

done the serial story would be spoiled. The tale would not impress the public so much as it does when it appears artistically in parts; with a curiosity provoking "more anon" at the end of each. There would have been a dearth of stirring literature during the dull summer months if the revelations about the Equitable had come out in a gush instead of flowing forth in a steady, regular stream.—Chicago Tribune.

"DEPEW TO THE BARI!"

Nothing more is needed to bring Chauncey M. Depew, senator of the United States, before the bar of criminal justice, charged with a penitentiary offense, than that an alert and determined district attorney should present to a grand jury the senator's own testimony in the investigation of the Equitable society.

Depew's yearly salary of \$20,000 for undefined legal services is trivial in the great volume of graft. His ready acceptance of \$25 for each directors' meeting, whether he attended it or not, was shared by the other self-sacrificing financiers working for the dear policyholders.

But the senator's description of the part played by him in foisting upon the insurance company the property of the now bankrupt Depew Improvement company is enough by itself to call the attention of the district attorney to his actions.

He was a director of the Equitable. He was also heavily interested in the improvement company—partly by direct purchase, partly by loans made to his associates on their stock.

The improvement company was embarrassed in 1901. At that time the insurance department of the state appraised its value at \$150,000. Mr. Depew, acting in that "general capac-

ity" which he thinks justifies his annual retainer of \$20,000, wrote to the department asking a new and higher appraisal.

The reason for this request was quickly made apparent. The Depew Improvement company appeared before the Equitable, asking a loan of \$250,000. A complaisant appraiser in the employ of the company, recognizing on which side his bread was buttered, appraised the property at \$393,750.

The loan was made. Senator-Director-Borrower Depew voted that the loan should be made to his company. Moreover, he agreed to guarantee the loan to the society. When the company went bankrupt he repudiated his guarantee.

The company did go bankrupt. The Equitable foreclosed and the Depew property on which Depew had loaned \$250,000 of the society's funds brought \$50,000. The actual loss to the society is still greater, for the loan, with accrued interest, now represents over \$275,000.

By letting Depew deal with Depew in this friendly fashion the society lost \$225,000. Who got it?

To recapitulate: Depew as Equitable director voted to lend Depew as borrower \$250,000 on property officially appraised at \$150,000.

Depew as borrower guaranteed the loan and as borrower and director repudiated the guarantee.

The society lost \$225,000 by the transaction.

United States senators from Oregon and Kansas are now under conviction of misdemeanors which are trivial in comparison to this colossal offense of Depew's. Is the state of New York going to let this juggle with the moneys of widows and orphans go scot free?—New York American.

"THE CONGO FREE STATE"

Henry Wellington Wack has recently published through G. P. Putnam & Sons, New York, "The Story of the Congo Free State," treating of the social, political and economic aspect of the Belgian system of government in Central Africa. The book has over 600 pages, and contains 125 illustrations and maps. It is an exceedingly interesting history of the development of the Congo Free State, with statis-

tics as to its size, wealth, resources, etc. The net price of the book is \$3.50, and can be obtained from the publishers.

MR. MAUPIN'S SPEECH

Mr. Maupin's Fourth of July speech, published in The Commoner filled the bill exactly in our opinion. He presented a rational patriotism in his own happy and telling way.—York (Nebr.) Democrat.

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The Thanksgiving Day Address delivered by Mr. Bryan at the banquet given by the American Society of London, Nov. 26, 1903, is printed in full. The letters from Cuba, written by Mr. Bryan, are reproduced in this volume.

The address entitled "Patriotism" delivered by Mr. Bryan at the banquet given by the Cuban veterans to Governor General Wood is herein reproduced.

Mr. Bryan's articles describing his first visit to Mexico also appears in "Under Other Flags." An article written by Mr. Bryan describing his second visit to Mexico is another feature of this volume.

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An extract from a speech delivered by Mr. Bryan in Denver, January 17, 1899, which speech was entitled "Naboth's Vineyard," also appears in this volume.

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