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## Postal Savings Banks.

A Paper Read by J. W. Warr at the Congressional District Farmers' Institute, Moline, Ill.

It is not from any spirit of hostility to existing savings institutions, nor with a view to suggesting a remedy for any possible defects or shortcomings that may have been revealed, that I am induced to favor the plan of postal savings banks. I believe that as a rule our savings banks are honestly and efficiently managed and that if they fail to meet every requirement of an ideal institution with regard to serving the wants of the people it is owing to peculiar conditions entirely beyond their control. I believe that postal savings banks instead of acting adversely to the interest of private savings institutions would have the effect of strengthening them, because they would inspire public confidence in, and popularize banking methods.

There are millions of dollars today hoarded away; doing no good to the owners nor the community at large and this condition exists as a natural result of ignorance, prejudice, or lack of confidence on the part of that great mass of people who have not sufficient education or experience to understand the complex problems of finance, and hence cannot be expected to place confidence in what

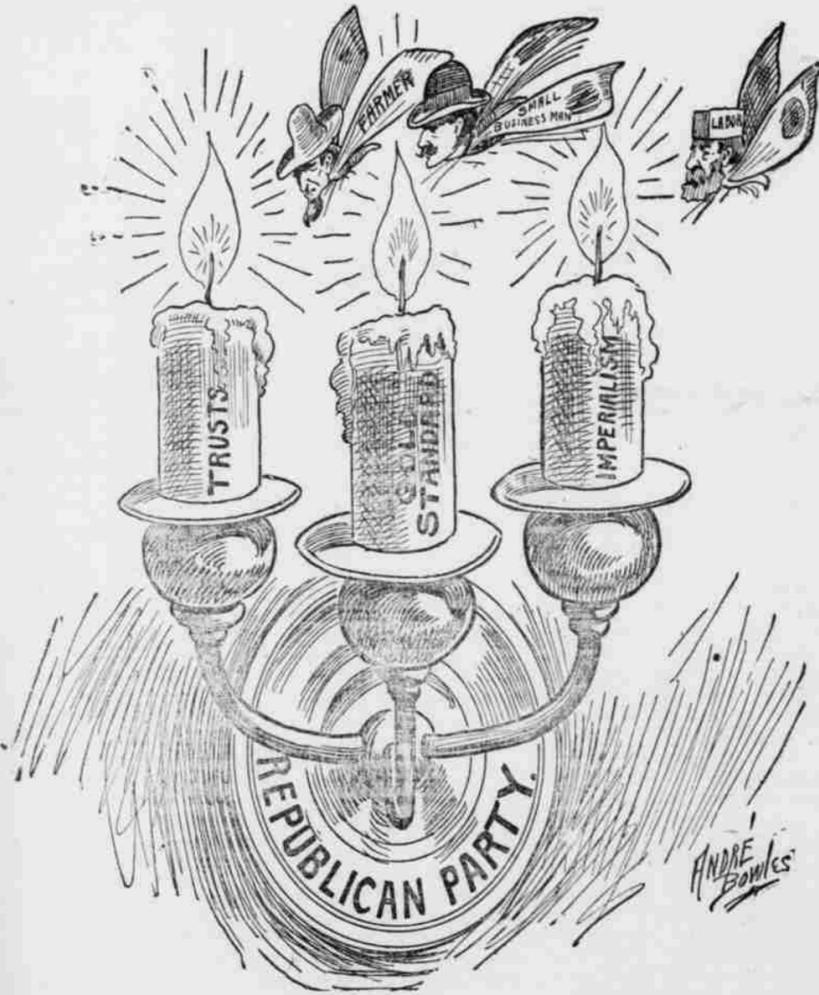
dition of the people. Why go on perilous expeditions to the Klondyke to liberate the gold that is locked up in those frozen hills when we have such a vast volume of gold already coined that is lying idle and unproductive all around us? If we can liberate and put to use a hundred million dollars that we now have, is not the effect the same as getting one hundred millions from the miners? It is not what we eat, but what we digest that strengthens and develops the physical system, and it is not the money we possess, but what we use, that turns the wheels of commerce and co-operates with brawn and brain in making our country prosperous.

We are all free to give the advice to save, save, save, but we have not done our whole duty unless we provide some means whereby the sums may be saved and still not withdrawn from circulation, as they would be if they were merely hoarded. I think that if every person had such a thorough education in business affairs, and was sufficiently versed in the principles of finance to deal with existing banks understandingly, the need of postal savings banks would not be sufficient to justify us in establishing them.

safely and profitably loan its funds at three per cent per annum, making it necessary to pay on the \$50,000 worth of bonds, \$15,000 instead of \$25,000, a difference of \$10,000, which sum if expended on the streets and alleys, would have an appreciable effect on the health and temper of both the wayfaring man and those who are compelled to live by the process of breathing. If the postal savings banks should, as in justice they ought, invest the savings so far as possible in the locality where they are made, the effect would be to keep the earnings of the people at home, where they would be used in building up and developing home interests.

Another very important advantage of postal savings banks would be in the diminution of crime. Scarcely a day passes that we do not read in the daily press the sickening account of some murder and robbery. The temptations to these crimes were afforded by the habits of people who preferred to hoard their money in their homes, rather than trust them to a bank. In many cases, too, there was no bank convenient, although a postoffice was close at hand. Should we not make every effort to prevent crime as well as to punish? Many lives are annually sacrificed, millions of dollars are lost, because proper and unquestionably safe facilities for taking care of money are not provided for the people. I do not wish to be understood that in favoring postal banks I favor what is

## SURE DEATH FOR THEM.



they do not understand. There is no person, however, so ignorant nor so simple minded as not to have complete confidence in anything that is absolutely controlled by the government. Our system of currency has educated the people along this line, and the holder of the National Bank note, although he knows it was issued by some particular bank, never concerns himself about the bank itself, because he knows that the government is pledged to the redemption of that note, and his faith in and loyalty to the government does not permit the shadow of suggestion of a doubt to enter his mind.

The regular savings institutions of the country would be very glad to get rid of that timid, doubtful, and suspicious class of depositors. They are a constant menace to the standing of a bank, for a mere rumor, unfounded and unreasonable, will cause them to make a run, which, even if promptly checked, has a tendency to injure the bank and hamper it in extending the limit of its usefulness.

It is well known that savings banks are required by law to keep in their vaults about ten per cent of the amount of the deposits. This reserve money must lie practically idle and unproductive. To this amount of unproductive capital add the amount that is hoarded away in the traditional stocking or the retired stove, and you can form some idea of the immense amount of money, which if some means could be devised for keeping it in circulation, would do much to develop and improve established and new enterprises for the betterment of the con-

But we must take conditions, not as we would like them, but as they are. We must face the fact that private banks cannot, if they would, furnish the facilities that the government could easily command. For instance, the postal savings bank would not need to keep the large reserve on hand that private savings banks are obliged to, because the possibility of a run would be entirely eliminated. Then local conditions would not affect the postal savings bank any more than local conditions affect the value of a National Bank note. Of course the postal savings bank would pay but a low rate of interest to depositors, but it would thus be made possible to loan the funds at a low rate of interest, and thus prove a great blessing to borrowers. It is quite likely that the deposits would be invested largely in municipal bonds which would enable cities to make needed public improvements without bleeding the poor tax payers to pay the rates of interest exacted by the money market. Suppose a case, which represents the actual experience of the average municipality: A sum of \$50,000 is required for making some necessary public improvement, such as waterworks, or a light plant. It is decided to issue bonds to run ten years, bearing interest at the rate of five per cent per annum. Even should the bonds be placed at par, and that no financial agent will have to be paid \$1,000 or \$2,000 for finding a customer for the bonds, the amount of interest on these bonds, which once a year will so distress and harass the poor tax payer, is \$25,000.

called paternalism on the part of the government. To establish postal savings banks would not be saying to the people: "You must and shall deposit your savings in these institutions," it would simply say to them, "We offer you a place of absolute security for your savings. As a government we have always protected your life and your home. We simply add on more safe guard—we will protect and care for your money if you so desire it. It is purely a matter of business, and a business proposition which you are perfectly free to accept or reject."

Farmers should have a special interest in postal savings banks. True, the average farmer is not burdened with the care of much money at any one time but taxes must be paid and implement notes met. The volume of his financial dealings would not warrant the purchase of a fire and burglar proof safe, and how convenient it would be to simply go to the postoffice and deposit the price of the load of corn, where it would not only be safely cared for, but would perhaps earn enough to take the boys to the next circus—a sacred duty that no farmer neglects.

The people have demonstrated in various ways that they want postal savings banks. One proof is afforded in the fact that many people are actually using money orders for the investments of small sums that they do not want to lose nor be tempted to spend. They will go through the form of making out an application for a money order payable to their own order, and pay a premium on it merely to get their money temporarily

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WELLINGTON, KANSAS

in a safe place. If the postal savings bank paid no interest whatever on deposits it would still be largely patronized by the people, for the very first consideration in the investment of money is safety.

Money is the life blood of business, and the prosperity of the whole country is promoted to the extent that the business interests of the country are fostered and protected. Private savings banks should not be hampered nor restricted in their good work of encouraging habits of thrift. Postal savings banks will not compete but will co-operate with them. They will educate the people and prepare them to the banking methods in the conduct of their business, just as the common and high schools afford preparation for the higher institution of learning.

When postal savings banks are established, it will afford one more evidence that we have a government of the people, for the people, by the people, whose motto is "the greatest good of the greatest number."

Gibraltar, Sept. 5.—Admiral Dewey to-day expressed a favorable opinion as to the outcome of the war in the Philippines, saying that he hoped the next dry season would see the insurrection quelled. The admiral said he did not expect to go on sea service again except in the event of war, and that he would probably retire under the regulations.

### HARD TO CATCH

#### KNIGHTS OF PYTHIAS STILL AHEAD.

In the flag contest the vote Saturday night, Sept. 2, stood as follows:

Knights of Pythias	209
Workmen	201
Woodmen of America	186
Odd Fellows' lodge	125
Masonic lodge	101
Micabees	80
Redmen	58
O. E. S.	52
K. & L. of F.	52
G. A. R.	45
Fraternal Aid Association	39
B. of L. E.	37
B. of L. F.	36
Daughters of Rebecca	32
National Aid Association	24
Select Friends	21
W. C. T. U.	15
Order of Pyramids	10

We wish to call your especial attention to our new and up-to-date line of School Shoes. We have the latest styles, best stock and lowest prices to be found in the city, and a vote goes with each purchase. We aim to please and fit our customers.

#### Years of Experience.

It takes years of experience to know the shoe business. First, to know good stock; second, to know good workmanship; and third, to know what your trade want. We have had the experience and know just what our customers like best and we always aim to have what they want; and we have realized also that it don't pay to buy cheap, shoddy shoes. It seems funny, but it is a fact, nevertheless, that the less you pay for a shoe, the more it costs you. Our stock this fall comprises the leading styles in every line from the infant to the oldest man or woman in Kansas. The best and only recommendation that we can offer is,

that our trade is increasing daily, until today we sell more ladies' \$2.00 to \$3.50 shoes and more men's from \$2.50 to \$5.00 than any other shoe house in the city.

An increase in business always denotes honest goods and right treatment. We wish to thank our patrons of Wellington and Sumner county for their liberal patronage in the past and solicit their patronage in the future, as we feel more able to meet their demands now than ever before.

### H. L. BUTTREY

The Leading Shoe Man.

**An Insanity Case.**  
Franklin Smith, a young man past 24 years of age, living near Corbin, was adjudged insane in the probate court this morning by a jury composed of Dr. F. G. Emerson, Ab Stoesman, M. C. Cornwell, Turner Barnett, Geo Stewart and T. E. Reid. Smith lives with his father, a widower, on a farm. His disposition is generally mild, but at times he is quite violent. It required the services of four men to tie him in a wagon this morning to bring him to town. His left side is partially paralyzed. About a year ago he had a "love" affair, which ended in disappointment, and since that time he has been given to brooding, and refuses to work. He will be sent to an asylum, where he will receive proper medical treatment.

Word has been received in Wellington of the death of Mrs. Reuben Harpham near San Diego, Cal., the 27th of August. She died suddenly in her buggy while driving from San Diego to Coronado beach.