

UNLAWFUL ISSUE OF SCRIPT
SECRETARY GARFIELD APPROVED
THE TRANSACTION

Not Under Pressure From a High Source of Authority—Senate Irrigation Committee to Investigate With a View to Determining Who is Responsible for It.

WASHINGTON, May 16.—James R. Garfield, Secretary of the Interior, has been requested to appear before the Senate Committee on Irrigation on Monday morning to explain a certain financial transaction under his Department which has been brought to the attention of the Senators. The United States Reclamation Service, a subordinate branch of the Interior Department, has issued, or has been preparing to issue, Government certificates or scrip having a pecuniary value without authority of law or the seal of the United States Treasury.

This scheme is a part of the irrigation project of the Interior Department which has already been reported to the Senate Committee and assurances given that it will not be carried into effect, but the committee intends to investigate the matter with a view to determining who was responsible for what is held to be a dangerous venture.

A circular of the Reclamation Service, dated February 21, 1908, signed by F. H. Newell, director, and approved by Secretary Garfield, provides for the issue of the scrip according to one story, Mr. Garfield objected to giving his approval to the scheme, but found himself unable to resist pressure from a high source of authority. Mr. Garfield will have a chance to put himself right when he goes before the Irrigation Committee. The February 21 circular shows that the scrip is to be form of certificates given to private persons to perform work in connection with irrigation projects and who will subsequently become indebted to the Government for using water obtained from Government irrigating lakes or ditches. The circular says:

Certificates shall as far as practicable be issued in denominations of \$50; but when found necessary a convenient they may be issued in denominations of \$10, and when required for the purpose of settling balances due from time to time certificates in amounts less than \$10 may be issued.

Another paragraph of the circular indicates the use of the scrip:

It is understood and agreed that no cash shall be paid for the scrip performed or cash received or supplied furnished, but in lieu thereof payment shall be made and accepted in certificates setting forth the value thereof, which shall be receivable for charges on accounts rendered by the contractor in accordance with regulations approved by the Secretary of the Interior.

The system thus devised is somewhat similar to that of certain mining, lumbering and other large organizations which maintain "company stores" and give working orders in the stores instead of paying them cash.

Senators and others who regard this scrip as akin to wildcat money object to it that the credit of the United States Government is pledged to all intents and purposes to redeem these certificates, thus placing them in the same class with legalized circulating medium. To permit such a plan to go unchallenged would be exceedingly dangerous. It is believed that the Government is pledged to engage in similar practices. The officers of the Interior Department are aware of the serious view which is taken of their departure from law and have promised that none of the scrip shall be issued without the approval of the Secretary of the Interior.

The only bulwark argument to which general expression is given was put forth in one such house yesterday substantially as follows: "Upward of a year ago and thereafter for several months the market was breaking sharply and the business community was declaring that the panic or business depression was simply a Wall Street panic. From the so-called silent panic in March to the real, serious panic in October the market has been breaking and business men were rather gloating over the idea that this was a Wall Street panic, and a Wall Street panic entirely. All this time the Street was breaking and the business community was breaking, but it was in better shape than all the rest of the country combined because it was liquidating and the rest of the country was not. It forecast and discounted as much as possible the panic that was coming, and the tide is now reversed. With business at a standstill in the interior, the Street, as its opinions are expressed by market quotations, is forecasting and discounting the "improvement" in the interior. A great many people waited too long before selling their stocks in 1907; a great many are waiting too long before buying them in 1908.

The bear report to this argument is that the bulls are discounting the dim and distant future, that the advance is not warranted by any fact, and that the market is being predicted for the current year.

The Gould financing has brought about some activity in the stocks of various Gould roads. These were rather lively yesterday, but on the average registered very little advance. To fill an order in any of the stocks it was not necessary to bid above the market. A great many people waited too long before selling their stocks in 1907; a great many are waiting too long before buying them in 1908.

The well known operators who have figured a great deal in the papers are reported to be heavy losers by the recent advance. The case of one of them is not surprising, for he has been press agent celebrating his winnings on the short side of the market and every one has known that the market would take back his winnings sooner or later. The other, who like the former is a Western product, has been a heavy loser by the recent advance, but a wild aggressive bull. He was bull last year when it didn't pay to be a bull, but recently, according to very good reports, he has been a most obstinate, balking bear. There have been a few other operators who have given the details of the story.

FINANCIAL NOTES.

Cable advices received from London say that the plan of readjustment of the Undergirded new cooperative plan was to have been inaugurated on the North Platte project in Nebraska and Wyoming. This plan is sold for \$30 an acre, and in addition to water rent to be paid. Ten years is allowed in which to pay for the land, payments being made yearly.

The certificates, it was arranged, were to have been printed on the discontinuance of the old scrip, with stamps and duplicates. The amount of the certificates was to have been filed in with ink.

\$2,250,000 More Gold for Export.

There were two more engagements yesterday of gold for export, one of \$2,000,000 by the National City Bank and one of \$250,000 by the Russo-Chinese Bank. This makes the total since the movement began \$4,100,000.

Following the unexpected activity in the export movement this week it is learned that the Assay Office has issued \$5,500,000 of certificates for export, so that if the engagements continue next week at the same rate the bankers will have to ship out, which is more expensive. It is the custom of the Assay Office to make up in bars only about \$3,000,000 of gold in a month.

SUB-TREASURY STATEMENT.

PAID BY SUB-TREASURY TO BANKS. \$4,111,000. PAID TO BANKS BY SUB-TREASURY. \$4,608,000. GAIN ON BANKS ON DAY'S TRANSACTIONS. \$103,000. LOSS TO BANKS SAME PERIOD PREVIOUS WEEK. \$6,000.

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GOMPERS STARTLES SENATE JUDICIARY COMMITTEE.

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The president of the American Federation of Labor declared that there were at the present time 2,000,000 unemployed workmen and women in the United States who had been employed prior to the recent panic. He estimated that during the 17 months of the enforced idleness the loss to the wealth of the country in productive results was at an estimate \$2.50 a day for each idler, or in the aggregate \$875,000,000.

"How is that for a waste of the natural resources of the country?" Mr. Gompers asked. "No man has a property right or vested interest in my patronage or that of my fellows," declared Mr. Gompers, "and he should be glad to see the power of Federal courts to issue injunctions restraining workmen, were somewhat startled by Mr. Gompers' forcible utterances.

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