europe. When it is considered that our railroad bonds alone are over five thousand million dollars one can readily see that, when this sum is added to our national, State and municipal bonds, what our aggregate foreign indebtedness must be. We are thus being drained of our gold, and the retirement of the greenbacks will not change the situation. The only feasible remedy is to put silver in competition with gold as primary money, as it was prior to 1873.

In 1872 silver was at 2 per cent premium over gold, and it was exported to pay our foreign obligations, but at 2 per cent premium instead of 50 per cent discount, as now. And then we had gold left for us to use. Under bimetallism, if one metal leaves us, we have the other, and either answers for money. As it is now, gold is leaving us, and silver, under the present law, is not primary money. So it means gold, bonds, or bankruptcy, with no alternative, as under bimetallism. The country should not forget the promises made by Mr. Cleveland when the Silver Purchase act (a makeshift) was being repealed, that if that was done and the issue of silver, even as token money, was stopped, we would have prosperity. The failure of Mr. Cleveland's promise to materialize should cause the people to reflect. A just man is always willing to reconsider his views. It is the stubborn or selfish man who refuses to do so.

We appeal to the patriotic people of the East, who believe in the gold standard, to again examine the reasons for their faith. We have no confidence in an appeal to the money changers East or West. They are blind with selfishness. What benefits them personally they selfishly reason benefits all. It is as difficult for a selfish man to be a statesman as it is for a camel to go through the eye of a needle. But we can appeal with confidence to the plain people. The money power must be taken by the throat by a fearless, independent and patriotic people and its influence banished from the halls of Congress. We must arouse the unselfish spirit of the nation, intent on promoting the common good, or else the despotism of Europe will soon be firmly fixed in the laws of this nation. Yours,

W. H. HARVEY.