BRYAN SCORES DINGLEY.

Tells the Journal That the Tariff is a necessary and important Framer's Theory Does not Explain the Drain Upon the Gold Reserve.

John J. Ingalls Asserts That the President Has no Right to Pile up in the Treasury Greenbacks meant by Law for Circulation.

Dingley to the Journal,

num, and to meet this deficiency the greenbacks presented and redeemed have immediately been paid out again, thus placing them in a position requiring a second and even a third redemption. Thus, as a matter of fact, while we have borrowed about two hundred and ninety-three millions of gold by issuing bonds during the past four years, ostensibly to maintain the gold reserve, yet, as a matter of fact, over two hundred only ninety-three millions to maintain the gold reserve. The result has been that we have had the endless chain of which Secretary Carlisle has spoken, and this endless chain is possible so long as there is insufficient revenue to meet current expenditures.

"While a deficiency of revenue may not of itself have created the distrust which caused a run on the Treasury, yet it greatly strengthened the distrust and the interest bearing debt just as made it chronic. If we had had it was from 1879 to 1893." sufficient revenue to meet the current · penditures of the Government in the fiscal year beginning July1, 1893, unquestionably a sale of fifty millions of bonds would have been sufficient to maintain the reserve, as in that case the redeemed greenbacks have been bept in the Treasury, and before fifty millions had been redeemed there would have been such a searcity of legal tender notes that the holders of gold would have been glad to present it to the Treasury and obtain the more convenient greenbacks for use. This is neither a theory nor a speculation, because from 1879. when we resumed specie payments, up to 1893, during which period we had an abundant revenue, there were comparatively few United States notes presented for redemption in gold, every one recognizing the fact that the Government had it in its power to hold these notes in its reserve to penditures. "Unquestionably if we can now

only because the fact that we "Where there is revenue suffi. have a solvent Government will cient to pay the current expenses aid in maintaining confidence and of the Government and leave a the credit of the Government, but small surplus, and a run takes also because every one will recog- was. place upon the Treasury reserve nize the fact that the Government for redemption, these notes do redeemed so long as there is a not have to be paid out to meet tendency for a run on the Treas. deficiencies, and are held in the ury. It is for this reason that Treasury either for exchange for the revenue legislation now pendgold or for the payment of bonds. ing, designed to secure sufficient The difficulty of the past four revenue to carry on the Governto over two hundred million of the Government and averting any the Treasury stands ready to furcurrency.

"In reply to the objection that the holding of greenbacks in case time in several years, the reveof a run on the Treasury, except for the purpose of exchange in gold, would tend to contract the currency, it is only necessary to say that every dollar of greenbacks redeemed and temporarily held lets out a dollar in gold, and therefore, that the amount of money outstanding is not disturbed. If, for example, we have millions of that has in the last one hundred and fifty millions of analysis been borrowed to meet gold held in our reserve and fifty the deficiency of revenue, and millions of greenbacks are presented for redemption, there goes out at the same time fifty millions of gold. In ordinary times, when confidence reigns supreme, business is good and the revenue sufficient to meet all expenditures and leave a considerable surplus, there will be no run upon the Treasury and no necessity forholding greenbacks to protect our reserve. Then the surplus will be used to reduce the principal of

Ry William Jennings Bryan.

Lincoln, Neb., May 10 .- Chairman Dingley, of the Ways and Means Committee, in his interview prepared for the Journal, the four years-namely, that the upon the gold reserve will cease der are out of order. when the deficit ceases.

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have been crippled more than it

The fact that gold withdrawals by the presentation of greenbacks will be able to hold greenbacks began before there was a deficit and ceased while the deficit was as the Secretary of Treasury surincreasing shows that there is no renders to the holders of Governnecessary or intimate connection ment paper the right to choose between the revenues and the withdrawals. If gold is meeded be made, so long will it be possifor export it will be drawn out, years has been that we have had ment, is of itself a funamental no matter whether there is a cura constant deficiency, amounting step in maintaing the credit of rent deficit or surplus so long as dallars, or fifty millions per an- danger of a depreciation of the nish gold on demand. The recent

withdrawals of gold took place just at a time when, for the first nues exceeded the expenditures.

All Rests With the Secretary.

attribute the late withdrawals to during the last four years cona deficit, nor did they attribute siderably more than fifty millions them to a loss of confidence. The of these notes locked up, and yet reason given was that a new de. gold has been withdrawn. mand for gold had sprung up in Japan and Austria.

or for the purpose of forcing an greenbacks and Treasury notes issue of bonds, it will be withdrawn, whether there is a suplus or a deficit, unless the Secretary protects the Government by exercising his option and redeeming in silver. When falling prices make ordinary loans unsafe and last they will have no difficulty in ordinary investments unprofitable the holders of idle capital are the new Secretary of the Treasury apt to advocate an issue of bonds shows more power of resistance for the purpose of securing a safe than the last one. investment, and when the desire for bonds becomes strong enough in securing the law which they they can draw gold from the have advocated for some years-Treasury by presenting greenbacks and Treasury notes and

HOW TO FIND OUT.

Fill a bottle or common water glass with urine and let it stand twenty-four hours; a sediment or reiterates the charge frequently settling indicates a diseased con- notes. If they do, the process made by the Republicans during dition of the kidneys. When is very easy. All they have to urine stains linen it is positive do is to present greenbacks and evidence of kidney trouble. Too Treasury notes and draw down bonds were issued because of a frequent desire to urinate or pain deficit in the revenues, and he in the back, is also convincing the gold reserve, then raise the holds out the hope that the drain proof that the kidneys and blad- alarm and proclaim that the

then use the gold to purchase the the bonds and then by issuing bonds issued.

Power of Financiers.

That such a plan has been contemplated by New York finanin case Congress refused to retire the Treasury Department show the greenbacks with an issue of that eighteen millions were withlocked up in the Treasury.

have used their power to discredit wisdom of a policy whereby bonds the Sherman law they presented exchange for the bonds. Treasury notes for redemption. When they desired to force a retirement of greenbacks they presented them for redemtion. So long the coin is which payment is to ble for the financiera to present either Treasury notes or greenbacks and draw out the gold.

Mr. Dingley in Error.

Mr. Dingley is in error in supposing that the redemption of fifty millions of greenbacks or Treasury notes would make such a scarcity of small notes as to prevent further withdrawals of The press dispatches did not gold. We have sometimes had

There has been a well-founded suspicion that much of the gold It gold is desired for hoarding, drawn out by the presentation of was drawn out for the purpose of forcing a retirement of all Government paper. If the financiers conclude to bring their influence to bear upon the present Administration as they did upon the forcing an issue of bonds, unless

If the national banks succeed namely, the law permitting the issue of bank notes up to par and reducing the tax on circulation from 1 per cent. to a quarter of 1 per cent. they may become interested in having more bonds issued to furnish a basis for bank

notes enjoy the use of the money also.

Gold Given to Buy Gold.

"I have referred to the fact ciers cannot be doubted. Some that gold may be withdrawn exthree or four years ago one of the pressly for the purpose of pur-New York dailies declared that chasing bonds. The records of gold bonds the people who want. drawn for the purpose of paying ed greenbacks retired should for the first fifty millions of bonds systematically present them for issued, and the proportion has redemption until they were all sometimes been greater than that. No one except a gold standard That the New York financiers financier has been able to see the

Government paper is evident are issued to buy gold and then from the fact that when an at. gold furnished to the purchasers tempt was being made to repeal to be returned to the Treasury in

> If the Dingley bill, as finally passed, yields a considerable surplus over and above the expenditures of the Government, that

> > Continued on Seventh Page.

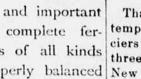
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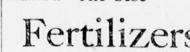
travagance in eating, by disregarding the laws of nature, or physical capital all gone, if so,

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1 do not believe that his theory will explain the drain upon the edge so often expressed, that Dr. gold reserve, nor do I think that Kilmer's Swamp-Root, the kidney his hopes are well founded. While money received from the sale of the urinary passages. It corrects the bonds was used in making inability to hold urine and scaldthe deficit in the revenues, yet at ing pain in passing it, or bad no time did the deficit cause the issue of bonds.

Deficit a Benefit Then.

Instead of being an injury, the deficit was during that period a any extent because none of them benefit, because the money which It stands the highest for its wonwas required to meet current ex- accumulated from the sale of derful cures of the most distressbonds could not have returned ing cases. If you need a medicine into the channels of commence secure abundant revenue to meet but for the deficit. If, as is proall expenditures and leave a small bable, the gold would have been and pamphlet, both sent free by surplus to gradually reduce the drawn out, even if the revenues mail, mention the ENTERPRISE and principal of the war debt, there of the Government had equalled send your full post-office address will be little danger of any seri-ous prolonged presentation of would have been hold in the N. Y. The proprietors of this ous prolonged presentation of would have been held in the paper guarantee the genuineness greenbacks for redemption. Not Treasury, and business would of this offer.

WHAT TO DO

There is comfort in the knowlremedy fulfills every wish in relieving pain in the back, kidneys. effects following use of liquor, wine or beer, and overcomes that unpleasant necessity of being

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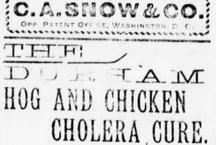
Can Eat Cake and Keep it.

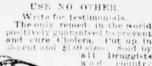
If the Secretary of the Treasury yields, as there is no reason to doubt he would, they could buy the bonds with the gold drawn it is true that a large part of the liver, bladder and every part of out, and then issue notes upon the bonds purchased. By this simple process the banks would be able to secure a safe investment for their money, and then by issuing notes up to the face of compelled to get up many times the bonds would be able to use the money besides.

> It is difficult to conceive of a more advantageous transaction than that. Usually a man can either eat his cake or keep it; it is left to the national banker to both eat his cake and keep it. While others must be content to use their money, or if they invest in bonds must be satisfied with the interest on the bonds, the national banker can, by investing in bonds, enjoy the interest upon ********

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