

are expressing themselves in much the same language.

The aims of the Massachusetts democracy are:

For a government restored to the service of the people, devoted to all the people, and opposed to privilege, the master, not the servant of predatory wealth.

Corporations forbidden the issue of watered stocks, forfeiting charters for political contribution if foreign, subjected to jurisdiction of state courts.

Railroads restricted to fair profits on fair valuation, restrained from discrimination by imprisonment of officials.

Monopolies, if public, brought under rigid control; if private, destroyed.

A fiscal policy of a tariff for revenue only, a free list for trust-controlled products; income and inheritance taxes graded and enforced.

A financial system with government guarantee of bank deposits, the treasury surplus loaned with security at interest at competition, and postal savings banks.

A foreign policy of independence to the Philippines, American leadership in arbitration and disarmament.

Constitutional requirements preventing encroachments by the executive upon co-ordinate branches, restraining invasion of state rights by national authority, that laws be declared unconstitutional only by supreme courts, for election of United States senators by the people.

Legislation for a general parcels post, prohibition of gambling in necessities of life.

Public improvements of public lands through irrigation, reclamation and forestry, promotion in waterways, highways, canals and parks, relieving the unemployed by public works.

Labor protection by the eight-hour law, jury trials for contempt in labor injunctions, public investigation and conciliation of strikes and lockouts, abolition of the fellow-servant rule, like rules of competition to labor and capital, abolition of child labor.



"BRYANISM IN PENNSYLVANIA"

The Kansas City Star did not, of course, intend to mislead its readers, but it betrayed a lack of information when it published the following:

The loss of the Pennsylvania contest is one of the hardest blows received by Mr. Bryan in his present campaign. The importance of the Pennsylvania issue seems to have been fully realized by the Bryan managers, for they made a most determined fight to secure the instructions. If the unit rule should be applied at the Denver convention, the big Pennsylvania delegation would probably be controlled in favor of Judge Gray of Delaware, but certainly against Mr. Bryan. The result is the more humiliating to the Bryan managers because of the derision with which they treated claims that the Pennsylvania democrats would not instruct.

The fact is that the state convention selected only four delegates—the delegates at large. Sixty-four district delegates were previously selected at primaries and of the sixty-four delegates, fifty-two were either instructed for Mr. Bryan on the ballot or openly and publicly pledged to Mr. Bryan during the primary campaign. It will be seen, therefore, that the four delegates at large added to the uninstructed district delegates do not constitute a third of the delegation.

The state convention was controlled by a group of politicians who were indifferent to the wishes of the people as expressed at the primaries and, as has been shown in previous editorials, the vote against instructions was only carried by the refusal of the delegates to carry out the wishes expressed by the voters.

The Star says: "If the unit rule should be applied at the Denver convention," etc. The Star's editor ought to know that a unit rule can only be applied by the convention electing the delegates; the delegates elected from a state have no power to adopt a unit rule, and as neither the primaries nor the state convention adopted a unit rule, the delegates from Pennsylvania will be free to vote as individuals—those instructed voting as instructed, those uninstructed voting as they please. If it were possible to adopt the unit rule the majority, being instructed for Mr. Bryan, would control the entire delegation, but those who are for Mr. Bryan recognize the democratic doctrine that

delegates represent their constituents, and no effort will be made to deny to other candidates the support of any delegates pledged to such candidates.

The Star says: "The result is the more humiliating to the Bryan managers," etc. There is no humiliation in a defeat that is accomplished by the violation of well-settled democratic principles. Those who contend for the democratic doctrine that party organizations derive their just powers from the consent of the voters—such democrats may suffer defeat but they can not suffer humiliation. Humiliation can not be imposed upon one; humiliation must be the result of one's own misconduct. The "Bryan managers" in Pennsylvania have reason to be proud of the fight that they made.



GUARANTEED DEPOSITS

The opponents of the guaranteed deposit plan are finding it difficult to check the growth in popularity of that method of providing against panic. Unlike some other matters relating to finance and banking, it is difficult to make the guaranteed deposit plan appear complicated. It is, indeed, all too simple for the men who would monopolize banking business. For instance, the editor of the Fremont (Neb.) Daily Herald says:

"This newspaper has no paid editorial writers whose duty it is to string out long arguments on finance, but it does not seem to us necessary to master the fine points of the financial question to know that the popular lack of confidence in banking institutions demands some immediate measure looking to the protection of depositors. The time has come when depositors must have some assurance when placing their money in the bank that they will get it back when they want it. It is easy to guess what the effect of guaranteeing bank deposits would be. It would be first, to bring out all the hidden money. People—and they number tens of thousands—who keep their money hoarded in stockings, in the earth and in secret places would quickly place their money on deposit if they knew absolutely that it was safe."



AN HONEST CONFESSION

Mr. Walter Wellman, the well known Washington correspondent of the Chicago Record-Herald, sends back to his paper a very frank statement of the situation as he finds it at the national capitol. Mr. Wellman's statement is published in the Record-Herald of May 24, the following extract giving the tenor of it:

"Republican discontent with the winter's work and anxiety as to the outcome of next fall's presidential and congressional elections are the dominant notes of the closing days of this session. It would not be accurate to say that the republican leaders are in a panic. They are not. But from President Roosevelt down they are discontented; they blame one another for the collapse of party leadership and failure to carry out a program that will satisfy the country, and they are fearful that Bryan may beat Taft in November. President Roosevelt places the responsibility upon the leaders in congress who were trying to 'get even' with him, and the leaders on the hill place the blame on the shoulders of the president for what they call his ill-advised effort not only to dictate legislation but to name his own successor. At the capitol the leaders of the two houses blame one another—the men of the senate declaring the most conspicuous failure, that of the currency bill, is due to Speaker Cannon's bad management, while the speaker and his lieutenants say the fault was wholly that of Senator Aldrich, who would consent to nothing when he found he could not have his own way. Not for many years have the republicans finished a session of congress upon the eve of the national conventions and the presidential campaign in as bad humor as they are at this moment. No one appears to be content. Every one appears to be fearful of what is to happen in November. It is the almost universal belief here that Taft and Bryan are to be the rival candidates, and it is a curious fact that, whereas a few weeks ago very few democrats felt any hope of Bryan's election and very few republicans would admit the possibility of defeat of their ticket, now most democrats are hopeful, while some are confident and a great majority of the republicans are pessimistic. A few republicans go farther and confess their belief that Bryan is going to win. One man, prominent in republican councils and a powerful speaker on the stump in every campaign, admitted to me his belief that Taft would be beaten at the polls."

Currency Reform

Me an' Uncle Billy Borkins has a scheme that takes th' cake

When it comes t' makin' money by th' peck. Bill he thought it up his own self—he's a wonder, no mistake—

An' I'm goin' t' do some pushin', too, by heck!

F'r with Bill t' furnish idees an' with me t' push th' same

We're a goin' t' show ol' Wall Street where we be;

We're a goin' t' jump all spraddled into th' financial game

With a bundle o' this oil stock currency.

Bill he kept a tab on congress an' he watched 'em day an' night

While they talked about this currency reform;

An' he hinted kinder secret that if certain things went right

We could make a bunch o' money 'fore th' storm.

"They're a goin' t' issue money," said ol' Bill, "on bonds an' stocks,

An' it strikes me," he continued, "you an' me

Can incorporate a business that'll bring us bulgin' blocks

Of this hot-air-no-cent-oil-stock currency."

Bill an' me own farms adjoinin', though his ain't as good as mine

'Cause o' mine a bein' funder up th' hill;

An' th' rocks they keep a rollin' down across th' bound'ry line

An' a lodgin' on th' farm that's owned by Bill.

But just where my east line touches Bill's north forty on th' west

There's a whetstone quarry—an' ol' Bill he says t' me:

"We'll incorporate them whetstones—stocks an' bonds an' all th' rest—

As a basis f'r some oil stock currency."

Common stock t' forty million, fifty millions o' preferred,

An' first mortgage bonds a hundred millions more;

An' ol' Bill he says "debentures," but o' them I never heard,

Though Bill says they'll add some millions t' our store.

Then we'll do hypothecatin' an' we'll hook up t' th' pump,

An' we'll agitate th' handle merrily;

An' when we have got 'em watered we will trade 'em f'r a lump

Of this Aldrich-Vreeland oil stock currency.

Talk about your solid basis f'r th' issuin' o' stock,

Ain't we got it in that quarry that we own? Ain't our scheme o' finance restin' on a base o' solid rock?

Ain't our plan about th' solidest you've known?

An' when Bill an' me gits rested we're a goin' t' make a try

Of another scheme that's hatched 'tween him an' me;

We're a goin' t' issue stock on all th' blue expanse o' sky

As a basis for more oil stock currency.

Then we'll tackle railroad buildin', havin' laid a plan f'r that,

An' we rather cackilate t' play it fine.

Bill he's got th' blue prints ready in th' crown o' his ol' hat

For th' Rory Boryalis Hot Air Line.

Ev'ry evenin' we air workin' on our big financial plans,

An' in time th' world will look on Bill an' me

As th' two king-pins o' finance, 'cause we've got right in our han's

Most o' this here hot-air-no-cent currency.

—WILL M. MAUPIN.

ONE BILLION!

One billion dollars! This is now the cost of the national government for one year. It looks big to the ordinary taxpayer, but it probably seems quite moderate to the men who have been permitted to issue and dispose of about a billion dollars' worth of watered stocks a year for the past ten years.