

The Commoner.

ISSUED WEEKLY.

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Editorial Rooms and Business
Office 324-330 South 12th Street.

Entered at the Postoffice at Lincoln, Neb., as second-class matter

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|---------------------------------------|--------|--|-----|
| One Year | \$1.00 | Three Months | 25c |
| Six Months | .50 | Single Copy | 5c |
| By Order of Five or more, Per Year | .75 | Sample Copies Free, Foreign Postage 5c Extra. | |

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THE COMMONER, Lincoln, Neb.

A Chino-Japanese war may, after all, be the solution of the "yellow peril" problem.

That congressional investigating committee seems determined to go to the bottom of the submarine inquiry.

The Chicago convention may be comparatively noiseless, but the platform will emit the same clouds of smoke to obscure the real issues.

The Washington Post, says of Mr. Harriman: "He is a practical man." Now, let's see; where have we heard that said of Mr. Harriman before?

"Boss" Cox of Cincinnati, dethroned by Taft, is one of Ohio's delegates and instructed for Taft. We presume that the proper guards will be sent along to see that Mr. Cox stands hitched.

The Omaha young man who tried to frighten \$5,000 from a banker by flourishing a bottle of water made a huge mistake. Financiers do not make their money by using water that way.

Walter Wellman has discovered great excitement in the south over the "Ohio plan" of reducing southern representation. Mr. Wellman also discovered the north pole via the flying machine route.

A correspondent of the Philadelphia Public Ledger asks: "If labor must share the profits, should it not also share the losses?" Doubtless labor would be willing to stand its share of the losses if given a fair share of the profits.

Pennsylvania's "big four" are not the eminent gentlemen selected to be delegates-at-large to the Chicago convention. They are the other eminent gentlemen found guilty of grafting a few millions in building and furnishing Pennsylvania's new state house.

The democratic students of Harvard have organized a democratic club and have established an official organ, the Harvard Democrat. The Democrat reprints the Nebraska democratic platform and refers to it as "a clear statement of the principles of the party."

The Philadelphia Public Ledger asserts that the verdict of guilty secured against "four public servants who had abused their trust will vindicate the good name of the commonwealth." Wouldn't it be well to wait and see what the higher courts of Pennsylvania do in the mat-

ter? We've seen criminals escape through a technicality.

Congress has decided to replace the motto on the coins, and we are anxious to have ocular proof that it has been done.

A New York paper has started a discussion on how to give the democratic party new life. The best way would be for it and some of its favored interests to get off the party's neck.

"Mr. Parker was overwhelmed," says the New York World. And Mr. Parker was selected by the World as the standard bearer. Now the World wants to select another.

Captain Simm's complaints about our navy's gun practice have not yet been endorsed by any one of several hundred Spanish gentlemen who witnessed that last great exhibition thereof.

The Philadelphia Public Ledger opposes the Nebraska democratic platform because, as the Ledger claims, it is inimical to "ordinary rules of business conduct." Ordinary rules of business conduct in state and municipal affairs in Pennsylvania and Philadelphia mean anything to get the money.

Asserting that the "cost of living is less" the Philadelphia Public Ledger says: "Only tea, vinegar, potatoes, apples, grains and a few other food articles seem to be higher than at this time last year." But hasn't the Public Ledger included about all in its enumeration? Potatoes and food articles made from grain constitute the bulk of food consumed by workingmen, and higher grain means higher meat.

A reader of The Commoner suggests that "counterfeit capital" is a phrase more easily understood than "watered stock," "fictitious capitalization" or "over capitalization." The term is a good one, for the stock is counterfeit in the sense that it pretends to be valuable when it is not. The phrase "counterfeit capital" can be added to the others and those who want to call attention to the evils of the system can take his choice.

Senator Beveridge says: "The chorus of denunciation of the president is swelled by wrongdoers whom he has not reached and can not reach as president." Then Senator Beveridge points to a couple of financial concerns as horrible examples, forgetful of the fact that one of the president's most trusted cabinet advisors is the eminent legal authority that showed these wrongdoers how they could keep the letter of the law while breaking its spirit.

WHERE IS REESE M. CHAPMAN?

Mrs. Sarah Chapman, Saltville, Va., desires to learn the whereabouts of her son, Reese M. Chapman. The boy left his home ten years ago and the last word from him received by the mother, was in February, 1903. Mrs. Chapman believes that her boy is in some one of the western states. When last heard from he was in Mason City, Ia. If any one knows of the whereabouts of Reese M. Chapman a message to the mother at Saltville, Va., will be greatly appreciated.

SENATOR LAFOLLETTE'S GREAT SPEECH

(Continued from Page 5)

tion companies of the country and those interested in their securities have been able to successfully exert in preventing legislation.

"Today we are confronted with the astonishing proposition that congress shall hold out legislative inducement for the exaction of transportation charges which shall net a continuous four per cent dividend on railway capitalization. It is idle to say that this measure is limited in its scope, that it has reference simply to a limited issue of railway bonds as security. He is blind, indeed, who does not see the ultimate effect of a proposition which directly or indirectly raises a standard for the payment of a fixed dividend upon the railroad capitalization without regard to the valuation of the property.

"The certain effect of this action by congress is to stimulate every railroad company within the purview of this statute to maintain the position of its bonds within the favored class, and every other railway company to qualify at the earliest possible moment for admission to the favored class. It is plain, sir, as the noonday sun, that the direct effect of this proposition will be to advance railway rate

charges, and that it will identify the government with a maintenance of rates in all cases where it has accepted railway bonds for currency circulation."

He insisted that the interstate commerce commission is not empowered to ascertain the value of the physical property of the railway companies of the country and strongly favored such a valuation as the only means for fixing railroad rates.

"When once the government invites the national banks of the country to invest in them for the patriotic purpose of averting financial disaster, these railroad bonds will become sacred paper," he said. "The good faith of the country will be pledged to defeat any legislation that suggests a disturbance of the four per cent dividend upon the stocks. The senator from Rhode Island will be heard in solemn warning. We will be told that the bonds were bought by the banks, not to make money, but to be held in readiness to protect the credit and commerce of the country; that bond markets are easily disturbed; that such markets are delicate and sensitive; such legislation menacing dividends even upon grossly watered stocks would alarm the holders of these bonds and force them upon a falling market at great sacrifice, possibly producing panic and leaving the banks but partially prepared to take out emergency currency.

"Could any plan be devised which would be more effective in blocking the way of legislation for the physical properties of railways and defeating the final reduction of rates to a just and reasonable basis?"

Senator LaFollette resumed his speech March 19. The Washington correspondent for the Chicago Record-Herald referring to this section of the address says:

He read a letter signed H. R. Vermilla, auditor of the Washington Life Insurance company, calling upon an agent to send premiums, collected weekly, to New York, and he said such letters were sent to agents of that company all over the country.

Senator Gore of Oklahoma interrupted to ask whether in view of the charge made by the senator from Wisconsin the president was justified in congratulating the men who brought on the panic.

"Does the senator think," he said, "that President Roosevelt and Secretary Cortelyou were not star actors in that performance—or at least that they congratulated the chief actors when it was over?" He quoted from a letter sent by President Roosevelt to Mr. Cortelyou.

"Whatever the agencies were back of that panic," said Mr. LaFollette, "whatever the purposes were behind it, the president and his secretary of the treasury were confronted with a condition. The panic was on," declared the senator, in tragic tones that rang through the chamber. "The panic was on! I do not know how the president regarded it. He was sitting there in the White House. He was a man who had faced all manner of dangers without flinching, but he was confronted with a situation and the panic was on. He saw that legitimate business was put in peril, and the responsibility came to him as the head of the government and to his secretary as the head of the treasury department. Where else could the money have been sent to stop the panic, no matter what influences might have been behind this bill?"

Senator Bailey said he sympathized with the Oklahoma senator; that the money should have been sent to the banks throughout the country, whose money was in New York and was kept from them.

Mr. Gore said he justified the president "in standing and delivering to these pirates and depositing with them the people's money when their dagger was at his throat. But I can not," he said, "excuse him for congratulating the pirates as public-spirited benefactors."

Mr. Gore stated that he heartily agreed with the senator from Wisconsin, "that Mr. Rockefeller and Mr. Morgan brought on this country a panic which had ripened to the point of falling, but he did not think they should be hailed as benefactors afterward."

There was quite a large attendance of democratic senators in their places, but comparatively few republicans. Occasional conversations between senators on the republican side caused the senator from Wisconsin to discontinue the reading of his remarks. On one occasion he remarked: "If there is any comment on my remarks I would be glad to have them made so audibly that I can hear them."

After speaking for more than two and one-half hours Mr. LaFollette yielded the floor, with the statement that he would resume his speech Monday.