

Our Washington Letter:

FROM OUR REGULAR CORRESPONDENT.

WASHINGTON, Nov. 23, 1894.

There are the most radical differences of opinion as to what should be done to improve our financial system, but public opinion, as represented in Washington, is practically unanimous as to the necessity for some change that will free the U. S. Treasury from the domination of the class known best as "Wall street bankers," although all its members are not Wall street men. This domination was never more manifest than during the present week, in connection with the \$50,000,000 bond issue. Although Cleveland was assured by these bankers before the bond issue was announced that they would furnish the gold for the purchase of the bonds from their own supply, they have broken their words and have drawn the gold from the Treasury which will be required to make the first payment of 20 per cent on the bonds, and there is every reason to believe that the other 80 per cent will also come out of the Treasury vaults, unless the administration has the nerve to exercise the right reserved in its call for bids for the bonds, and decline to sell the bonds to those who propose to pay for them with Treasury gold. But in that case the issue would be likely to fall far below \$50,000,000, as there are not likely to be many bidders outside of this clique of bankers. If the bonds are sold to them the only possible excuse for their issuing them—to strengthen the gold reserve—will cease to exist, as the gold reserve will not be materially strengthened.

This question of strengthening the gold reserve is giving the administration no end of trouble.

Among the propositions which have been made is one to require a certain per centage of customs duties to be paid in gold, but it is difficult to see what good that would do. It would only give the importers the trouble of getting gold for greenbacks from the Treasury in order to pay it into the Custom Houses, and in the end the Treasury gold would not be increased. The weak spot in the system is the ease with which greenbacks (Treasury notes) may be exchanged for gold. Whatever change is finally adopted in our financial system many who have carefully studied the matter are of the opinion that something should be done at once to make the redemption of Treasury notes so troublesome that it would not pay bankers to pre-

sent them, except upon extraordinary occasions, and that would make it practically impossible to make a profit by having Treasury notes redeemed and exporting the gold.

To those who are afraid that such regulations and restrictions would result in injuring the national credit it is only necessary to say that similar regulations and restrictions exist in European countries without injuring their credit.

Everybody of any prominence in Washington is talking finance and everything points to its being the liveliest public question now before the country. It may be that something will eventually come out of all the talk.

A series of important conferences of prominent democratic Senators and Representatives have taken place this week in New York.

The fact that they were secret and that they were held in New York has added to the interest displayed in Washington.

One of the first results was the starting of numerous rumors, one of the most interesting of which was, that these conferences were held for the purpose of perfecting arrangements to make a fight upon President Cleveland in the ranks of his own party. This rumor gained considerable credence from the fact that all those who attended the conferences were anti-Cleveland democrats; also, from hints dropped by those connected with the administration, that Mr. Cleveland had reason to expect that an attempt would be made to split his party at the coming session of Congress.

"Grover Cleveland is certainly a lucky man," said a Senator when the news that Japan had politely declined Mr. Cleveland's offer to act as mediator in bringing the war with China to an end was received in Washington. "Now, I do not pretend," he continued, "to be sufficiently up in Constitutional law to say whether Mr. Cleveland did or did not exceed his authority in offering to act as mediator; but I know that some very shrewd Constitutional lawyers in both Senate and House were preparing to make things very lively for Mr. Cleveland because of his having made the offer, and I know further that those members of his own party who are best qualified to defend him had made up their minds to keep their mouths closed. Now, it is a regular piece of Cleveland luck that Japan has declined the offer. That knocks the bottom out of the whole business. Of course there will be some speeches made on the subject, but it will be impossible to interest the public in an incident that is closed."

The Bond Theft.

From 1862 to 1893 United States interest bearing bonds were sold to the amount of \$2,049,975,700.

Amount received from said discount on coin considered, \$1,371,434,238.

Profit to purchasers \$ 678,551,462
Paid as interest 2,538,000,000
Premium for bonds not due 58,000,000
Paid on principal of bonds 1,756,000,000

Total \$5,708,551,562

For the \$1,371,434,238 received for the sale of bonds, the people have paid \$5,708,551,452, and according to the public debt statement (treasury department) March 1st, 1894, we still owe \$1,071,979,527.43.

This does not include the sale of the last \$50,000,000 bonds.

Now this is all payable in gold, according to the decrees of the two old parties.

I hope the farmers and laborers will get out their pencils and figure out about how much of their products and toil it will take to pay this under the present conditions and prices.

It must and will all come off you people, for labor produces all things.—C. A., in New Castle, Pa. Herald.

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BUSINESS TROUBLES.

FAILURES IN THE UNITED STATES FROM 1864 TO 1893:

YEAR.	NUMBER.	LIABILITIES.
1864	495	\$ 8,579,000
1865	520	17,625,000
1866	632	47,333,000
1867	2,780	96,666,000
1868	2,608	63,694,000
1869	2,799	75,054,000
1870	3,551	88,242,000
1871	2,915	85,252,000
1872	4,069	121,036,000
1873	5,183	228,499,000
1874	5,830	155,289,000
1875	7,740	201,609,000
1876	9,092	191,117,000
1877	8,872	190,669,000
1878	10,478	234,493,132
1879	6,658	98,119,053
1880	4,735	61,752,000
1881	5,242	31,155,932
1882	6,738	102,000,000
1883	12,266	277,321,846
1884	16,876	432,687,241
1885	11,211	266,340,264
1886	12,292	229,288,238
1887	12,042	335,121,888
1888	13,348	247,659,956
1889	11,277	247,659,956
1890	15,126	348,486,973
1891	17,878	397,227,432
1892	15,061	321,236,119
1893	200,000	3,000,000,000

Bradstreet places the failures for 1893 as follows:

	NUMBER	LIABILITIES.
Commercial.....	14,860	\$ 331,352,000
Banks.....	641	210,930,000
Railroad—Miles....	25,375	1,842,492,000

TOTAL.....\$2,384,774,000

Profits of Bonds.

Up to 1880 there had been sold the following amounts of bonds—payable in lawful money:

Year.	Bonds.	Cost in Gold.
1862	\$ 60,982,450	\$ 44,030,649
1863	160,987,550	101,890,850
1864	381,297,250	189,697,636
1865	279,646,150	208,214,090
1866	124,914,400	88,591,773
1867	421,469,550	303,215,300
1868	425,443,800	312,826,223

Total \$1,854,736,150 \$1,249,466,624
Net profit of \$606,269,526
Premium paid on bonds bought by Government to date 62,800,000

Net gain on purchase 731,069,526
Interest to date 2,548,726,049

Total profits \$3,274,795,565

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