

WILLMAR TRIBUNE.

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The Real Trouble.

St. Cloud Journal Press: The Willmar Tribune, the new Populist paper, says the bankers and business men are responsible for the recent financial panic and the present hard times, "because of their superior advantage to comprehend these things," and that "they should have foreseen and averted the disaster." And yet every proposition coming from the bankers for the past half dozen years has been denounced by the Populists of the Tribune stripe, regardless of its merit, for the reason it did come from the bankers. It was this disregard of what the business men of this country wanted that turned this government over to the Democratic party, and it was the bungling, uncertain policy of the Democratic party that demoralized the industrial activity, and brought about the present hard times. The real trouble with the country to-day is not its financial policy, but the new tariff law, which fails to provide sufficient revenue to pay the running expenses of the government, and forces this nation to be continually borrowing money through the medium of bond issues. And as long as our expenses are greater than our receipts from custom and internal taxes, just so long shall we be obliged to borrow money and increase the public debt.

The above criticism from the St. Cloud Journal Press, on an editorial in Willmar Tribune merits particular notice because we presume it was quoted in both the Argus and Gazette as an answer to the Tribune, and also because it sets forth succinctly the contention of republicans when they attempt to defend their position with argument.

Let us see whether any statement we made has been controverted.

Broadly speaking we claimed that the business men and bankers, and not the farmers or Populists if you like, were responsible for our present panic.

Bro. Eastman does not controvert this statement directly. The truth of our assertion is too evident for that. But he turns aside and says that "every proposition coming from the Bankers for the past half a dozen years has been denounced by the Populists of the Tribune stripe, regardless of its merit, for the reason it did come from the bankers." Now we wish to remind Bro. Estman that there was no Populist half a dozen years ago. Half a dozen years ago the editor of the Tribune was a good republican. But grant that men of the Tribune stripe denounced the financial legislation enacted during the last half a dozen years at the suggestion of bankers, the trouble is that the protest was not heeded. The bankers legislation carried the day and brought the country into its present business stagnation.

Now while we admit that there are many remote causes both at home and abroad contributing to make this crisis, the immediate cause of the panic was the so-called "parity clause" of the Sherman law. Bro. Eastman will not deny that the "parity clause" was inserted at the behest of the bankers. The real object of the parity clause was not understood at the time by the people, or even by the majority of the Republicans in congress that enacted it. But when Luchelheimer, Heidelback & Co. presented greenbacks and demanded gold only by virtue of this "parity clause," and Secretary Foster sanctioned this construction by his ruling that gold should be paid whenever demanded from the treasury, it dawned on the people that by it all our silver money had been demoralized from the position of money of ultimate redemption—as it was under the Bland law—to secondary money—money redeemable in something else—a silver greenback. By the enactment of this parity clause and the construction placed upon it by the secretary of the treasury, this nation passed

from a limited bimetallic money standard to the single gold standard. The first effect of this law, well understood in financial circles, but not by the people at large, was the severe money panic of 1890. Boston, New York and Philadelphia had to issue clearing house certificates. But Secretary Windom prevented it from spreading over the country by buying U. S. bonds to the extent of \$100,000,000. This surplus he had obtained from two sources, 1st by the transference of the National Bank redemption fund from a special deposit for that particular purpose, to the general available assets of the treasury, some \$54,000,000; and 2nd by the enormous import and consequent custom revenue, in anticipation of the McKinley bill going into effect in October of that year.

The second effect of the "parity clause" was the exportation of gold. Now the door was open to loot the treasury of gold by the money brokers. Thus several hundred millions of our gold, now our only real money of ultimate redemption, was exported out of the country. Who does not remember that the panic of 1893 was laid to the exportation of gold by the bankers themselves, and yet this unlimited exportation was possible by virtue of the "parity clause" enacted at their request.

Now we are in 1893, in the midst of the great money panic. Silver dollars are selling at a premium of 3 per cent in New York. What remedy do the bankers propose? The repeal of the Sherman law? No, only part of it—the purchasing clause. Not the "parity clause." O, no! Simply the purchasing clause so as to still further limit the supply of money to do business with at home. So as to make it harder for the debtor to obtain the dollar to save his property from the sheriff. Populists are now in the field and they of course object. But did their protest amount to anything? No! The purchasing clause of the Sherman law was repealed at the behest of the bankers. Senator Sherman, himself, before an audience at Paulding, Ohio, Aug. 28, 1891 lauded the Sherman law because it furnished an increased supply of currency, "necessary," he said, "to the increasing population and trade." But in 1893 he and his stripe ruthlessly tore the acknowledged necessary annual supply of money, over \$50,000,000, from the business world of this nation, and that as we have said when the people were furnishing for money and paying large premiums to get dollars.

Thus at the request of bankers, against the protest of Populists, and we believe a majority of Republicans and Democrats as well, congress have enacted legislation that lead to the exportation of probably half of our gold, and the stoppage of our regular supply of silver, thus far probably about \$100,000,000, a contraction of the currency during the last half a dozen years of about \$400,000,000.

Is it any wonder that we have hard times and that property is depreciating? Why, it could not be otherwise. The laws of finance are as immutable as any other law of nature. Double the stock of money in any country, or the world, and you double prices of commodities. Half the stock of money and you halve prices of commodities.

IS THE TARIFF THE REAL TROUBLE?

The editor of Willmar Tribune claims to be a Past Master in Republicanism, and has taken a post graduate course in the philosophy of a protective tariff. He holds now that a protective tariff under proper conditions is the true national policy. But the basis and prerequisite for a protective tariff is a home market unsupplied by home goods, that can be made at home. To talk protective tariff when the home market is lacking to consume the goods is utter nonsense. We might as well talk about the necessity of the fifth wheel to a wagon that lacks the running gear. We have no home market to-day. The great home market for manufactured goods are the farmers, 45 per cent of our population—30,000,000 of people. Contraction of money as above pointed out, has halved the prices of farm produce, and all the farmer now can realize from his crop is only sufficient, and hardly that, to pay his taxes and interest, and the mere absolute necessities of life. The farmer has practically stopped buying goods. Hence we see to-day goods rotting in the warehouses for want of buyers. To attempt by a high protective tariff to stimulate the manufacture of more surplus goods to rot in the warehouses appears to us utter nonsense. No, restore the buying capacity of the farmer, by giving us the money supply of former years, which will, and nothing else will, restore prices of agricultural products. Then if our manufacturers cannot supply home demand we will talk tariff.

WHY IS THERE LACK OF CUSTOM REVENUE.

But we are told that the new tariff law fails to provide sufficient revenue to pay the running expenses of the government, and hence the government must borrow money and issue bonds etc.

Now there is one thing that Bro. Eastman has overlooked, in his zeal for his party wholly forgotten, to-wit: That there must be importation of goods in order to get custom revenue, no matter what the rate of tariff is. And in order to get importation of goods there must be a market for them. Importers do not buy goods in Europe, pay tariff to Uncle Sam, simply to pile up goods to rot in the warehouses, any more than the manufacturer makes goods for that purpose. But as we have pointed out above, contraction of our money volume, has driven down prices of commodities, beggared the common people, the producers, so that they cannot buy goods, home or foreign. Hence of course there is no importation and no custom revenue. If Bro. Eastman had remembered this fact he would not have made the silly assertion that changing the tariff a few 100ths of a cent on a yard of calico could effect revenue or importation one way or the other. Let Bro. Eastman go a few miles outside of St. Cloud, and let him ask the first 10-year-old farmer boy with ragged pants, "why his father does not buy him a new pair of pants?" The boy will undoubtedly answer: "Because father has no money. What is only 50 cents." But Bro. Eastman will of course frown at the simplicity and ignorance of the rural youngster and explain:

"You are an ignorant Populist, you! Scarcity of money and 50 cent wheat has nothing to do with your father's inability to buy pants. It is the Democrats in power, and their tariff that prevents your father from buying pants for you!"

Bro. Eastman reminds us of the senior member of a lumber firm down the Mississippi many years ago. The company owned and operated a large saw mill, the only industry of the place, and run also a general store. The old man, as every body called the senior member of the firm, was one of these men that always talks about how much better things were when they were young. He would tell a dozen times a week how he started in life back in the '30 and worked for 25 cents a day. He was always contemplating how to reduce wages to the good old-time standard. One year when the lumber trade was dull and the company did not make anything the old man succeeded in cutting down the wages of the men one-half. Most of the men had families and homes at the place, and accepted the reduction for the time hoping for a change in the future. A year passed around. As the business of the company was balanced up it was found that the store business had hardly paid expenses, whereas in former years it had usually returned a large profit. The old man became furious at the store clerks and swore up and down that they had charged too little for the goods. The clerks and other members of the firm tried to show the old man that as the men had received only half the ordinary wages, and as they were obliged to pay taxes, interest and other necessary money outlay, nothing had remained over to bring to the store for trade, and that this was the reason why the store had run behind. But the old man would not listen. He declared that the rate of wages of the men had nothing to do with the store business; that if they would only raise the price of goods at the store high enough they would realize as much profit as ever.

Bro. Eastman must be a descendant of the old man. His party by money legislation as shown above has reduced the wages of the people of this country one-half. Uncle Sam's revenue business is at a standstill. But Bro. Eastman insists that the reduction of the wages of producers has nothing to do with the revenue business. That all Uncle Sam has to do is to raise his tariff to get sufficient revenue. In other words that by some hocus poens process of tariff legislation this government can extract from the people something they haven't got!

The readers of the Tribune will please excuse us for the length of this article. To fair, and intelligent and unprejudiced readers a simple statement would suffice. But when such monstrous fallacies are paraded before a prejudiced public by men of influence, there is no other course than to expose them in detail.

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