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BOTH SIDES OF IT

THE BONUS MAN'S VERSION—THE BORROWER'S COMPLAINT.

A money lender was interviewed the other day, and he said in substance:

Bonus men and newspapers are necessary evils, and the shiftless poor man seems to be a necessary evil also. If I didn't lend money here to the people, they would send somewhere else and get it, and pay dearer for it than they would if dealing with me. They would put themselves in the clutches of the cut-throat loan companies of the east, or of some foreign country. They would pay an agent a per cent. for negotiating the loan, pay an abstracter a big fee for searching the records and pay an attorney a $10 fee for examining the abstract, besides footing the bill for recording a long, iron clad morgage. Of course, they wouldn't call that paying a bonus, but it amounts to as much and more. These corporation loan companies have no souls, and they take the land unless the money is paid when due, and will not extend the time like we do.

The value and demand for a commodity regulates its price, and if money is worth 20 per cent. to a man, he will pay it, and is generally satisfied to do it. If potatoes are scarce and on this account the price goes up to $2.00 per bushel, the farmer will gladly take it, though he would make money selling his potatoes for 50 cents per bushel; he would not call the extra $1.50 bonus. If the merchant buys flour at $2.50 per barrel, and the price goes up to $5.00 per barrel in the general market, the merchant raises his price to $5.00. This is not called a bonus, yet the supply and demand makes the price, just as the rate of interest. A farmer will buy a cooking range of some traveling fakir, paying $73 for it, giving the agent a profit of $40, yet when the bonus man sells you the use of money, he puts the money down before you, and charges a much less profit. You can count the money, see just what it is and know its exact value and know just exactly what you are getting for what you pay out, yet many people regard the bonus business the worst of the two, and do not complain if their cooking range is not what it is represented to be. The newspaper man invests his capital in type, machinery and stock. He then sells his newspaper, advertising space and job work for as big a profit as he can get. Yet, this is not called a bonus business.

The fact is, I believe all men are bonus men as far as they can make it a success. All are trying to make a profit from their work, their goods, their products, their plants and their capital.

If there were not a few men who accumulate money and save it, those who by some misfortune have to borrow money, could not get it. So the bonus man has his use in society as well as any other man, and he generally has the same charitable feeling towards humanity that others have.

The law makers make laws that are not for the best of the country. Hard times ensue, and this is what causes bonus men to exist. It creates a demand for them, and if there was no demand, they would go out of business. They are not to blame for the hard times, they simply supply a want caused by the hard times.

It takes all kinds of people to make a successful world.

THE OTHER SIDE.

A man who has been obliged to borrow money, was next seen, and here is what he says:

I have been obliged to borrow money. I have worked as hard as usual, and have been as economical as ever, but I can't meet my obligations. Thousands of others are in the same fix. I can't get a decent price for my produce, and can hardly sell it at all. It is hard to get money to pay taxes even. I can't get remunerative work, and I am behind with my grocery bill. My wife and children haven't such clothes as they need, and we can't live half as well as many people who don't work half as much as I do. What some live-long idlers spend for pin money would keep me and my family in luxurious style, and enable me to pay my debts and have a nice home. The trouble is the bonus man. The Wall Street bankers control congress and the circulation of money is limited to the lowest amount possible. This enables them to corner the money market and force people to pay a big price for the use of money. Those who borrowed money when it was more plentiful, now have to return it with money which is worth twice as much now as it was then, and it is twice as hard to get. If they don't get it, they have to give property worth three times as much as they owe. Wall street charges a bonus on the whole country. Pullman and the railroad companies charge a big bonus on all the goods they ship to this coast. The Standard Oil Company charges a bonus of 50 cents on every 5-gallon can of kerosene, and we pay a bonus to a sugar trust. I don't mind paying a bonus to manufacturing industries that give men employment, but I do object to paying a big bonus to men for doing nothing but handling the money for the country.

The bonus men here in this town are the same, only on a smaller scale, and some of them handle eastern capital, paying 10 per cent. or more for it, loaning it out at 20 to 100 per cent.

You don't believe me about the 100 per cent., eh? Well, I'll tell you how it's done. Of course, it's against the law to charge more than 10 per cent., but it is easy enough to get around that. A man who has money places it in somebody else's hands to loan, and the agent charges the bonus, afterward dividing up with the man who has the money.

Another way, the man who has the money loans it and makes the note payable to one of his friends, who immediately endorses it over to the money loaner. He gets the bonus just the same. From $5 to $10 is charged for $25 loaned 30 days, and the fee and the legal rate of interest is taken out at the start. At the end of the thirty days the borrower may not be able to pay, and he gets the time extended another thirty days by paying $10 more. It doesn't take many such transactions for him to pay for the money at this rate of 100 per cent. per year.

I don't blame the bonus man individually so much as I do the financial system that makes it profit able for bonus men to exist.

In speaking of free silver, we do not say that we are absolutely in favor of free coinage, but we are in favor of legislation that will increase the volume of currency. It will not be so easy then for the money sharks to get a corner on it. Silver is good material to start on.