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RIVER OF MONEY

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# The River of Money

*N. A. Weston. 1912*  
and the

**Influence of the Money Trust System  
upon the Increased Cost of Living**

**By**

**S. E. Lewis**

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**1912**

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### PREFACE

**THERE** is nothing socialistic intended here nor any reflection upon our existing banking system as determined by existing laws. Neither is there any protest against an aggregation of money, a combination of capital being absolutely necessary to carry on the immense enterprises of the country, and it is right that this combination of capital should be managed in a just and impartial manner by experienced and able financiers who should receive a rich and liberal reward, but not by a "Money Trust" composed of a very few bankers of New York, who not only demand an unlawful usurious tribute from every enterprise they finance, but discriminate against every other part of the country and against everybody except themselves and a few of their favored

J. James Weston

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friends and use their mighty power in various mysterious ways to prevent all fair-minded bankers from financing any enterprise upon just and equitable terms.

## THE RIVER OF MONEY

THERE flows through the United States a "River of Money," the source of which is to be found in the very heart of that most glorious and prolific country. It is an artificial stream created not many years ago by a certain few far-seeing financiers by carefully matured plans—subterfuge, an utter disregard of the rights of others and of all existing laws at the time. Its stream is supplied by the brawn, brains, and toil of the mass of the people, men and women and, in many instances, children throughout the length and breadth of the land. It flows eastward through this goodly land, and empties into the City of New York. Here it is impounded, and taken possession of, by those Certain Few Bankers who consti-

tute what is now commonly known as the "Money Trust."

This Money Trust may be likened to a gigantic suction pump, located in New York City, operated by mighty engines and with a huge suction pipe reaching to the heart of the country. The great engines creating a suction so powerful that it draws into itself the dollars from every city, town, and hamlet, West, North, and South. The remarkable thing about this wonderful machine is that it cost its owners nothing to construct and costs them nothing to operate. The mass of the people furnished the means with which to build it, and are constantly supplying the fuel in the form of their hard-earned money, with which to work it, and the result is something to marvel at. What a wonderful harvest these Certain Few Bankers together with their favored friends and associates, have reaped and are still reaping by the manipulation of this immense amount of the people's

money. Some have accumulated Six or Seven Hundred Millions of Dollars in the short space of a business lifetime. Others have gathered in One Hundred Millions in ten years. They have done this although they never produce any of this great wealth themselves. They simply take the fruits of the labor and the brains of the people and upon them live in unparalleled luxury and ostentatious display of wealth, continuously reaping their splendid harvests of riches. Just at present all their energies are being directed towards strengthening the fetters that bind the people and making the operation of their great machine everlasting and still more powerful. There is to-day over \$6,000,000,000 deposits in the banks by the people, for which they never receive one cent in interest. If the bankers were to loan that amount of money in a legitimate, impartial manner for legitimate business purposes at 6 per cent. the interest would yield them an annual revenue

of \$360,000,000. The people would then be annually paying that amount to the bankers for keeping their money, and there would be no objection even to that if the \$6,000,000,000 were fairly and impartially used for the benefit of the entire business community throughout the country. But the money is not so dealt with,—it is used instead as a means to extort still greater tribute from the people. In addition to this there is another \$10,500,000,000 deposits in the banks upon which the depositors receive a very small interest while the bankers receive enormous profits by their various intricate and often curious and questionable methods of manipulating those deposits.

Few of us stop to think what is done with the money we deposit in banks and for what purpose it is being used by those Money Trust Bankers. It has been and still is being used to extort still more money from the people, by creating conditions which compel them to pay in

addition to liberal legitimate profits, usurer's demands upon everything they are obliged to buy, whether implements of trade, necessaries of life, medicine for the invalid mother and children, or luxuries. Those who have never seriously considered this subject, and they are the great majority, will ask how this condition of affairs has been brought about. How this ruinous tribute is being constantly taken from them causing the present tremendous and needless increase in the cost of living.

First, what has made this condition possible is the fact that most of the American people, so far as financial matters are concerned, are like lambs in the field, who rejoice in the sunshine and green pastures and are happy with their flocks, with never a thought of the wolves in the timber who are looking down upon them with covetous eyes and who will eventually devour them. In other words, they love their homes and their families and

are content with the assurance of reasonable comforts and a reasonable amount of the luxuries of life. Home and family being paramount with them to excessive wealth. The members of the Money Trust thoroughly understand this phase of the people's character and enrich themselves by that knowledge.

The words Bank and Banker, to most people throughout the country, are synonymous with all that is safe, honest, and upright in money matters. Their faith in banks and bankers comes insidiously like their religion—from they know not where—and they would no more think of analyzing or questioning their faith in bankers than they would their religious faith and trust in the Supreme Being. But the time has come when their faith should be analyzed,—for it is on that faith that the bankers have built and are still building their predatory plans. So long as the people rested content, so long could these plans work, but the people

are wakening up to a realization that things are not what they seem to be. There will be a radical change when they are wide awake.

The mass of the people should study the methods and the characteristics of the members of the Money Trust, the same as they study the people. Should they do so, they would certainly find it an interesting and profitable line of thought. They might at least learn to distinguish between good bankers and bankers who are good, as there certainly is a difference: for instance—A high official of one of the most important banks in the City of New York maintained and operated a wild-cat mining stock business. Many of that bank's credulous depositors and their friends were induced to purchase these stocks from this banker, personally within the walls of the bank. They bought these stocks, feeling confident that this high official's position in such a bank was in itself a guarantee of his honesty, integrity,

and superior knowledge of the value of stocks of all kinds, and were content until they learned, to their cost, that the stocks they had been induced to purchase were worthless. This same bank official sold the same kind of stock, the same day, to another class of customers at one half the price the credulous ones had paid. These latter purchasers were wise, concerning such matters and only bought the stocks at the lower price, for the reason that it would be better to lose the amount paid for them than to meet with a possible refusal when next they applied for an accommodation from that bank. It is plain that this particular bank official understands human nature and plays both sides of it, greatly to his profit, and while he is without doubt a good banker, he could hardly be considered a banker who is good.

It is not our object here to particularize, but simply to bring to the attention of those people throughout the United

States who have been too busy or too well content with their condition to give any thought to this subject, the manner in which the Money Trust is abusing the great power they have succeeded in acquiring over them by compelling the flow of this ever-increasing and everlasting stream of the River of Money into their vaults. How they created conditions which compelled the people to give them large interests in every important business enterprise before they would permit them to be financed, until now, they own a very large proportion of nearly every industry or enterprise in the land and are constantly receiving the profits thereon, and that without ever having paid one dollar for the same. This may seem incredulous, but it is true, nevertheless, and the amount of money they are continuously receiving from this source alone is so great that it is beyond comprehension.

It is not necessary to illustrate this by any particular industry or enterprise, nor

any particular locality. Once the subject is brought to their attention, almost any thinking man or woman in the land can find a fair illustration of this in their own immediate vicinity, as the greed of the Money Trust has been and still is very great and far reaching. No part of the country is so remote, nor any city, town, or hamlet so small as to escape them.

So much has been said and written about high finance and finance in general by people dealing with those immense corporations and fabulous sums of money that are more or less bewildering to the average individual like the writer, whose object is to bring to the attention of those who may read this, the manner in which all of the smaller enterprises that are of personal and vital importance to themselves have been and would be financed by the Money Trust.

For instance, a number of enterprising young farmers—enough to constitute a

small colony—who were honest, industrious, and intelligent, secured a large tract of arid, yet rich land in the Far West with the object of cultivating that land and making homes for themselves and their families.

First it was necessary for them to have water with which to irrigate their land; therefore, with all their combined energy and financial resources they secured the right to use available water, which was at some considerable distance. Then after securing the necessary right of way, etc., they employed engineers to survey a line for an irrigation canal and make an estimate of the cost of building the same. All of these preliminary undertakings caused an expenditure of about \$100,000; quite an important sum for a colony of young farmers just starting their pioneer work.

The engineers estimated that it would cost \$800,000 to construct the canal. This was not excessive considering the

land would be worth many times that amount when under cultivation. The farmers then applied to the nearest local bank for a loan of \$800,000 with which to do the work. They were informed that the bank's surplus funds, like the surplus funds of most Western banks, were in New York, and that it would be necessary for them to go there for the money. Accordingly, one of their members, supplied with the proper credentials, was delegated to go at once. Immediately upon his arrival in New York, he found himself up against the Money Trust; he may not have been within its stronghold, but he was certainly within its "sphere of influence." On applying for the loan, he was told that while they had no doubt whatever as to the merits of the undertaking, they did not care to send their money so far away from New York — without extraordinary inducements. However, after more or less delay, they sent their representative to investigate

the proposition, and in this particular instance he found conditions exceptionally favorable; considered the loan a good one and was anxious to negotiate it. He finally agreed to loan them \$800,000, with the understanding that all of it must be used for constructing the canal, and providing the farmers first organize a corporation of \$1,000,000, issue stock to that amount and authorize \$1,000,000 of first mortgage bonds to draw interest at 6 per cent. per annum.

After this organization had been perfected, the stocks issued and bonds authorized, the banker would buy this \$1,000,000 of bonds at eighty cents on the dollar, providing the farmers would give them a stock bonus of one half (500,000 shares) of all the stock of the Irrigation Company. In other words, the banker loaned them \$800,000, for twenty years at 6 per cent. interest and the farmers were obliged to make them a present for so doing of \$200,000 worth of bonds, agreeing not

only to pay 6 per cent. interest on the \$800,000 they would receive as a loan, but also to pay 6 per cent. interest upon the \$200,000 of bonds they would present to the banker. In addition to this they have given the banker irrevocably one half of all their irrigation property which, even at that time, was considered ample security for a loan of \$800,000. The farmers having no alternative accepted these terms.

A water tax was then levied upon all the land, sufficient to guarantee the payment of the interest on the bonds and provide a sinking fund for their redemption at the expiration of the twenty years. The banker took care that this tax should be made perpetual, for reasons that will appear later, but unsuspected by the farmers at the time. The remaining half of the property, or 500,000 shares of stock, was then divided amongst the farmers as their share of the irrigation project and in payment for the \$100,000

they had spent for preliminary work, and the deal was closed. This all seemed innocent enough to the farmers and they rejoiced in that they were assured of water for their land, and they were content to ride to church with their wives on a hay-wagon for many a long day, while the Money Trust Bankers were joy-riding in their satin-lined automobiles.

What has transpired during the twenty years since this transaction was made and the canal built, and what is the condition of that colony of farmers? They have prospered, of course; the land was so prolific, the farmers themselves so intelligent and industrious that it could not have been otherwise. They are not riding to church on hay-wagons now but have modest automobiles of their own, in addition to comfortable homes. The \$1,000,000 of irrigation bonds have been paid, but the water tax still remains in force, and owing to the prosperity of the community, and increased amount of water

being used, a dividend is being paid on the stock of the Irrigation Company very much greater than had been the interest on the bonds. Perhaps some of these farmers may now have leisure to consider and possibly realize what the Money Trust did to them in their younger days, and just how much they really paid and are still paying them for the use of the \$800,000 borrowed. They might be startled just a little by the result of their consideration, which would be about as follows: First,—They would find they had returned to the Money Trust \$800,000 borrowed. Second,—\$960,000 which is twenty years' interest on \$800,000 at 6 per cent. Third,—\$200,000 for the bonds presented the bankers. Fourth,—\$240,000 as interest on that \$200,000 gift at 6 per cent., and Fifth,—\$500,000, that being the value of one half of the stock of the Irrigation Company which was given the bankers as a "bonus" for making the loan. A total of \$940,000 those farmers

have paid the banker over and above the regular interest amounting to \$960,000 upon the \$800,000 borrowed.

In addition to even this colossal usury those farmers are now paying 12 per cent. dividend upon the 500,000 shares of Irrigation Company's stock exacted from them at the time the loan was made, being a tribute of \$60,000 annually and they will be compelled to forever pay that tribute or more. The banker had this in mind when he made the water tax perpetual.

Had the \$800,000 loaned to the farmers belonged to the bankers themselves, or had there been the least element of speculation, there might have been some difference of opinion regarding the justice of such a transaction. But as there never was any element of speculation, ample security having been given for the loan—the banker looked out for that—and as the money did not belong to the bankers, but to the people, there was no just reason

on earth why that little colony of farmers should have been compelled to pay the Money Trust Bankers \$940,000 and in addition forever pay them an annual tribute for simply having borrowed from them \$800,000 which they repaid in full and with liberal interest.

There is a law against usury in the land, and here is an instance where law and subterfuge conflict.

What has been written here only goes to show by one small transaction how the system of the Money Trust mitigates against a very small community of farmers in a very remote corner of the country, and how the fetters of that trust have been riveted upon them compelling everlasting tribute. And here begins the increasing cost of living, by compelling those farmers to increase the selling price of \$500,000 worth of their farm products 12 per cent. annually to provide the \$60,000 tribute paid.

The reader must not think for an

instant that this is all of the tribute exacted from these farmers, or that these are the only farmers from whom enormous tribute is exacted. What has been said concerning the financial conditions under which that little irrigation canal was built, pertains to almost every industry and enterprise large or small throughout the land, except that in most of them many times the amount of money is involved. One has simply to multiply the amount of usury and tribute taken from that little community of farmers by the increased number of millions in the other enterprises to ascertain the astounding total of all the usury and tribute taken and being taken from the mass of the people—the *producers* whether farmers or others, by the Money Trust.

Think this over, investigate, take almost any enterprise in your own neighborhood and make some calculations for yourselves. It might prove interesting for the farmers to take the International

Harvester Company for one of their subjects of investigation.

If they have not already done so they would learn that ten or twelve years ago, some half dozen or more firms were manufacturing harvesting machinery of various kinds, making a handsome profit and receiving their pay after the machines were built, the same as the farmers receive their pay for crops after they have been grown and harvested. About this time a few favored friends and associates of the Money Trust made wise and greedy by their methods used in financing irrigation canals and other public utilities—conceived the idea of becoming multi-millionaires over night by combining all of those Agricultural Implement Manufacturing Plants into one company and compelling the people to pay in *advance* the profits on the machinery that was to be manufactured and sold during the ensuing twenty or thirty years. Also to continuously pay large interest upon those

profits. This was done by organizing a corporation and issuing \$120,000,000 (afterwards increased to \$140,000,000) of stock upon which they were, by their Money Trust System, able to guarantee to compel the farmers of the country to forever pay 7 per cent. interest upon \$60,000,000 preferred stock and 4 per cent. interest upon \$60,000,000 common stock, besides providing for various stock dividends, the acquisition of timber, coal, and ore lands, steel plants, etc., together with a cash surplus to date of \$16,000,000 besides paying enormous salaries and perquisites of various kinds to themselves,—not to mention those “mysterious hidden profits.”

At the time this Harvester Company was organized they were producing annually farming machinery of various kinds which was said to cost them \$55,000,000 to manufacture and deliver. If this were true, what was the need of \$120,000,000? To handle that amount of business \$50,-

000,000 would have been ample. But it had been "arranged" for the farmers to pay large interest upon \$140,000,000 capital.

The farmers were therefore compelled to pay the Money Trust annually in addition to all reasonable profits upon the farming machinery manufactured:—first, a "surplus" of about \$2,000,000, then \$5,400,000 interest upon \$90,000,000 of excess capital that could not legitimately be used by the company. To provide this tribute the farmers were compelled to increase the selling price of \$100,000,000 worth of farm products 6 per cent., and a corresponding increase in the cost of living. The organizers of that company all became multi-millionaires at once, spending more money each year in luxurious living than any farmer could possibly earn in a lifetime by honest and intelligent cultivation of his farm. Is it any wonder that the farmers should want those matters investigated by govern-

ment, or that they should be anxious for a progressive President, honest, fearless, and strong enough to correct at least some of those kind of abuses. But, of course, as soon as that is attempted, the Money Trust would raise a great hue and cry, threatening all sorts of business depression, panic, and dire disaster, the same as the burglar would threaten to shoot, were his loot in danger, except that instead of a revolver, they would use as a weapon the *people's money*.

The farmers could continue their investigations along the above lines indefinitely as they are producers of wealth, and the Money Trust has made a careful study of them and their resources with the result that no possible means of compelling tribute from them has been overlooked. Every conceivable thing they are obliged to buy, whether to eat, drink, wear, or use in any way has been "Organized" and "Capitalized" with that object in view. Each individual article, and in

many instances each component part of each article has been Capitalized separately, whether it be articles of food, machinery, building material, clothes, shoes, electric or gas light, coal, water, oil, ice,—everything,—even the fertilizers used upon the land; all have been Capitalized under the Money Trust System, creating a fabulous amount of surplus stocks and bonds with which to compel the tribute from the consumer. They not only sell those surplus stocks to the people, but also compel them to pay interest upon them forever by “fixing” the selling prices and thereby unnecessarily increasing the cost of each and every article used. To illustrate this the Money Trust together with certain of their European associates advanced \$75,000,000 of the people’s money to the Brazilian Government for the avowed purpose of doubling the price of coffee to the consumer, by causing the coffee crop of Brazil to be stored in warehouses until

the people would be compelled to pay the increased price demanded and give enormous profits to the members of the Trust.

Some makers of one of the most insignificant of all articles of food—Baking Powder—Organized and Capitalized a Company for \$20,000,000, and issued that amount of stock. They could not legitimately use more than \$5,000,000 in their business, but by the Money Trust System it was “arranged” for the people to not only purchase the surplus \$15,000,000 stocks or water, but also to forever pay annually \$1,500,000 tribute or interest upon the same, while the organizers at once became millionaires retaining the management of the company which enabled them to “fix” the selling price and receive fabulous salaries, perquisites, and those ever “mysterious hidden profits.” The writer while employing a number of laboring men and compelled to purchase considerable quantities of provisions for their use, was invited into a grocery store

to examine the stock and learn their prices. The grocer, after exhibiting numerous other articles, produced a three-pound tin of Baking Powder. "This," he remarked, "we sell for ninety cents, that being the price 'fixed' by the makers for all retailers to sell it for, but with you it would be different,—we could sell it to you for seventy cents and still make a reasonable profit." The writer bought that Baking Powder for seventy cents per tin, but the laboring man with a family to support, and receiving only three dollars per day, was obliged to pay that grocer ninety cents per tin—otherwise the makers would not allow that retail grocer to have that baking powder to sell, as ninety cents was the retail selling price "fixed."

This only serves to illustrate the conditions pertaining to almost every article of food and shows how the mass of the people are compelled not only to pay large profits upon the legitimate amount

of capital employed in the various trades and industries, but also upon a fabulous amount of surplus stocks which have long since been sold to the public by the Money Trust "Organizers" and the money received for them, diverted to their personal use; never was any of it used in the business for which those companies were organized.

Some Condensed Milk makers Organized and Capitalized their business, future profits and love of money into a Company with \$29,000,000 Stock thereby creating \$20,000,000 more surplus stocks for the people to pay tribute upon, and the price of Condensed Milk was "fixed" or boosted, to provide that tribute. One of many Companies supplying fertilizers to the farmers was Organized and issued \$52,000,000 stock and \$12,000,000 bonds—total of \$64,000,000. Another Company was Organized with \$58,000,000 stock and \$11,400,000 bonds—total of \$69,400,000, being \$133,400,000 stocks and bonds in

those two Companies alone. The farmers might investigate this and learn that those two Companies could not legitimately use more than \$50,000,000 in their business and that the people who were induced to purchase those stocks and bonds, had therefore paid the Money Trust \$83,400,000 for nothing or rather for their surplus stocks, commonly known as "water" which represent nothing and have no value whatever other than the guarantee of the Money Trust that, by their system, they will compel the farmers to forever pay the interest \$5,000,000 annually upon them in addition to paying a very liberal profit upon all money actually used in the business pertaining to the fertilizers they would buy from the two Companies. To accomplish this, the selling price of fertilizers has been increased more than 30 per cent., besides there has been a constantly increasing indifference as to the quality supplied. In the meantime, the Money Trust Organizers have

accomplished their purpose—to become millionaires. And this causes still another unnecessary increase in the cost of living, by compelling the farmers to add 6 per cent. upon the selling price of another \$83,400,000 worth of farm products to provide that tribute. The Money Trust System proved to be enormously profitable and very alluring, and many thousands of combinations, great and small, have been formed along the same lines, with the same object in view, and with the same result: Tribute from the mass of the people.

In 1887 a Sugar Trust was formed by combining a majority of the sugar refineries of the United States and the price of sugar increased one and one half to two cents per pound. In 1889 a Californian built a competitive refinery in Philadelphia, and the price of sugar was reduced two cents per pound. In 1891 another combination was organized under the Money Trust system, absorbing the com-

bination already existing and this new Sugar Trust issued \$90,000,000 of stock upon which they guaranteed to compel the people to pay interest, and in 1892 it purchased the competitive sugar refinery at Philadelphia and the price of sugar was again increased one and one half to two cents per pound. In 1898 two other important competitors entered the field and the price of sugar again fell two cents per pound. These last competitors could not be induced to sell out to the existing combine but an understanding was reached in 1900 and the price of sugar again increased two cents per pound. One of several Meat Companies was "Organized" in the same manner, issuing \$75,000,000 of stock and \$5,000,000 of bonds—Prices were "fixed"—The price of pork increased 52 per cent., lard 100 per cent., and other meats in proportion. In the same manner a Company was Organized to make Cans, issuing \$88,000,000 of stock; some Woollen Mills were combined

and "Organized" into a Company with \$60,000,000 stock; some manufacturers of Paper Bags "Organized" a Company, issuing \$30,000,000 stock and bonds. For Shoes, first the leather Companies were "Organized" with \$88,000,000 of stock; then a Shoe Machinery Company with \$50,000,000 stock, and Shoe Manufacturing Companies with more than \$100,000,000 of stock, each having their individual quota of surplus stock, or water, and each compelling their individual quota of tribute from the people. At the time those companies were organized, common shoes were selling at \$2 per pair. The price was immediately boosted fifty cents, and to-day the same class of shoes, although inferior in quality, and the cost of production much less, are selling at \$2.75 per pair. The price of all other classes of shoes has been increased proportionately, thereby still further, unnecessarily increasing the cost of living.

We could continue enumerating such

organizations indefinitely, but the few will serve to illustrate them all. Those who are interested in any particular article of either the necessaries of life or the luxuries, have simply to investigate, to learn that it, too, has been "Organized" under the Money Trust System, and is commanding its quota of tribute and furnishing its quota to the increased cost of living.

The Money Trust System is most comprehensive. After the manufacturers had "Organized" and "Arranged" for their tribute from the mass of the people, the individual wholesale dealers who distribute the various commodities, anticipated the profits that should have been earned during the ensuing twenty-five or thirty years by organizing and capitalizing their individual business for many times the amount of money actually being used, thereby compelling the people to pay not only their profits in advance, but to forever pay interest upon those profits. The

Money Trust System made this very easy to do. Two or more individuals doing a wholesale business, distributing any particular commodity such as groceries, hardware, dry goods, or machinery with a capital of say \$200,000 would arrange to "fix" or boost the prices to make their business show temporarily at least a profit upon \$1,000,000. They would then "Organize" and "Capitalize" their business—form a Company with a capital of \$1,000,000; issue that amount of stock and sell it to whoever would buy—the general public—of course. It was also arranged that the general public should forever pay interest upon that \$1,000,000 of stock, therefore the selling price of that particular commodity, like all others, was fixed accordingly and the cost of living again unnecessarily increased.

Although the excuse offered for Organizing and Capitalizing individual concerns, has often been "To increase our business," the difference between \$1,000,-

000 of stocks sold and the \$200,000 capital employed in the business, represents the water in the stock and profits (\$800,000 in this instance) of the Organizers, as the \$800,000 would never in any way be employed in the business of that Company. Should more than \$200,000 be required at any time, bonds or short term notes would be issued to provide it—the general public as usual paying the interest. The selling price would again be fixed to provide for that. It is true that in some instances where the individual concerns were Organized and Capitalized, the business really was increased, but if so the stock and surplus stock, or water, would be increased proportionally, and the general result would be the same: Tribute from the mass of the people and higher cost of living.

The various individual wholesale dealers, whose number is legion, having Organized and Capitalized their concerns, and issued their stock, certain disciples

of the Money Trust, like the Harvester Organizers, conceived the idea of becoming suddenly rich by combining those individual companies. This was done, and thus there came into existence individual combinations of wholesale dealers in each and every known commodity, and those combinations were each capitalized for at least three times the amount of the combined capital of the separate companies. Another vast amount of surplus stock or water was thus created for the ever patient general public to buy and forever to pay interest upon. These surplus stocks represent nothing but the profits of the "Organizers" for conceiving the "idea" of the combination and for their power to compel the interest from the people. Again prices were fixed and the cost of living increased. The wholesale dealers distribute the various commodities to the retail dealers, who in turn Organized and Capitalized their individual business—"fixed" and boosted the

prices, causing another increase in the cost of living. These individual retail dealers, were also combined, Organized and Capitalized by the Money Trust Organizers — and again prices were “fixed” and the cost of living increased.

The method by which the manufacturers and wholesale dealers fix prices that can be increased or lowered at will, together with their bewildering system of discounts with which to mystify the general public, is one of the marvels of the age.

To demonstrate how their system mitigates against the mass of the people and how they are making excessive profits: A mechanic—say, carpenter or machinist, who by industry and strict economy accumulated sufficient capital to equip a small work room for which he would require a fifty horse-power electric motor—with the cash in hand would visit the sales rooms of one of the Electric Machinery Companies, where he would be compelled

to pay \$50 more for a motor than would any business firm—and this whether that firm was engaged in Electric Machinery business or not, or whether or not they had ever bought other Electric Machinery. In other words, those engaged in business would receive the “trade discount” and sixty days’ time, while the wage-earner must pay spot cash and 10 per cent. more. And to illustrate how prices are increased without reason:—What consumer contemplating the purchase of some particular article, has not been advised by his wholesale or retail dealer, to order that particular commodity at once, as they, the dealers, had been advised of an advance of 10 per cent. or 15 per cent. in the selling price of that article, to take effect say, the first of the ensuing month. This increase would be made for no other reason than the inclination and power to make the increase. Who has failed to observe that with the first indication of increased activity in

business, one after another of the more necessary commodities are increased in price by the corporations controlling them, and again increased from time to time until the people could endure it no longer and business activity would cease. The people having been bled to the extent of their endurance, prices would drop back to normal but never so low but that the corporations earn more than the legitimate profits. This latter condition pertains until sufficient time has elapsed to enable the people—the producers of wealth—to accumulate more wealth and courage for renewed activity, when the shearing again begins—same as sheep are permitted to graze in peace until their wool has grown and shearing time arrives.

What has been written here pertains only to the ordinary requirements of every-day living, and this tribute compelling condition has been largely the work of disciples of the Money Trust who used their system and financial assistance for

which they have given the members of that Trust a lion's share of the profits. The Money Trust, themselves—the Barons—have retained most of the more important enterprises for their own supervision and manipulation, and the amount of tribute they compel from all classes of the people is simply astounding.

It has been said and probably is true, that twelve men in and around New York control Capitalizations, including some Trust Companies, amounting to \$41,500,000,000. It is certain that twenty-three men, including the above mentioned twelve, control \$17,755,000,000, invested in railroads and industrial Companies. Those are big figures—read them over again and perhaps you may begin to realize what is being done to yourselves and your grandchildren, by the Money Trust. Only the Government with the co-operation of the people could ascertain the actual figures, but supposing only one fourth of that vast amount to be surplus

stocks or water, which would be a very conservative estimate, then the mass of the people have within a very few years paid the Money Trust, for nothing, more than \$15,000,000,000. In addition to that, they have been, are, and always will be compelled to pay them a tribute annually of \$900,000,000 for nothing, as interest upon that surplus stock, and this causes another unnecessary increase in the cost of living, of Nine Hundred Million Dollars annually, as prices must be and are "fixed" to provide that amount. All tribute and interest must eventually come from the wage-earners and farmers, they being the producers of wealth. What the Money Trust Barons have retained for their personal manipulation, consists principally of certain banks and Trust Companies, Insurance Companies, Public Utilities such as Transportation Companies, Railroads, Street Railways, Gas and Electric Light, Power and Heating Systems, Water Supply Systems, Coal

Mines, Gold, Copper, and Silver Mines, Telegraph, Telephone, some Newspapers and Magazines, and all the larger and more important industrial enterprises such as the United States Steel Corporation and its allied Organizations. These are so comprehensive and of such tremendous magnitude, and their tribute compelling powers so great, that it would require an entire volume to enumerate and describe them. However the author has in process of arrangement certain comprehensive facts and figures which are accurate, and in detail pertaining to those tribute compelling Organizations, which will be presented to his friends, the mass of the people, within the very near future—facts and figures that may prove interesting at least to those who are not already familiar with the methods and system by which those organizations are being operated to compel the enormous tribute from the people. As well known, a certain few Money Trust Organizers created the

United States Steel Corporation, ten or twelve years ago, by combining a majority of the more important individual plants engaged in the manufacture of steel and the various kinds of iron and steel products, including iron ore and coal deposits, coking plants and certain railroads and transportation companies. The corporation issued \$950,000,000 Stock, and \$600,000,000 Bonds—total of \$1,550,000,000 Stocks and Bonds which they distributed largely in payment for the various individual plants which in most instances were purchased from themselves, paying themselves for each individual plant many times its actual value. They did this to seemingly justify their issuing such an unwarranted amount of surplus stocks and bonds or water—\$600,000,000 or \$700,000,000 — upon which they had “arranged” by their system, to compel the mass of the people to pay interest. Prices were “fixed” to provide that tribute and there was another un-

necessary increase in the cost of living, of more than Forty Million Dollars annually by that one transaction. During the Organization of the Steel Corporation, the excuse offered the public for making such a gigantic combination, was that by eliminating the expense of separate Organization and maintenance, and concentrating the individual plants under one general management, Steel products could be produced very much cheaper, and that the mass of the people would derive the benefit. While it is true that steel products can now be produced cheaper, the fact is that their cost to the consumer—the mass of the people—is greater than it would have been had the individual plants been permitted to remain in existence.

A few examples will illustrate this:—Tin plate, one of the most necessary of the steel products, entering more largely, perhaps, into the every-day requirements of the mass of the people, than any other,

was selling during the existence of individual tin-plate plants at \$2.99 per hundred pounds. After the absorption of those plants by the Steel Corporation, the price rose to \$4.41 per hundred pounds. Another of the most necessary commodities extensively used by the people—Wire Nails,—In 1891 during the existence of independent mills, this product sold at \$1.45 per 100 pounds. A pool was then formed and most of the then existing nail mills were combined and prices increased to \$2.55 per 100 pounds. In 1898 competitive mills were established and were in operation and the price dropped to \$1.75. In 1899 these competitive mills were absorbed in a new combine which controlled 95% of the output. The price then rose to \$2.75. In 1901 this combination was merged in the U. S. Steel Corporation and the price is now \$3.25 per 100 pounds, notwithstanding the improved methods, cheaper cost of production, and increased facilities

for distribution. The price of most other steel products increased proportionately. It would be difficult to reconcile the claim advanced that the mass of the people would benefit by the lower cost of production, with the statement made by an official of the Steel Corporation before the Senate Investigating Committee. This official gave as a reason for not having reduced their selling prices for steel products during the depression following the panic of 1907, that had they done so, the smaller steel plants could not have been operated at a profit. It would seem from the above that the Steel Corporation permits some smaller steel plants to exist, undoubtedly under its domination, for the purpose of establishing higher selling prices for steel products than they would otherwise dare charge. The result of this is abnormally large profits for the Steel Trust, tribute from the people, and increased cost of living. No individual of the general public who invests in the

stocks or bonds of the Steel, or other Corporations, is permitted to earn more than 5 per cent. or 6 per cent. upon their investment, while the Organizers, Managers, and Manipulators of the Stocks and Bonds, the Money Trust, have all become multi-millionaires, having more money than they could possibly use, even with their palaces in this and other countries, and their extravagant and luxurious mode of living. In some instances they maintain costly organizations, giving away their surplus wealth—taking care, however, that it is done in a manner to aggrandize themselves.

Again we ask, is it any wonder that the mass of the people should want those matters investigated by the Government, and a remedy found if possible. The Money Trust System of compelling this enormous and constant tribute from the mass of the people, is ruinous and will inevitably lead to conditions prevailing in the older civilized countries,—the

mass of the people struggling for a bare existence while the few are revelling in a superabundance of wealth and luxury. Although the United States is a new country, with resources that are wondrously prolific, the effect of this tribute compelling system is becoming apparent to a pronounced degree, and will become still more apparent each succeeding year.

The writer was once taught an object lesson by a so-called Barbarian King, of a savage people, one that more civilized people, particularly those of some parts of the United States, might profit by. Many years ago, missionaries went to the far-off South Seas, to carry the Gospel to the, then, savages on the Tonga Islands, which were prolific in copra, arrowroot, tropical fruits, and shells. The people were converted and as a missionary community soon became, not only self-sustaining, but their interest in missionary work was awakened to such an extent, that they were contributing largely in aid

of the general missionary work throughout the world. Their zeal in that respect became so great, that they were sending fifty thousand dollars yearly to the Missionary Society at Sydney, Australia, for that purpose. To accomplish this their resources had been strained and their own welfare neglected. Their churches and school buildings were in need of repair, their libraries becoming depleted, and musical instruments were needed. So there came a year when they decided to discontinue the tribute for a time and use the contributions on hand for their own necessary requirements. It transpired, however, that as the money had been contributed for the Missionary Society, it could not lawfully be used for other purposes without their consent. An appeal was made to the Missionary Society for the necessary permission. They were instructed to send all of the money to Sydney, with the assurance that the Society would then appropriate back the

amount considered necessary for their requirements. Accordingly, the fifty thousand dollars was sent as instructed.

The Society after due consideration, arrived at the conclusion that as those were a primitive people, they did not require such fine churches, school houses, books, musical instruments, etc., as did more civilized people, and that Twenty-Five Hundred Dollars would be sufficient for their needs, and that amount was returned to them.

The King of this people, old King George, was a savage; the writer knew him well, and he was wise in his generation. The following year there were no contributions to the Foreign Missionary Society. Instead, there was a beautiful new church, a wonder in itself, not only owing to the beauty of its architectural design and artistic interior decoration, but it was built entirely of wood without the use of nails. They had fine school buildings, the libraries were filled with

books, music was being heard throughout the land, and these people are now very prosperous and happy, contributing liberally, but only what they can afford, for the assistance of other Foreign Missions. Those Islanders learned their lesson in time and met the issue promptly.

The tribute-paying conditions existing in the Tonga Islands at the time their King rebelled, illustrates to a degree the condition which obtains in the United States to-day, except that the tribute-compelling power is the Money Trust instead of a desire to benefit their fellow men, and just so surely are the wonderful resources of our most prolific country being insidiously depleted. Equally certain is it that the members of that Money Trust, in their blind egotism, consider the mass of the people a primitive people not sufficiently civilized or refined to require or appreciate the extravagant luxuries and vices they themselves enjoy. The evidence of this is apparent in their

extravagant mode of living and the enormous amount of the people's money lavishly expended and being expended by them in building up and rebuilding their stronghold and its surrounding neighborhood, in contrast with the comparative economy practised in all other parts of the country, especially by themselves. Evidence of this is to be seen upon every hand. In Kansas City there is a miserable, uncomfortable, insanitary Union Depot, where hundreds of thousands—men, women and children—the mass of the people, swelter in summer and shiver in winter, at all times with great risk of contracting disease, while the Money Trust has expended double the amount of the people's money in ornamenting and decorating one railway station in New York City, than would be required to provide a suitable depot for those Western people,—people whom the Money Trust like to consider too primitive to appreciate such comforts and convenience. Com-

parisons similar to those of the railway stations, can be made concerning many things in all parts of the land. But the fact is, those people are not primitive,—they not only appreciate those things, but produce the wealth that makes them possible. They are, however, patient and self-sacrificing, and pay the tribute without a murmur, enabling the Money Trust to enjoy a superabundance of luxuries of every description. In spite of this the members of the Money Trust will tell you that those people have neither the “Commercial Instinct” nor “Financial Knowledge” to fit them for a voice in the management of the finances of their country; and will add, “We are the only ones to do that,” as the wolf said to the lamb. The fact is that while the mass of the people live in comparative obscurity, producing the wealth of the nation, there are just as bright financial intellects amongst them as ever trod the stones of Wall Street. If only those so endowed could

be educated for the task and their energies brought to bear upon the all important subject of ways and means to stop and prevent the everlasting and ruinous tribute from themselves, their families, and posterity, the tribute-compelling power of the Money Trust would at least be curtailed. It is to be hoped the "man of the hour" or the "men for the occasion" will appear before it is too late.

One of the greatest evils of the Money Trust System, an evil with the most ruinous results to the mass of the people, is their system of diverting the wealth, and the profits of most industries, mines, and public utilities, from the localities where they are produced and sending them down the River of Money into their vaults, leaving only the earnings of the operating force like the "crumbs from the rich man's table" for the permanent benefit of those communities. Not so many years ago when the Circus came to the country town, a protest would be

made by the "wise ones" against their taking, perhaps, ten thousand dollars from the community. Even in those early days such showmen as Dan Rice and Barnum knew that the mass of the people were producing the wealth, and they went out after some of it. This was the beginning and may have given the Money Trust their first idea of the River of Money. However that may be, those certain few, far-seeing and avaricious financiers went after the results of the combined efforts of the mass of the people—the wealth of the country. Nor did they go like the Circus, heralded by an advance agent, glaring posters, parades, and bands of music. They went surreptitiously having the fetters hard and fast upon the people before their presence was even suspected. Then commenced the construction of the River of Money, and little mercy was shown for man or beast until its completion. It is a matter of history that any individual with hardi-

hood to show a semblance of independence or remonstrance in conflict with the plans of the Trust would be annihilated at once by the invincible power of the people's money in the hands of that Trust. There followed a mad scramble for tributaries of wealth to "Organize" and "Capitalize" and divert into the main River of Money. During that period while in conversation with a member of the Money Trust, regarding some Western men who had protested against the arbitrary manner in which they had been ordered by the Trust to dispose of certain of their interests upon terms that were unjust, but which they were finally compelled to accede to,—referring to those men in particular, and the mass of the people in general, that member of the Money Trust remarked to the writer, with clinched hands and gritted teeth and a combined look of mingled contempt, derision, and devilish avarice that was appalling, "Oh, we have got them all

alike,—they are obliged to come to us and get down upon their knees like oxen; put their necks in the yoke and wear it—yes, wear it and bear the gauls,”—and this was true. This remark together with the expression and manner in which it was said, made a deep and everlasting impression upon the writer; although his personal interests were not in conflict with the Money Trust, his feelings for his fellow-men rebelled.

This system by which the Money Trust controls most necessities of life and public utilities and by which they divert the wealth of the country into their vaults, is most comprehensive and complete, and the operation of their system, most effective. First they get the people's money into the banks, many billions of dollars, upon part of which they pay the people 3 per cent. or 4 per cent. interest and upon the other part, nothing. Once having this fabulous amount of money in their possession, upon such easy terms, by dis-

criminating against all others, they have enabled their disciples and a few of their favored friends with the use of that money in various ways to obtain control of almost every wealth producing industry and public utility in the land, other than those they themselves control. Since they and their friends have that control the result to the mass of the people is only too apparent to the most casual observer. Should any individual of the mass of the people from outside this circle of disciples and friends approach the Money Trust for financial assistance in their business ventures, as did our young farmer for the irrigation canal, they would meet with the same reply made to him:—"We do not care to send *our* money so far away from New York without extraordinary inducements." And this with decided emphasis upon the *our money*, and a considerable show of pomposity which would seem to indicate that the money belonged to them instead of the people and that the ex-

traordinary inducements *must* be given as did the farmers. Since there was such a tremendous profit in that irrigation transaction, the reader will wonder why the local banks did not make that loan themselves. The reasons are many and some obvious. First,—All surplus money of the country must go to the Money Trust who receive enormous commissions for redistributing them. Otherwise the individual bankers would be made to feel the displeasure of that mighty Trust in various mysterious ways,—a displeasure not to be incurred with impunity. Second,—No local banker would have dared make such terms in their own community. Had they done so, the people would have arisen in their wrath and destroyed them. Such transactions can only be made by the Money Trust, who are supposedly beyond the reach of either the laws of the land or the wrath of man.

To illustrate in a measure the profits to the bankers in the use of the people's

money:—There is one bank in New York City having a capital of only \$100,000, but which has over \$15,000,000 deposits, an undivided surplus of about \$2,000,000, and pays its stock-holders an annual dividend of 250 per cent.

Not only is the system of diverting the wealth from the country at large most demoralizing to the financial condition of the mass of the people, but it is also demoralizing to the character and independence of the people themselves. This is well exemplified by the changed conditions existing in that section of the country adjacent to the Great Lakes, between Duluth (Minnesota), Chicago, and Buffalo, compared with those existing twenty-five years ago. Formerly there was a large community of able, ambitious, enterprising, and prosperous individuals who possessed a fine and keen sense of their importance as influential citizens of the United States. They were encouraged and stimulated to greater efforts by

the knowledge that they were proprietors — owners of vessels and other enterprises, which, by their efforts, were producing wealth to be used for themselves, their families, and the general and permanent prosperity of their various communities. Their independence gave them character, the character of a free and independent people. They believed that the sons would follow in the footsteps of their fathers and in turn be proprietors, producers of wealth, and active, independent, and important citizens. But after those people with their intelligence and untiring efforts had succeeded in building up a prosperous trade, and were demonstrating that wealth was being produced, the Money Trust, with its all compelling power — the people's money — at once usurped their business. What are those people now? They do not own vessels, nor is the wealth they produced being used by themselves. Instead, the few who remain, and most of their de-

scendants are employees of the Money Trust, wearing their livery, receiving their meagre wage, and begging at the end of each year to be allowed to work the next, while the wealth they have produced flows merrily down the River of Money into the vaults of the Money Trust. How is it possible to rear strong-minded, brave-hearted, and independent citizens under such conditions. Comparisons similar to that cited above, are to be found in all parts of the country. The wealth produced by those people, about \$70,000,000 annually, like billions of other profits, has been forever withdrawn from the legitimate field of its usefulness, the heart of the country, where the mass of the people could have benefited by its use upon just and equitable terms instead of being compelled as they are to pay usurious tribute upon all money their necessities require. Because money is "less plentiful in the interior and commands a higher rate of interest." In a recent speech at Topeka,

Kansas, a New York broker told the people out there that "We of Wall Street know better than you yourselves do just what you are producing, and you Westerners could not have a railroad, trolley system, or a telephone line were it not for the Eastern Money." That assertion should awaken the "Westerners" to the fact that they themselves produce the money that builds those things and that it would be wise for them to provide against all future contingencies by establishing and maintaining a substantial fund of *Western Money* with which to meet their requirements, and keep the profits of their various enterprises and public utilities at home, thereby maintaining their prosperity, independence, and self-respect. It is not necessary for the "Westerners" to send their money to New York for the sole purpose of making it "Eastern Money" and compelling themselves and posterity to pay tribute to those Eastern bankers and brokers—for ever. Compelling so large a

proportion of the people's money to come to themselves, thereby creating this comparative scarcity throughout the interior of the country, is the most important factor of the Money Trust System. Having created that condition the Trust now has the mass of the people firmly within their grasp. What is the result? A limited amount of money at a high rate of interest for the people; an unlimited amount of money at a low rate of interest or no interest at all, for the members of the Trust and their chosen friends. Again, What is the inevitable result? First,—The absorption upon arbitrary terms of every wealth-producing enterprise in the land soon as it appears; Second,—The manipulation of Stocks and Securities of all kinds, thereby mystifying the general public, inducing them to invest in those securities at greatly more than their value, or sell them at greatly less, as best suits the interests of the Trust. Third,—The expenditure of Thousands of Millions of

Dollars in and around New York for building—rebuilding and general improvements—for the purpose of increasing the importance of their stronghold, the value of their realty holdings, the security of their municipal bonds and providing additional taxes for the maintenance of that stronghold while the average city throughout the country finds it extremely difficult to raise money with which to build one suitable hotel. Fourth,—Enormous expenditures for extravagant living. Fifth,—Hundreds of Millions of dollars annually taken out of the country and expended in European countries for pleasures and fads—and the support of “impoverished scions of noble families.” Sixth,—Absolute control of the financial condition of the country. The Money Trust and their friends will tell you that the United States is wonderfully prolific and prosperous—prolific it certainly is—otherwise it would be impossible to bear the burden heaped upon it. However,

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the fact of the farmers having geese who are laying golden eggs, is no reason why their nests should be robbed and that particular breed of geese become extinct—Nor is it right that, because the wage-earners, those who can find employment receive fair wages, it should be taken from them in the form of unjust tribute. The wage-earners of this country are earning many millions of dollars every day and those earnings have proved very alluring to the Money Trust—with the result that a very large proportion of them, in the form of tribute, flow down the River of Money, into their vaults. As for the country being prosperous, that is a mooted question. Although replete with resources, most prolific of prosperity, it would be impossible for any country to long remain prosperous, dominated by a Monster Leach such as the Money Trust. While the country at present is most certainly prosperous for those who have prospered—and those are the ones our

readers mostly come in contact with and from whom we form our opinions as to the prosperity of the country at large—still the fact remains, owing to the discrimination practised against the mass of the people, by the Money Trust, in the use of the people's money and their tribute-compelling system, there are to-day many millions of people, rapidly increasing in number, throughout the United States, who find it extremely difficult to provide the ordinary necessities of life for themselves and their families, and utterly impossible to provide a reserve for the inevitable rainy day. What a boon the abolition of that tribute-compelling system would be to those people. It would at least mean to them the reserve for that rainy day. And for those who have prospered, what member of the Money Trust would be satisfied with the prosperity of any individual of the mass of the people, outside the circle of their favored friends, with perhaps the very few phenomenal

exceptions. There are very few of the most prosperous of the mass of the people who have been able to accumulate as much wealth in a lifetime of honest, intelligent, and industrious effort, as many members of the Money Trust have spent in a single year for luxuries, fads, and extravagant and ostentatious living. To that reckless and ostentatious use of enormous wealth easily, if not honestly, acquired from the people, more than to any other cause, is to be attributed the existing feeling of unrest and discontent amongst the mass of the people who cannot understand why they should delve along, compelled to rigid economy while the wealth they produce is being used in such a lavish manner by the few. While the struggle for wealth is always hard, and with the survival of the fittest, no man ever envies the successful ones providing their success has been fairly achieved without working undue hardship upon their fellow men. But the

people of the United States have been, and are waging an unequal contest, battling fairly themselves against a Money Trust using "fixed" machines. Unless those conditions are changed, there can be but one result—a bare existence for the mass of the people in the end. To-day the United States, compared with other countries, is certainly most prosperous; it could not be otherwise, being as it is, filled with those God-given and, under honest conditions, inexhaustible sources of wealth and happiness. Conditions are not honest and the Money Trust is rapidly securing all of those sources of wealth, and when that is accomplished, the struggle for a bare existence will be on. That day should never come; there is a way to prevent it and that way should be found.

An old friend of the writer who had, by a lifetime of hard work accumulated \$200,000 or \$300,000 for his "rainy day," remarked while speaking of the River

of Money,—“Why protest against the Money Trust System—it is useless to do so as they have us and the country within their power. We better follow along and be content with whatever they permit us to have.” And therein lies one of the greatest difficulties to be overcome: the apathy of the people concerning their own interests and that of posterity. They are content with whatever the Money Trust permits them to have. How different would it be should some of the ill-gotten gains of the Money Trust, invested in a foreign country be in jeopardy. The Money Trust would at once appeal to the Government for protection—the Government would appeal to the people, and the mass of the people would fly to arms in an instant, leave their homes and loved ones, and give their lives to protect that money of the Money Trust, which would doubtless be garbed in some sentimental subterfuge to deceive the people and appeal to their patriotism. And why should the

people not awaken from their apathy and exert themselves in their own interest— Why should the Government not act as promptly, fearlessly, and decisively in behalf of the people as they would in protection of a few surplus dollars of the Money Trust; not with arms and human lives, but with the Law, promptly, honestly, and fearlessly administered, with the co-operation of the mass of the people acting as fearlessly, energetically, and successfully as they would have protected the money of the Money Trust.

The United States is a great and glorious country, far in advance of all others in being able and determined to meet and overcome all dangers menacing it and as such should go down into history as an example to all future generations. The greatest danger threatening the people to-day is the Money Trust System. That could and should be overcome. This would, without a doubt be a tremendous undertaking and perhaps require heroic

measures. There should be a concerted and determined effort made by the Government and the people. Those of the people who are prosperous to a degree of contentment, having power and influence, whether they be legislators, bankers, merchants, farmers, manufacturers, or wage-earners, should forget self for the moment and think only of the welfare of their fellow men, even at the risk of some little temporary discomfort lend their aid in freeing them from the fetters of the Money Trust, that there may, at least, be a semblance of equality in the struggle for an existence in the land. The Money Trust have a mighty armament in the people's money and have instilled a deadly fear of their mighty power into the hearts of the mass of the people—Think of it—such a fear in the hearts of a people who know no other fear—a people who have dared every danger: the battlefield, seas, and desert wilds, to gain a country where they are compelled to live in abject

fear of a Money Trust. The people should shake off that unworthy fear, assert their manhood, meet the issue, and demand an equal chance to live in the country they have developed. Surely the Gods and the Government would recognize the justice of such a demand, and a way would be found.







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