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Advocate

The free and unlimited coinage of silver at the ratio of 16 to 1; in other words, the restoration of silver to the place it held in our currency from 1792 to 1873.

That the Sherman law should not be repealed unless a law more favorable to silver is substituted for it.

BRYAN'S SILVER SPEECH

For Three Hours he Pleads the Cause of the White Metal in the House.

BETTER THAN HIS TARIFF SPEECH.

History, Figures, Logic, Wit, Wisdom, and Eloquence all Combined—No Compromise With the Money Power.

A Full Report.

Mr. Speaker: I shall accomplish my full purpose if I am able to impress upon the members of the house the far-reaching consequences which may follow our action and quicken their appreciation of the grave responsibility which presses upon us.

In the princely palace and in the humblest hamlet; by the financier and by the poorest toiler; here, in Europe and everywhere, the proceedings of this congress upon this problem will be read and studied; and as our actions bless or blight we shall be commended or condemned.

TO WHOM ARE WE RESPONSIBLE? Let his own language rebuke those who would disregard their pledges to their own people in order to display a false fealty.

Yes, Mr. Speaker, it is before the tribunal established by our constituencies, and before that tribunal only that we must appear for judgment upon our actions here.

It is necessary to nonconcur in a similar recommendation made by the president in 1885.

It will be seen that the same forces were at work then as now; the same apprehensions existed as now; the same pressure in favor of the debasement of silver; but the members of congress, refusing to take counsel of their fears, stood by the record of both great parties and by the nation's history, and retained the coinage of silver as there provided for.

THE MESSAGE.

I have read with care the message sent to us last week, and have considered it in the light of my reasonable construction of which it is capable.

Exchange did not fluctuate and trade could be carried on without inconvenience. But times have changed. One nation after another has taken its place in the world's currency.

AN HONEST DOLLAR.

It is not more reasonable to suppose that a further fall in the bullion value of silver will be followed by a demand for a limitation of the legal tender qualities of the silver already in existence?

Monometallism does not—as is often said—believe that gold remains absolutely stable in value. They hold that there is no such thing as a standard of value for future payments in either gold or silver which remains absolutely invariable.

He even suggests a multiple standard for long-time contracts. I quote his words: As regards national debts, it is distinctly averred that neither gold nor silver forms a just measure of deferred payments.

I am on sound and scientific ground, therefore, when I say that a dollar approaches honesty as its purchasing power increases in every station and condition of life.

DOLLARS RISE AND FALL.

If the number of dollars increases more rapidly than the need for dollars—as it did after the gold discoveries of 1849—the exchangeable value of each dollar will fall and prices rise.

dollar is increased by legislation the debt of the debtor is increased, to his injury and to the advantage of the creditor.

The mortgage remains nominally the same, though the dollar has actually become twice as great. Will he be deceived by the cry of "honest dollar"?

CONFIDENCE MUST BE RESTORED.

The great desire now seems to be to restore confidence, and some have an idea that the only way to restore confidence is to coax the money lender to let go of his hoard by making the profit too tempting to be resisted.

WHAT DOES A GOLD STANDARD MEAN?

We have been called cranks and lunatics and idiots because we have warned our fellow citizens that the adoption of a gold standard by all the world.

A distinguished advocate of the gold standard said recently, in substance: "Whether we can afford to buy it, and gold will soon return to relieve our financial embarrassment."

It seems cruel that upon the growers of wheat and cotton, our staple exports, should be placed the burden of supplying us at whatever cost with the necessary gold.

THE SUFFERING CONTINUE.

I have only spoken of the immediate effects of the substitution of gold as the world's only means of ultimate redemption.

RAILROADS ANSWERED.

The Maximum Rate Law Defended—Some Very Interesting Facts and Figures.

"H. R. 33" NOT AN UNJUST LAW.

The Board of Transportation, by its Attorneys, Set Forth the Case of the State in Vigorous Style.

The Answer Summarized.

Attorney General Hastings, John L. Webster and W. A. Dilworth, the three attorneys representing the state board of transportation, yesterday filed an answer in the federal court at Omaha to the suits brought by the railroads to prevent the board from lowering freight rates and ultimately to test the constitutionality of the maximum rate law.

The answer to the suit begun by stockholders contains thirty-five pages of type-written matter and touches on many important points, including the question of the court's jurisdiction, watered stock, reasonableness of rates and the constitutionality of section 4 of the maximum rate bill.

Conspiracy Charged.

These defendants charge that soon after the passage and signing of house roll 33 by the governor three complainants entered into a conspiracy, with the railway companies, to defeat legislation and prevent the carrying into operation of this bill.

Is a Domestic Company.

The Chicago, Burlington & Quincy Railroad company became a domestic company by reason of its consolidation with the Burlington & Missouri River company and thereby assume all liabilities.

Accused of Watering Stock.

These defendants replying further to bill of complaint say that they have no knowledge or information sufficient to convince them as to whether the aggregate capital of the Chicago, Burlington & Quincy Railroad company is \$76,407,500 or that its funded debt secured by a mortgage upon its property including its liability on account of branch lines is \$123,963,630.

that the capitalization of the whole system, including the bonded debt and other charges upon the property does not exceed the sum that would be necessary to produce the same or a like system but upon the contrary the defendants aver that the capitalization and funded debt secured by the mortgage of the said company is much in excess of the real cost of said property and does not represent the money actually invested in the construction and equipment of its various lines of road and say that the said lines of road within the limits of Nebraska did not cost to exceed \$15,000 per mile and that the lines in Nebraska could be reproduced for \$30,000,000.

How Stock Was Increased.

It is further averred by the defendants that the capital stock has been increased from time to time in about the same ratio in which the business and net earnings increased and that this was largely for the purpose of absorbing such increased earnings by way of dividends upon such increased issues of stock.

A statement of the capital stock of the Chicago Burlington & Quincy railroad company shows that the capital stock of the company has been increased \$45,408,940 since the year 1878 and that said increase did not represent any cash received by complaining company and that the whole amount of stock issued and outstanding for which the company received no consideration (commonly known as watered stock) amounts to \$45,408,940 or three-fifths of the entire stock of the company.

These Defendants Further Say That In Addition to the Cash Dividends Paid on the Outstanding Stock from Year to Year, the Company Unlawfully Issued Large Quantities of Stock Which Was Distributed Among Previous Stockholders in the Ratio of Their Previous Holdings of Stock by Way of Stock Dividends or Otherwise, but for Which the Company Received No Consideration.

These defendants further say that in addition to the cash dividends paid on the outstanding stock from year to year, the company unlawfully issued large quantities of stock which was distributed among previous stockholders in the ratio of their previous holdings of stock by way of stock dividends or otherwise, but for which the company received no consideration.

State Lands Donated.

The Chicago, Burlington & Quincy Railroad company received from the state of Nebraska 302,637 acres of land from which more than \$2,000,000 were realized.

Question of Earnings.

The earnings of the Chicago, Burlington & Quincy road in Nebraska in 1892 is believed to have exceeded \$9,712,130.38 as set forth in the bill of complaint. No definite or positive knowledge of the expenses is obtainable but is thought to have been less than \$6,043,956.21 for 1892 as set forth in the complaint.

The Curious Pecan Trees.

After the death of General Packard ham, at the battle of New Orleans, his viscera were removed, preparatory to shipping the body to England. The whole mass of the bowels, including other internal organs, were wrapped in cotton and buried in a box between two pecan trees, which, although in a flourishing condition at the time never bore before nuts, and were known far and wide as the "cursed pecan trees." The body was secretly shipped to England in a cask of wine.

causing the state business to bear an unjust proportion of the burden of freight charges.

During the year 1893 the complainant company ran through freight trains entirely across the state of Nebraska for the sole purpose of carrying through freight. The expense of running said trains was charged against the lines of road within the state of Nebraska, yet it is said that through freight trains did no business of any amount whatever within the state of Nebraska except to transport freight originating beyond the boundaries of the state and being carried to points also beyond the limits of the state of Nebraska.

Will Receive Sufficient Earnings.

Defendants further allege that at the time the Burlington was consolidated with the Nebraska roads, there existed a constitutional provision which was binding upon the parties; also, that the Burlington and other roads in Nebraska, by compliance with the maximum rate law, will receive sufficient earnings to pay good profits to them.

Discriminate Against Any Person, Thing or Place in the Matter of Freight Charges, or Charges for the Transportation of Passengers.

Defendants deny that the Burlington or any other railroad has any right to discriminate against any person, thing or place in the matter of freight charges, or charges for the transportation of passengers. Defendants deny that under the provisions of house roll 33, property for public use will be taken without just compensation, or that the rates are lower than those in the neighboring states similarly situated.

Rates Then and Now.

The defendants deny that in August, 1891, or at any other time, they declared the local freight rates in this state to be just or reasonable, and they say that since that date the condition of affairs has changed and that what was a reasonable maximum rate then would be an unreasonable one at the present time, and vice versa.

Defendants Deny That House Roll No. 33 Was Not Passed in Due Conformity to Law and Duty Imposed and Approved by the Governor, and That the Same is Not a Law of Full Force and Effect.

Defendants deny also that the board of transportation ever determined to reduce the rates on certain classes and commodities in the schedule of rates fixed in the act, below the rates expressly stated therein, and deny that the board has determined to revise the classification of rates in said act established, or that the said rates will reduce the net earnings of any of the companies in the state in the sum of \$100,000 every month, or in any other sum whatever. They deny also that the enforcement of the said maximum rate law will in any manner whatever operate to confiscate the property of any of the railroads in the state.

Want the Law Enforced.

Defendants also deny that the board of transportation intends to do anything other than that which they find it their duty to do and which by the terms of the law they are required to do to the end that the law may be enforced. The defendants in this connection admit that they intend to see the provisions of the law enforced, and that railroads shall submit to the said provisions, and to that end admit that they intend to do and mean to do whatever things may be proper, lawful and expedient. They deny, however, that they ever contemplated, threatened, or intended to bring any action, or institute any suit or proceedings, prosecution or indictments against any of the railway companies, their officers or their agents.

Defendants Wind Up Their Answer by Saying That If There is Anything in the Bill of Complaint That is Material or Necessary for Them to Make Answer to, and Not Already Answered, Confessed or Denied, the Same is Not True to the Knowledge or Belief of Defendants, All of Which, However, Defendants are Ready and Willing to Aver and Prove as This Honorable Court may Direct.

Defendants ask that the same advantage be given them in their answer as if they had pleaded or demurred to the bill or complaint, and they pray leave to be dismissed with their reasonable costs in this behalf sustained.