

# THE DEAD LINE.

(Continued from page 3.)

and living a true, useful life—must stay outside, or get outside, all these social circles and be self-ostracized. Chains, none the weaker for being silken or invisible, enslave all who enter these enchanted circles. The true man, the true woman, content with that great society which God organized and which embraces the human race, will refuse, in these days of hope, to know any "set" but human kind; but will cherish most the miserable for whom fashionable society knows only scorn, and for whom it builds prisons and scaffolds after driving them to desperation and crime.

(To be continued.)

## PANICS AND HARD TIMES.

The Legitimate Result of Our Bank Paper System.

NO VI.

EDITOR ADVOCATE:—Who would believe that the American people would longer tolerate a banking system that would "play such fantastic tricks in the sight of high heaven" as were charged by Senators Coke, Vest and Voorhees in our last on this subject, if we had not seen similar acts and crimes on their part condoned heretofore, and they allowed to go on again as if nothing had occurred to mar the equanimity of community and much less to spread ruin and devastation broadcast over a continent and throughout society. For the scenes depicted by senators have been enacted every ten years at farthest during the existence of our government, as history proves—repeated again and again, and the country victimized in the same manner and to a similar extent on each occasion. Peter Cooper bore testimony as we have heretofore shown, that he had passed through ten great panics that paralyzed business and prostrated industry for years, in each case. Rather would one suppose, that as the Savior scourged the same elements from the sacred temple, so outraged society would visit them with the besom of wrath and annihilation. It is an example of the creature making war with its creator—waving a flaming sword over the congress of the United States and threatening death and destruction unless its selfish purposes were complied with. It ought to be summarily dealt with, and a punishment awarded these "bodies without souls" as they are denominated, such as inflicted upon bodies with souls.

The fact is, the whole system is corrupt and rotten, and its product can only be of the same nature and character. Colonel Benton well described them in a great speech in the senate in 1837, as follows: "Banks of circulation are banks of failure. It is an incident of their nature. Those without circulation rarely fail. The Bank of Venice stood 1,700 years, and those of Hamburg, Amsterdam, and others, have stood for centuries. The Bank of England, the great mother of banks of circulation, besides an actual stoppage of a quarter of a century, has had her crises and convulsions in average periods of seven or eight years for the past half century, and has only been saved from repeated failure by the British government flying to its rescue and furnishing its powerful support. Her numerous progeny of private and joint banks of circulation have run the same career, and not being supported by the government, have sunk by hundreds at a time. The most of our banks are banks of circulation, and as such are subject to the same inherent dangers and to new dangers peculiar to

themselves. In a word, our paper system has become an appendage of that of England," etc. And it has been denounced by every one of our prominent statesmen who was not suborned into its support by personal interest, and among them by James G. Blaine, as follows: "Could there be a scheme devised that would enable a certain class of men to lay up treasure legally and without work, or to grow rich by robbery of the people and to swallow up the earnings of the masses more effectually than the system of banking in vogue in this country up to the time of the introduction of the greenback currency?" If I was called upon to answer his question I would say, "Yes, the very system since inaugurated and established in this country under the style and title of National banks now in operation here."

This specie basis system (as it is called) is a system of alternate expansion and contraction, and as a consequence our country has never enjoyed the advantages of a sound, reliable and unshaken currency outside of the greenback. Pecuniary distress, deranged currency, panics and convulsions have characterized our whole financial history. Our banks, though professing to pay coin, have been in almost a chronic state of suspension. Mr. Pitt, an Englishman, but a friend of our newly established nation, sounded the alarm in 1791 when Hamilton was weaving his web of bonds and banking around the American people, as follows: "Let them adopt their bonding schemes and establish their banking institutions, and their boasted independence will be a mere phantom. For they will be laying up an inheritance of poverty and serfdom for themselves and their children. Our predecessors, therefore, were not without warning of the evils of the bogus specie basis system, but they allowed the money power to gain control of the financial affairs of the country and they have held it ever since. January, 1814, previous to the crisis of that year, Jefferson wrote:

"Everything predicted by us as opponents of banks in the beginning is now coming to pass. We are to be ruined by a deluge of bank paper. It is cruel that revolutions in private fortunes should be at the mercy of avaricious adventurers, who, instead of employing their capital in manufactures, commerce, and other useful pursuits, make it an instrument to disturb and disrupt all the interchanges of property with their swindling profits, which are the price of no useful industry of theirs. \* \* \* I am an enemy to all banks discounting bills or notes for anything but coin or treasury notes."

And again two years later he wrote: "We are still under the bank bubble as England was under the South Sea bubble, and as every nation is liable to be under the British banking system. That teaches that legerdemain tricks with bank paper will produce as solid wealth as honest labor. It is vain for common sense to urge that nothing can only produce nothing, or to attempt to reason bedlam to rights."

The end came, of course. In April, 1818, less than fifteen months after the Bank of the United States went into operation, it was tottering to its fall; and a committee was appointed by congress to investigate its affairs and condition. But it resorted to vigorous measures to save itself from bankruptcy, and after a little recovered and was able to go on. But it had ruined the country. The amount of bank

note circulation in 1817-18 was \$100,000,000; in 1819 about \$45,000,000. And contraction had done its work. The devastation it produced was deep and widespread. Twenty thousand persons (equal to 100,000 in our day) were seeking work in Philadelphia, and a similar condition of affairs prevailed in New York, Baltimore, and other cities of the Atlantic sea board; and in the west the suffering was intense. Wheat was 20 cents a bushel in Kentucky. At Pittsburg flour was \$1 a barrel and pine lumber \$2 a thousand. It took a barrel of flour to get a pound of tea, and a bushel and a half of wheat would buy a pound of coffee, etc. And this continued with slight modifications for years. A terrible penalty to pay for the indulgence in such a system, and one that common sense would dictate as sufficient to cure mankind from a further indulgence in it. But no; shysters and speculators—those who prey upon labor and production—can't forego the opportunity that such a system furnishes them to feather their nests without work and from the sweat of the faces of other and better men, and, therefore, it is patched up, declared now to be perfect, and set agoing anew, only to repeat the same operation on a new generation as in 1837 and 1857, which the writer well remembers, with their terrible and heart-rending results. Just so in England every few years. In the latter part of 1824 and beginning of 1825, the Bank of England found it necessary to curtail its discounts to check the overflow of bullion. This occasioned a most serious crisis in that country. Seventy banks failed and two-thirds of her merchants and manufacturers were prostrated, causing great distress among the working class. Gold began to flow from the United States and our banks were obliged to suspend specie payments. A hundred failures occurred in New York and Boston, and banks went under all over the country. The crisis, however, was not so severe here as in England, because our banks had not had time since 1819-20 to inflate their credits and circulation to any very great extent.

You ask my remedy for all this? I answer a currency issued by the government—its volume and amount controlled by government. I would have such an amount that interest would never rise above the percentage of the net product of all the industries of the country—3 or 3½ per cent. as heretofore. Because interest is the great cormorant that swallows up the proceeds of labor and bankrupts the country, as we have seen every few years. Listen to Wendall Phillips on these points:

"The power of inflation must rest somewhere. Where would I trust it? I answer, with the government; whereas to-day it is in the hands of the money kings of State and Wall streets. In 1873 the banks New York added \$5,000,000 to the currency, and three weeks later contracted it \$3,500,000. Bank advocates would trust the power of inflation to a hundred money kings in New York and Boston—the very men to be regulated and controlled—and thus place the whole country at their disposal. I wouldn't."

A LINN COUNTY FARMER.

United States Balance Sheet.

EDITOR ADVOCATE:—Below is given a "balance sheet" of Uncle Sam's cash account. The amounts of the ready cash and debts is taken from Gold-bug Carlisle's February 28 report. The assets, as given, are taken from the Con-

gressional Record, save one, now overdue the government. In John Carlisle's statement he "don't say turkey nary time to Indian!"

CASH ON HAND.	
Gold, coin and bullion.....	\$177,462,797
Silver, coin and bars.....	508,570,078
National bank notes.....	84,723,182
Bonds and currency.....	16,320,828
<b>Total.....</b>	<b>\$787,075,903</b>
DEBTS.	
Loan, 1891.....	\$ 25,364,500
Loan, 1907.....	639,615,250
Refunded certificates February 28, 1879.....	61,100
Carlisle illegal bonds.....	40,831,150
<b>Total.....</b>	<b>\$625,992,000</b>
<b>Balance.....</b>	<b>\$161,153,903</b>
ASSETS.	
Cash deposited national banks.....	\$ 25,000,000
Tax due on whisky.....	117,000,000
Pacific railroad bonds and interest.....	115,200,000
<b>Total.....</b>	<b>\$357,200,000</b>
Add to cash balance in treasury.....	\$418,453,903

So if the United States treasury was not run in the personal interest of the railroads, banks, whisky ring, combines and Jews, there would be now, after liquidating all our national debts, \$418,453,903 balance in the treasury, and it would not amount to the skin of a gnat's heel whether that balance was silver, paper or gold, if this government was run in the interest of the whole people. The people have got to blot out this demo-republican force, or it will relegate them to slavery.

JIM M. KANE.

Osawatomie, Kas.

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