

SNAP SHOT OF THE CROWD LISTENING TO SECRETARY OF THE TREASURY M'ADOO MAKING HIS SPEECH



CABINET OFFICER HAD A LARGE AND INTERESTED AUDIENCE.

With the departure of Butte's third quota for Camp Lewis and the visit of Secretary McAdoo to talk here in the interests of the Liberty loan, yesterday was the occasion of a great patriotic demonstration in Butte. Not only did the drafted men and thousands of citizens hear the treasurer, chief talk, but Mr. McAdoo announced it would be a great pleasure to him to walk in the parade of honor of the regimental band, and a great impression in Butte.

M'ADOO THRILLS GREAT CROWD WITH PATRIOTISM

Secretary of the Treasury Says It's the Duty of Every One to Purchase a Liberty Bond. He Outlines America's Purposes in the War and Describes the Work Already Accomplished by This Government. He Has Sent Three Sons Into the Navy.

"In the arming of our forces, the mobilization of the manhood of America, the reorganization and enlargement of our navy, the creation of a merchant marine, the construction of a great aircraft fleet, which will go over there and make the skies so black that the German kaiser will take to some of those bomb-proof caves he has constructed at the front—when we have done that and then if we shall not soon keep our gallant men supplied with the things they need so that they may fight with effect, we shall bring this war to a triumphant conclusion and we shall establish peace upon a permanent basis."

This was the keynote of a speech by William G. McAdoo, secretary of the treasury, in an appeal made to a crowd of 5,000 Butte citizens from an improvised platform in front of the courthouse steps. In a forceful language the cabinet officer told the citizens of Butte and the 40 drafted men who had assembled at the courthouse why the United States was forced to enter the world struggle, and the imperative need of financing the war so that Uncle Sam, with the aid of the allies, may bring the war to an early termination and thereby crush Prussia and accomplish the liberty of the world.

Mr. McAdoo talked straight from the shoulder. He dealt in no generalities. Without mincing words he denounced the desperate methods employed by the Kaiser, flayed the peace-at-any-price patriots and told of his absence from the misguided pacifists. He characterized them as either traitors or in the pay of Germany.

Mr. McAdoo declared that it is the duty of everybody to buy a Liberty bond, even though it is only one of 125. He declared that these bonds are not for the rich but for everybody and that they are the best investment on the market. In floating the Liberty loan, Mr. McAdoo said the government is granting the citizens of the United States a privilege and not making a demand upon them.

Mr. McAdoo spent five hours in Butte. He arrived over the Milwaukee railroad at 10 in the morning, coming here from Three Forks. His private car had been swung on the regular Milwaukee train, but in order to allow Mr. McAdoo to see the beauties of

have got to be reckoned with. They cannot both live together in the civilized world. Modern science has in effect no contract. The globe that these two principles have been brought into close proximity. These two principles are autocracy or arbitrary and despotic government on the one hand, democracy which breathes and lives because it exists upon the basis of a free people on the other. These two principles have clashed in this war, because it is the struggle of civilization, my friends, that the single brain of a German despot should possess the power to throw a whole world into such terrible chaos and convulsions.

"As long as that power resides in any one man, if a peace should be made which leaves that power there, only means that at some future time we shall have to fight it out again. Now is the time to settle this issue. This is the time to be precipitated. It involves essential sacrifices of life, property and treasure. This nation has got to make these sacrifices, because it is this nation which must win this war and establish freedom throughout the world.

"If a peace should be made before this horrible thing is eradicated, before military autocracy and despotism are finally destroyed, what is going to happen? Europe would be controlled by a dominant military power which would be able at any time to precipitate another war of this character. So long as that condition existed America would be imperiled, because no longer would the seas protect her. Modern science has annihilated space and contracted great oceans to narrow streams. It would be easy for a dominant military power in Europe to invade America—unless we did what? Convert ourselves into a free people, into a military autocracy. We should have to establish in America a military autocracy as thoroughly organized as the German autocracy is in order to protect ourselves for the future. It is one thing or the other: either democracy must be triumphant or autocracy must rule the world.

"Unconditional surrender of the German kaiser."

"The important thing to do at the moment is to provide the first sinews of war. What are they? Always without money. No nation can fight a war of America is not only to raise and finance her own armies and her own part in this war, but also to resuscitate the depleted resources of those nations which are making common cause with us. We shall have to finance our own requirements. It will necessitate a stupendous sum of \$18,000,000,000 in this fiscal year. Something under \$4,000,000,000 that amount probably will be raised by taxation, and it leaves the American people not the burden but the opportunity—the privilege—of sustaining the credit of their government by buying the bonds of their own people, a mortgage upon the honor of the American people, which alone is enough because America never defaulted and never will default an obligation.

"No one class in this country can finance this war. In a democracy every class must do its duty and every class must equally have the opportunity of taking advantage of the privileges that may be offered by the government. So it is that the congress has decided that these bonds shall be offered to all the people of the United States. This financing can be successfully done only by the co-operation of all of the United States. The bankers—patriotic, splendid as they have been, a body of trained men who understand money and credit, they cannot do it alone to matter how patriotic they are and it would not be fair to ask them to do it. The bankers must always meet the first assaults upon the government's credit, always lead the offense to protect the government's credit.

M'ADOO TELLS WHAT AMERICA IS DOING IN THE WAR AND WHY

"We have in the field already, I see by the statements of a secretary of war, 1,800,000 men, the first splendid phalanx of America's youth and manhood which is going to make itself felt upon the fields of battle in Europe. We propose to raise 700,000 more men so that there will be in training soon 2,500,000 men. We have got to exert the might of our manhood in this struggle if we are going to win.

"We are creating a great aeroplane fleet for which the congress has appropriated \$200,000,000. In addition to that there has already been appropriated something like \$1,300,000,000 for the construction of a merchant marine, because we must have the ships to carry our soldiers and to protect our lines of supply. After the war is over these ships will be the essential things that will give America that position upon the high seas to which she is entitled and to which she has been denied all of these years because we have not pursued an intelligent policy with respect to our merchant marine.

"We are building up the navy. Today the navy of America is in finer condition than ever before in its history and our gallant men are sailing the forbidden waters—those portions of the high seas which the German emperor insolently ordered America to abdicate."

"WILLIAM G. M'ADOO."

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"And the bankers of America will do it. They did it in the first Liberty bond campaign, and I know that they will do it again. Every one must contribute. Every one should contribute to the purchase of a government bond. It does not make any difference how small the amount of bonds you buy. Here is one thing that every man, woman and child in America can do with their savings, because we are going to make it so easy to buy the obligations of the government that the man who has a 5-cent piece can save and ultimately convert it into a government bond. We are going to issue war-saving certificates in denominations of \$5 each and you can accumulate stamps from the postoffice in small denominations and paste them in that book until you get \$4 and 10 cents worth and the government of the United States, at the end of five years, will cash this certificate for \$5. It will cost you \$4.10. That means that you get an investment in an obligation of the United States bearing compound interest at 4 1/2 percent at the end of five years your \$4.10 is worth \$5. So that every one, the children in their penny savings banks, the men in their houses, can have a patriotic interest in accumulating money for the government.

"Disposition of Funds. These funds, my friends, are going to be applied to two purposes: First, to the support and protection of our own armies in the field and the carrying on of our own operations, and, secondly, to extensions of credit or loans to those nations making common cause with us against Germany. We are going to take back from these nations their obligations of equal interest as the government of the United States pays to its own people, a like amount of its obligations to its own people. There is not a dollar of this money we are lending to any foreign nation which will not be paid back. America will lose nothing by the loans it is making to foreign powers. In addition to that see what they accomplish.

"These bonds which the congress has authorized are different from the first Liberty bonds. They are 4 percent bonds. They are 4 1/2 percent bonds. They are 5 percent bonds. They are 6 percent bonds. They are 7 percent bonds. They are 8 percent bonds. They are 9 percent bonds. They are 10 percent bonds. They are 11 percent bonds. They are 12 percent bonds. They are 13 percent bonds. They are 14 percent bonds. They are 15 percent bonds. They are 16 percent bonds. They are 17 percent bonds. They are 18 percent bonds. They are 19 percent bonds. They are 20 percent bonds. They are 21 percent bonds. They are 22 percent bonds. They are 23 percent bonds. They are 24 percent bonds. They are 25 percent bonds. They are 26 percent bonds. They are 27 percent bonds. They are 28 percent bonds. They are 29 percent bonds. They are 30 percent bonds. They are 31 percent bonds. They are 32 percent bonds. They are 33 percent bonds. They are 34 percent bonds. They are 35 percent bonds. 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