

WILLMAR TRIBUNE.

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CHRISTIAN JOHNSON, - Editor.

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The Morning Call Acknowledges the Corn.

There is no abler supporter of President Cleveland and his gold policy in the Northwest than the St. Paul Morning Call. Last Thursday the Call contained the editorial printed below. We ask all our readers to read it carefully. The Call concedes that the main contention of the Peoples Party against our money system is true, to-wit: That the money men—not the average banker in the country—but the Rothschilds and their American representations, have cornered gold, and that ours is the only government that submits to their blood-sucking operations. The Populists have been denounced as wild and woolly silver lunatics, repudiators, fatists, etc., etc., because we have insisted that the government should redeem a part of its obligations in silver; that if the government kept on redeeming everything in gold it would finally bankrupt the nation. The Call now holds the same view. It says: "Ours is the only treasury on earth which pays out its gold without restriction to whoever shall apply for it," and goes on to restate the absurdity of this policy in language that has been stated and re-stated by Populists a hundred times. Light is evidently breaking in high places. "Ours must not be the only treasury in the world whose gold is free to all comers. We must not submit to spoliation, etc., etc." Good, Bro. Hall! That sounds like good old patriotism; like modern Populism, if you please. Give us more of that stuff and we don't care what party you belong to.

Morning Call, May 9th, 1895:
RAIDING THE TREASURY.

Once again have the gold speculators forced upon the attention of the country, the necessity of some provision of law by means of which the treasury may protect itself from a constant drain, or a periodical raid by those who would force the issue of new bonds or impair the national credit. It is said that the Rothschilds, through their American representatives, have been buying up all the gold bullion in the country, paying for it a small premium over the prices paid by our mints, and have been also absorbing whatever of gold coin they could obtain through drafts upon the treasury. The legal gold reserve has again fallen below the ninety million mark, and indications are that it will fall still lower in the near future, as a considerable quantity will be required to meet drafts now on their way from Europe.

These frequently recurring raids upon the treasury are not pleasant matters for contemplation. It is humiliating that our government should be at the mercy of a few foreign mercenaries, without any adequate means of protecting itself. Ours is the only government on the face of the earth in which such a condition exists. The richest nation on the globe we are yet the poorest in means of defending our own credit, and may at any time be forced to repudiate our obligations simply because we have neglected the means by which they can be met.

Ours is the only treasury on earth which pays out its gold without restriction to whoever shall apply for it. We redeem our currency notes on demand when they are presented in sums of ten thousand dollars or more, and our bonds, now constantly maturing, are made payable in the same metal.

In England, Germany and France a wiser discretion is employed, and a run on the treasury is impossible. In France, for instance, the person who presents notes for redemption is paid five per cent of the amount in gold and the remainder in silver. In England all payments are made through the Bank of England, which reserves to itself the right to fix the rate of discount at whatever figure it shall choose. If the drain of gold is heavy and the supply light, the discount rate is raised to a point

where exchanges are unprofitable, and the raid ceases. In Germany practically the same system is in vogue. It is optional with the Deutsche bank to pay on demand or to require previous notice of an intended draft, neglect to give such notice involving the possibility of a refusal to honor the draft when it arrives.

It is with governments as it is with the majority of individuals. The richest of them would be forced into bankruptcy if suddenly called to pay their outstanding obligations. What merchant is there in the United States who could meet his paper on a day's notice? A few might protect themselves by selling their stock of goods at a serious discount, but ninety-nine hundredths of the number would be forced to the wall.

No one at home or abroad doubts the ability or the willingness of the United States to pay all its obligations, even to the uttermost farthing. But it could not pay them all if they were presented in a lump, and its ability to pay will be lessened if the present conditions are allowed to continue—if the treasury is to remain at the mercy of speculators, to be drained dry or flooded to overflow at their caprice. Some regulating law must be enacted. The treasurer must be invested with discretionary powers as to the payment of drafts in gold just as the depositors of foreign governments are invested with such powers. Ours must not be the only treasury in the world whose gold is free to all comers. We must not submit to spoliation, and have no opportunity of making good our losses by reprisals upon the nations that are preying upon us.

The next congress should make it its first duty to pass a law whereby treasury raids shall be prevented in the future. Such legislation would not impair the credit of the government, but establish it upon a firmer basis instead, and give added confidence to the holders of our obligations. If this legislation is neglected the country will suffer incalculable loss in the future. The cost of our present system has already been sufficient to have brought financial ruin upon half the world. No other nation could have withstood it; we will not be able long to endure its continuance.

Shall we Have a Local Building and Loan Association?

A gentleman of this city called our attention the other day to the desirability of establishing a local building and loan association here. He also handed us some reading matter relative to the organization and management of such institutions among by-laws of the Workingmen's Building & Loan Society of St. Paul, and the Fergus Falls Building Association of Fergus Falls, Minn. After looking up this matter somewhat we are convinced that Willmar is a suitable place for the organization of such an institution and it would be beneficial in many ways.

A building and loan association such as the one at Fergus Falls, is in reality a mutual savings bank with the special feature that only members can deposit and loan money with it, and that a certain amount according to the number of shares held, must be deposited every month. There are really two branches of business conducted, and they are in many respects distinct and separate though under the same management. The first is the deposit branch. In order to become a member a person must subscribe for one or more shares. Each share is generally \$50. As soon as a person becomes a member he or she begins at once to pay monthly payments on the shares, say 25 cents per month. This must be kept up until these monthly payments and accumulated interest amounts to \$50, when the member can draw his money. The time for maturity averages about eight years, but may be more or less according to the earnings of the company in its loaning department.

The second branch is the loaning department. None but members can loan money, and not any more than the amount of the shares he holds. The loans must also be secured by real estate. The loans are auctioned off, that is, the highest bidder, the one that will give the highest per cent to get the money with acceptable security, gets the loan. The loan draws six per cent interest, also payable monthly.

The management is vested in a board of directors chosen by ballot at the annual election, and no member has more than one vote no matter how many shares he holds.

It is well known that these mutual societies are a great success when properly managed. The only objection to the great National Associations is that a few men manage to hold the principal offices at enormous salaries, and large amounts are spent by agents traveling here and there to work up business,

and that these expenses eat up the profits. More or less of loss on loans is also unavoidable when risks are taken in strange places. All this unnecessary loss is obviated in local associations. In the Fergus Falls association all officers, except the secretary who gets \$300 a year, serve without pay. Bad loans are also obviated as the board of directors are easily able to ascertain both the character of the men who apply for loans as well as the real value of the security offered. All that is necessary to make such an association a complete success in every way is that a number of our substantial and level-headed citizens take hold of the matter.

We are inclined to think that the association should take in the whole county and loan money on improved farms also. In fact some such mutual savings and loan association has been in our mind for some time back. We all know that the curse of this county, as well as of all of the West, is the foreign capital loaned here. We never shall have permanent prosperity until we can get along without loaning money from the outside. The interest that is drained out every year to foreign capitalists takes all, and lately more, than our people can produce and leaves this section stripped of money to do business with. Now the organization of a savings and loan association on a safe scale and practical basis, will in due course of time enable its members to get along without the foreign capitalist. All the members of such a society are simply organizing their own credit, and banking on it. Every month the small contributions from hundreds of young people come in to finally make a stake for a future business, or home, and likewise the man that now pays interest on his mortgaged home year after year without being able to pay the principal, will take that interest money and in about eight years pay both principal and interest under the association plan. This seems incredible to some, but the process is very simple. It is due to accumulation of interest compounded monthly. Capital doubles itself in a few years under this process even at low interest.

The way to make money easy, is to have money out at compound interest on good security. All you have to do is to keep a record and draw the interest of the money at stated times. The accumulation of interest is something wonderful. Even at low interest it accumulates very much faster than the productive capacity of mankind can produce wealth. Hence all the wealth of the world is constantly passing into the hands of a few creditors.

A saving and loan association is simply an organization by which all its members share mutually the benefit of the accumulative power of money at interest.

We have no doubt there are lots of men in the city who understand the principles of such societies, and we leave it to such to take the initiative lest somebody might think it was a "Pop" scheme simply. The editor of the Tribune, however, stands ready to co-operate in the organization of such an association at once. The columns of the Tribune are open for discussions or suggestions from anybody relative to this matter.

There may be difficulties in the way that we do not see, still we believe the subject is worthy of careful consideration.

"The Potato Cure."

LAKE LILLIAN, April 24, '95.

Editor Willmar Tribune:
It has been my intention to send you reports occasionally from this so called anarchistic corner of Kandiyohi county, but I know, doctor, that you, as a professional brother, are aware that the country is overrun by "Grip," such as LaGrippe, Money Grip, and all other kinds of Grip, so it has up to date taken all my time looking after some one suffering, and the whole country in general is groaning under the weight of the golden calf.

But in reading some of the gentleman's papers (not of Pop make), I find that Railroad President Stickney and the Potato convention held in St. Louis the other day, that our great Plutes are preparing a potato cure for all these ills. Have you, doctor, any experience in curing any of the above grip with potatoes? If so, the treatment or prescription would read something like this: Rs. Potato No. XXIV M. Sig: ana her in die. This would constitute a week's treatment and the gold craze would be over. I am a good deal puzzled at this over-production of wheat causing all this trouble. Mr. Blair says that 7000 people annually starve to death in the city of New York alone. Think of it. But this time I do not dare to venture upon the G. O. P. grass for fear of being tried by the Hasel-tonian court.

A. NIELSSON.

DOVRE ITEMS.

Mr. Ole Larson departed for a visit in the northern part of Minnesota and Dakota this week.

The arrival of a baby boy gladdened the home of Mr. and Mrs. Albert Grorud last week.

Mrs. Gustaf Peterson was very agreeably surprised last Sunday afternoon by a number of friends and relatives, the occasion being her thirty-ninth birthday. Mrs. Peterson was presented with a valuable present.

Mr. Charles Monson of New London drove through this locality on his trip to Willmar last Tuesday.

The Norwegian school opened last Monday with Mr. Sogge of Eagle Lake as instructor.

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DR. GRAHAM,

SPECIALIST, President of

and Senior Counsel to the N. W. Medical and Surgical Institute, St. Paul, Minn., will visit Willmar, at the Central Hotel, Wednesday, May 29, one day only.

The Dr. needs no introduction to this community, having successfully treated scores of the most inveterate diseases, which, with his 25 years experience, 8 of which were in the hospitals of New York, Philadelphia and Chicago, and diplomas from 3 of the most eminent Medical Colleges in America, command him to the favorable consideration of the readers of this paper. He still treats by the "NEW GERMAN METHOD" which has not only revolutionized the treatment but the history of Chronic Diseases. This is the only system that will radically and permanently cure CATARRH, that hydra headed monster of the Northwest. It is an unfailing cure for ASTHMA, GOITER or BIG NECK. It cures PILES without pain or loss of time. It cures INCIPIENT CONSUMPTION, LIVER, KIDNEY, STOMACH, SKIN, NERVOUS and BLOOD diseases as SCROFULA, RHEUMATISM, &c., Slow Growth in Children and Defective Nutrition.

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