

draft any measure upon any important subject which will in every detail be satisfactory to the 500 senators and representatives who must pass upon it. Whatever defects it may have will be brought out by discussion and cured by amendment.

But, considering the principles involved, who can afford to oppose so wise a measure as that now offered? Not the general public, because their rights are fully protected. Not the business interests, for their needs are fully met. Not the state banks, for they come, for the first time, into association with the national banks in the enjoyment of accommodations furnished by the government. Not the average national bank, because the president's plan is to it a life preserver. Who, then, can object? Only two classes: Those who dispute the right of the people to issue through their government the money which the people need, and those who, distrusting the representatives chosen by the people to guard the public welfare, would deny to government officials control over the issuance of emergency notes.

AN IDEAL APPOINTMENT

The designation of Mr. Richard L. Metcalfe, associate editor of *The Commoner*, as civil member of the Panama commission will be gratifying to the readers of this paper, and to an increasing circle as his qualifications for this place become known.

Mr. Metcalfe has, from his youth, been a student of the science of government and, having a genius for construction, has been prominent in all reform movements which have developed during his generation. He is one of the pioneer progressives of Nebraska and has had part in the organization of the great reforms which have finally swept the nation and which culminated in the election of a progressive president.

Mr. Metcalfe possesses a rare combination of talents. In him are to be found both modesty and courage; he is at the same time cautious and fearless, and he will be what the Spanish call "sympatica" to the people among whom he goes.

The Canal Zone will be the center from which American influences will radiate towards Central and South America and the president is fortunate in finding one with ideals so high and yet with that practical common sense which enables one to embody his dreams in substantial governmental methods.

The *Commoner* will miss Mr. Metcalfe but he has earned his promotion and a God-speed goes with him as he enters upon this larger field of endeavor.

PILLS FOR PESSIMISTS

To the calamity howlers—of whom there are always a few sending up moans out of the bushes—we commend these recent remarks from James J. Hill, the prominent railroad man:

"That half the people in Wall street do not know what they are as blue as indigo about.

"That the man who is selling 'short,' which means that he thinks things are going to smash, is going to suffer for it like the mischief.

"That such complications as we have had are troublesome, but foolish to think about, in view of the fact that we shall get ten billions of new wealth out of the ground this year.

"That it is nonsense to suppose the government is bent on upsetting things, and

"That this is the time to keep a clear head, and not to get rattled."

Cheer up, everybody. This is too great a country to be scared by a few changes in the tariff, a receivership or two, or even the machinations of the money devil. As long as the farmers do not go on strike or a cataclysm of nature does not occur there is absolutely nothing to halt the nation's upward and forward march.—Nashville Tennessean.

IMPORTANCE OF PLATFORMS

The sentiment that political platforms are made to stand on as well as to get in on is emphasized among the people and in all sections of the country there are indications that public men are coming more and more to understand this truth. The Cubans have learned some things from the United States of America and in the matter of progressive principles the

Cubans appear to be keeping pace with the people of our own land. They have recently elected to their presidency one of the strongest and best of the world's progressives. President Menocal begins his public service by declining to accept the sum of \$25,000 appropriated for a secret service fund. He had promised the people economy and declares now that the Cuban treasury can not afford this expenditure. He therefore relinquishes this sum of \$25,000. Cuba's new president gives evidence of instituting reforms all along the line. Cuban people are certainly to be congratulated upon the election to their highest office of this strong, forceful man, who understands that government of the people should be by the people and for the people.

MISREPRESENTATION

New York World: It is undeniable that Mr. Bryan has a large personal following in the democracy. It is also undeniable that mischief-makers within and without the party have been persistent in their representations that the secretary of state was laying an ambush for any currency-reform bill which admitted the banks to any part with the government in creating so-called "money" or credit circulation.

We may therefore understand that Mr. Bryan's statement indorsing in general terms the Glass-Owen bill is made to silence these mischief-makers and promote party harmony. We are evidently not to understand that he is trying to assume an administration leadership in the matter of speaking in advance of the president without his approval. As an unselfish effort to bring about unity in his own party on so divisive a question for all parties, his statement is welcome and must command respect.

GENERAL JOE WHEELER

The old comrades of the late Joe Wheeler are raising a fund for the erection of a monument in honor of the memory of the south's great cavalry leader, General Joe Wheeler. "Wheeler's Confederate Cavalry" veterans have established headquarters at Atlanta and it is under their auspices that the funds are being raised. Those desiring to contribute should send their contribution to Colonel J. S. Prather, Atlanta, Ga. General Wheeler was one of the world's great cavalry leaders. He served through the civil war and also made a splendid record during the Spanish-American war. He served his people in the American house of representatives and wherever he was assigned to public duty he did his part well. All honor to his memory.

PUBLICITY LAW UPHELD

The supreme court has handed down a decision upholding the law compelling newspapers to disclose the names of those who own them or control them through the holding of their notes. No other outcome seemed possible, although some of the newspapers contested the enforcement of the law. The wearing of a mask is not an inalienable right. On the contrary, the subscriber has a right to know who dictates the editorial policy of the paper that he reads, and he has the right, also, to know what is "paid advertising" and what is "pure reading matter." Thus another democratic doctrine has vindicated itself—another reform has stood the acid test applied by the supreme court.

ANXIOUS TO CRITICISE

The fact that republican leaders are trying to make partisan use of the California incident shows how hungry they are for a chance to criticise.

SUGAR AND THE TARIFF

Why not continue the tariff tax on sugar in order to protect the sugar beet industry?

This is the query raised by the sugar lobbies. Here is the answer: It is unfair to require 90,000,000 sugar consumers to pay two cents a pound more for sugar than it is worth in order to protect the sugar beet industry, because, although the sugar beet factories are over-capitalized approximately \$80,000,000, or 57 per cent, they are paying large dividends and making millions in profits.

The greatest lobby ever known in Washington is now being financed by the beet sugar manufacturers. Money is being spent like water and the senate investigation has shown a scandalous misuse of publicity and the postal

franks of certain special privilege senators. If money can do it, this lobby will defeat free sugar, not because the industry faces ruin, but because the sugar barons wish to continue to pay enormous dividends in the worst watered industry in the United States. The high sugar duties of the successive Dingley and Payne tariffs have made possible an over-capitalization in this industry without parallel in American financial history.

The total capitalization of all the beet sugar companies is \$141,000,000. The industry is peculiar in that it is possible to estimate very closely the actual cost of building factories. It has been worked out that it costs to build a factory \$1,000 for each ton of beets to be consumed by the factory per day. Thus a mill with 100 tons of beet capacity per day costs \$100,000.

Now the total capacity of all the beet sugar factories in America is 63,550 tons, showing that the total actual investment is not over \$63,550,000. Indeed, the Hardwick sugar committee estimated the actual investment at \$60,712,000.

Thus, of the beet sugar capitalization, from 78 to 80 millions of dollars is pure water, or 57 per cent. J. Pierpont Morgan in his prime never poured water into stocks at this rate. Even the steel trust achievement could not equal it.

Some of the individual companies exceed even this figure. The Great Western Sugar Co., capitalized at \$30,000,000, is worth \$10,600,000. The American Beet Sugar Co., with \$20,000,000 capitalization, represents an investment of \$5,300,000. The plants of the Michigan Sugar Co., which issued over \$11,000,000 capital stock, can be duplicated for \$5,450,000.

But in spite of these fictitious valuations, the sugar companies have been able to pay high dividends on all their capital stock. The sugar investigation showed that the Great Western Sugar Co., besides paying 7 per cent dividends on its preferred stock and 5 per cent on common, amassed a surplus of \$9,000,000 in five years, making an annual net profit on actual investment of 36 per cent, or 182 per cent in five years. This company actually had to juggle its figures to keep down dividends on stock over half of which was water.

The American Beet Sugar Co. made \$9,600,000 on an actual investment of \$5,300,000 in seven years. The Michigan Sugar Co. paid back in four years every dollar of real money invested in it.

The great crime of modern finance is over-capitalization. A charter granted to a watered concern is simply a charter to rob the poor and the helpless, for either prices must be raised to an unnatural level or wages must be reduced. The beet sugar industry is one of the worst of offenders, yet its great lobby is demanding that the working people of this country shall be taxed \$1.50 a head per year in order that they may continue to pay dividends on watered stock.—Johnstown (Pa.) Democrat.

The heart has its reasons which reason can not understand because it (the heart) is of an infinitely higher order.—Blaise Pascal
"Thoughts."

BRAVERY

Be Brave!

The day will dawn, however dark the night;
The right will win, however fierce the fight;
The end is sure, however far from sight.

Be Brave!

Not ours to shirk or shrink, to doubt or dread;
Not ours to turn from hardships seen ahead;
Not ours to falter; wheresoe'er we're led.

Be Brave!

The road will brighter grow throughout its length;
The load will lighter grow through added strength;
The goad will turn to helpful staff at length.

Be Brave!

With Crown of thorns Truth still adorns her own;
On scaffold, cross and gibbet rears her throne;
Her altar stands where each must stand alone.

Be Brave!

The coward lives and dies an abject slave;
The fearful is a tyrant, fool and knave;
Omnipotence is only with the brave.

—American Citizen.