

tion to insert a provision for a government guarantee of deposits in national banks was the subject of an extended debate, and was defeated by a vote of eleven to forty-six, most of the democratic vote being against the proposed amendment. Another amendment offered by Mr. LaFollette prohibited loans by national banks to its officers or to any corporations the majority of stock of which is owned by the officers of the bank. It was rejected, as also was an amendment offered by Mr. Nelson (Minn.) providing that no officer or employe of any national bank shall be a member of a stock exchange or engaged in buying or selling stocks or bonds on a commission basis. An amendment by Mr. LaFollette to punish by from one to five years imprisonment any falsification in bank securities was adopted, but was protested against by Senator Knox as already provided for by existing law. Senator Teller offered, on request of Senator Bailey (Tex.) who was absent, the substitute currency bill of the senator from Texas, which he stated was in the main similar to the Aldrich bill, with the difference that it provided for government, instead of bank, paper and asked for a roll call."

BEFORE THE vote was taken on the Aldrich bill Senators Teller and Johnston (dems.) explained their reasons for voting for the measure, and Senator Overman his reasons for opposing it. Mr. Overman said in part: "The Aldrich bill does not get at the root of the trouble, but only ministers to the diseased surface. It is said it is a patch; it is a thin patch upon the crazy-quilt of our monetary system; some salt solution for use only when death is imminent or emergency comes. What avail would this bill have been, what relief would it have brought to the country banks in October last? The country banks do not own state, county, railroad or municipal bonds. They only bear six or four per cent interest and the banks can not afford to own them when they can loan every dollar they have at six and eight per cent. These bonds generally go to the great money centers and are held by savings banks, insurance and trust companies and the great national banks. It is a monstrous proposition to say that the banks would have taken \$100,000 and more of currency from their vaults to purchase bonds and get back in return only \$75,000 to \$90,000 in high-tax money."

FOLLOWING was the vote on the passage of the Aldrich bill: Yeas—Aldrich, Ankeny, Beveridge, Brandeges, Burkett, Burnham, Burrows, Crane, Cullom, Curtis, Depew, Dick, Dillingham, Dixon, Dolliver, Dupon, Elkins, Flint, Frye, Gallinger, Gamble, Guggenheim, Hopkins, Johnson (dem.), Kean, Knox, Lodge, McCumber, Nelson, Owen (Dem.), Perkins, Richardson, Smith of Michigan, Smoot, Stephenson, Sutherland, Teller (dem.), Warner, Warren and Wetmore—total, 42. Nays—Bankhead, Borah (rep.), Brown (rep.), Culberson, Frazier, Gary, Gore, Hepburn (rep.) LaFollette (rep.), McCready, McEnery, McLaurin, Overman, Paynter and Taylor.—Total 16.

IT IS THE impression of some correspondents that the bill will pass the house. The Associated Press correspondent says: "It is generally conceded that the action of the senate in refusing to adopt the amendment offered by Mr. Nelson to provide for the federal guaranty of national bank deposits will make it easier to pass the Aldrich bill in the house, where little friendliness toward that feature has developed. Friends of the Aldrich bill in the house will be able to draw for support on the open attitude of the president in favor of the bill, and it will not be forgotten by them that some weeks ago Speaker Cannon expressed himself as generally favorable to the measure. Inquiries on the democratic side today showed a general understanding that the minority will hold pretty fast to its agreement to support the currency bill introduced by its leader, Mr. John Sharp Williams. This bill was reported favorably to the house by the democratic members of the banking and currency committee as a substitute for the Fowler bill."

MR. BRYAN spoke at Richmond, Va., March 25 under the auspices of the general assembly of Virginia. A Richmond dispatch to the Denver News says: "He addressed an audience of 5,000 in the city auditorium tonight. Several times as many more thronged around

the building in a futile effort to gain entrance. The members of the legislature, state and city officials and party leaders from all parts of the state were seated on the rostrum and immediately around it. 'One in public life has much to hear that is unpleasant,' said Bryan in his speech, 'but there are many compensations and great rewards. It is unpleasant for one to have his motives impugned and his acts misrepresented. It is unpleasant to be made the victim of editorial venom and abusive speeches, yet, when one has added together all that is unpleasant and weighs against it the rewards of public service that he can remember with gratitude and delight, it makes him lose sight of that which stings and burns. Among the rewards which have come to me I shall treasure this invitation extended me by the lawmakers of this grand old commonwealth. I am glad to come from my distant home and assure them of my deep appreciation of the compliment and honor they have done me. I want to take this opportunity to tell the people of the south how my heart was touched by this loyalty of twelve years which they have shown me, not only for me personally but as the representative of the ideas for which I stood. Nowhere in all the land have I had more faithful friends than in the states south of the Mason and Dixon line. I was born in the north and live in the west, but you of the south became my champions. In the national convention, when I was only thirty-six years of age, you did not ask where I was born; you simply asked the direction I was going and you have walked side by side with me. I have no words to express my gratitude for all this devotion.'"

A READER of the Philadelphia North American signing his letter "Independent" writes to that paper to say: "Your paper has always held such a high place in my regard, because of its fearlessness and its freedom from party bigotry, that I was immeasurably shocked when I read in your editorial this sentence, teeming with partisanship: 'The North American does not think it conceivable that the republican party could, by any possibility, nominate a candidate for the presidency so unworthy as to compel this newspaper to support William Jennings Bryan.' I am not a Bryanite. I voted against him twice. But I can easily conceive a situation in which I would vote for him against the republican nominee. You profess to admire Bryan. Have you become so hidebound in your devotion to the republican party that you would support an Aldrich or a Foraker rather than Bryan? I haven't." Replying to "Independent" the editor of the North American says: "Neither have we. We thought our whole editorial showed that. 'Independent,' excusably, perhaps, has read something into our words that we did not intend to put there. What we meant to say was that the North American can not believe otherwise than that the republican party will nominate a man imbued with the spirit of Rooseveltism, and the ability to carry on the policies of the present administration. We can not conceive that a reactionary can possibly be nominated. But if we are deceived in this, if a tool of the predatory and criminal aggregations of wealth should be nominated, we certainly would support Bryan rather than the reactionary."—Editor.

SO FAR TROUBLE has occurred in every republican convention held in the south. The Associated Press makes this interesting report of the republican state convention that met at Nashville March 25: "No sooner had the republican state convention been called to order at the capitol than pandemonium broke loose, resulting in a dozen fist fights between members of the Evans and Brownlow factions. Order was restored in a few minutes by the police. A negro and a white man later had a set-to. They were arrested and sent to the police station. W. J. Oliver, the contractor, is a candidate for national committeeman. A special Oliver train from east Tennessee arrived this morning with 800 men and two brass bands on board. The Oliver crowd had secured the capitol, and every public hall in the city. For nearly an hour a battle royal raged. It was a fight in which hundreds participated from time to time—a genuine rough and tumble affair, precipitated by the efforts of the Evans-Hale delegates of Tennessee republicans to take charge of the rostrum already held by the Oliver-Austin-Brownlow wing. The Oliver host filled the big auditorium shortly after 6 o'clock. They had a key to the hall and marched in on the five un-

suspecting Evans-Hale guards, and took the room. They kept it and held it straight through until the hour for convention, and when the Evans-Hale delegates walked into the room at 10 o'clock the Oliver men were in the saddle. It was on the advent of the Evans corps that trouble came, and for an hour pandemonium reigned. During the trouble more than a dozen fist fights occurred, and in several instances pistols were drawn. One man produced a hatchet which he was preparing to wield when intercepted. Newell Sanders, chairman of the state committee, an ardent Evans man, was choked almost into insensibility by a member of the Brownlow faction. When finally the police restored order the Oliver men were in control. After order had been restored the Oliver people organized by electing State Senator W. T. Davis of Claiborne county as chairman. The convention got down to business in a very greatly confused manner. The following were elected delegates for the state at large to the national republican convention: Daniel Cooper Swab of Claiborne county, Jesse L. Rogers of Knox county, H. C. Anderson of Shelby county, Jesse M. Littleton of Franklin county. W. J. Oliver was indorsed for national committeeman. The convention commended Taft, Hughes, Fairbanks, Cannon and Foraker, making no specific indorsement for president. The policies of President Roosevelt were indorsed, and the 'pernicious activity of federal office-holders' was strongly condemned."

IN THE MIDST of all the unfriendly references to Mr. Bryan in the New York World appears this kindly notice: "What, may we ask, has Mr. Bryan done to be constantly discredited by your paper? We can consistently understand your opposition to him on the money question, but as that is settled, at least for the present, why continue to create a sentiment against him? Can you not see in Mr. Bryan an honest and constructive statesman? An able champion of constitutional liberty, equal rights and the plain people? If not to Mr. Bryan, to whom will the great majority of democrats look for honest leadership? Truly, Mr. Bryan has been to the present generation an inspiration. 'A giant among the pigmies.' Clean and consistent, conservative and yet progressive, a strong personality, his words fairly ring with hopefulness and sincerity. He has been justly called a 'Samson in the field,' and a 'Solomon in counsel.' The ultra-conservative wing or element of our party had their say at the last national convention, and without any unjust criticism of them, I think the map published by you reflects credit upon the two previous campaigns led by Mr. Bryan. Mr. Editor, give us Mr. Bryan, and give him your able and honest support, and if elected, which I think he will be, the country will find in him one of the greatest presidents it has ever known.—James A. Graham, Ridgewood, N. J., December 22."

JOHAN F. STEVENS, a vice president of the New York, New Haven & Hartford railroad and a former chief engineer of the Panama canal, has issued a statement regarding the latter enterprise, in which he prophesies a failure of the undertaking. Stevens says the canal will not help the United States in its trade with South America, as practically all the inhabitants of the southern continent are on the east of the Andes. Stevens also says our commercial relations with the islands of the Pacific and the far east will be little benefited. Our coal and wheat centers are inland. Their products have to be started on their way by rail. When once loaded on cars it would not be cheaper to ship to the Atlantic and then ship to the east by the way of the canal than it would be to send directly to ports on the Pacific coast and then get on board ship. Furthermore, Stevens believes our coal supply is fast diminishing and that China will be the source of future coal supply. Siberia, he says, will be the wheat country of the future, with India as a close second. Stevens maintains the Panama canal will not meet expenses and will cost more than is expected. The date of the finishing of the canal he fixes as January, 1915. The idea of the canal being of great value to us in times of warfare, since our naval forces can quickly be sent from one coast to the other, he says is absurd. It would take days for the ships to get around and during that time hostile shells could have done their work. He believes it would be a far wiser plan of defense to put the money that the canal will cost into a greater navy.