

to be found in both of the great parties. We have Progressive Democrats and Progressive Republicans and we have also reactionary Democrats and reactionary Republicans. Broadly speaking, the Republican party contains a much larger per cent of the reactionary element than the Democratic party, but even in the Republican party more than half of the voters are progressive if they could only find a means of expressing themselves—a voice through whom to speak. Mr. Roosevelt came nearer giving articulation to the progressive spirit in the Republican party than any other leader, although not all of his following was progressive as was proven by the return of many of his friends to reactionary leadership when the Colonel's campaign failed.

Senator Johnson has come nearer, than any other associate of Mr. Roosevelt, maintaining a hold upon the progressive sentiment of his party. He surprised the Wall street crowd by the following he developed among the rank and file of that party. If there had been a national primary so that all Republicans could have expressed themselves through the ballot, he would have exerted a much larger influence in the Republican convention. He was hampered by lack of newspaper support; he had no way of getting his case before the voters.

In the Democratic party the masses are overwhelmingly progressive as is shown by the victories they have won when a line could be strictly drawn between the two elements. Progressiveness had no chance in the Democratic party this year. The administration presented no economic issue upon which a division could be made. Those who spoke for the President made the endorsement of the treaty WITHOUT RESERVATIONS the dominant—in fact—the only test. Nothing could be done or said that could in any way be construed as a reflection upon the administration or as a suggestion of improvement. A declaration against universal compulsory military training was brushed aside by one of his spokesmen with the remark that, because Secretary Baker had recommended it, a declaration against it might be construed as a criticism of the President. We could not promise to protect the country from a seven-hundred-million-dollar-a-year menace because a cabinet officer had followed the instructions of the military advisers instead of taking counsel of the people. We could not make any adequate declaration against profiteering because it might seem to promise remedies that the administration had not employed. Nothing could be done to encourage the Progressive Democrats or to supply them with weapons to use against the reactionary. Nearly a third of the delegates at the Democratic convention seemed to be interested in nothing but the liquor question.

The administration did not want anything said on the Prohibition question, doubtless because it might be construed as a rebuke to the President for silence on the subject in general and for his lamentable effort to repeal war Prohibition at a time when it would have invited a national spree of a few weeks duration before constitutional prohibition went into effect. One of the cabinet officers went so far as to propose a plank condemning a Republican congress for passing the Volstead act over the President's veto, a proposition that, by implication, stated two falsehoods. First, it condemned a Republican for an act in which more than two-thirds of the Democrats in the Senate and House joined and it put the President in the attitude of vetoing that part of the Volstead act which enforced constitutional prohibition, whereas, the President's veto related only to that part of the Volstead act which enforced war prohibition.

But Progressive Democrats should not be discouraged by a situation which has, for the time being, silenced their slogans and paralyzed their power to make promises. They should enter with all their vigor into the fight for progressive senators and members of congress. They should examine the records of candidates and their political ties and obligations. Wherever they find a dry Democrat who is progressive they should give him every possible support. If the Democratic candidate is sound on these two questions he is entitled to the fullest confidence. A man who is sound on one of these issues is likely to be sound on the other and a man who is wrong on one of these issues is likely to be wrong on the other. At San Francisco the delegates who were willing to trade the constitution and the Ten Commandments for a glass of beer were just as willing

to let Wall street have its way on any and every subject. A man who will take the side of the liquor traffic against the homes of the land is not likely to take a firm stand in favor of any righteous cause or against any other form of oppression.

The Democratic party will not die; it is the hope of the Progressive element of the country. Its splendid economic record is proof of incorruptibility; its bold and courageous voters will reassert themselves when the present handicaps no longer restrain their efforts. Let us elect just as many progressives to Senate and House as possible—a Republican Progressive if the Democratic candidate is reactionary, just as we should elect a Republican dry if the Democratic candidate is wet. With a dry congress we can maintain prohibition until organized opposition disappears; with a progressive congress we can hold the reactionaries at bay until another forward step can be taken. Let every progressive Democrat be at the polls and use his ballot for the election of senators who trust the people and who will favor measures that will protect the rights of the masses and save them from exploitation.

W. J. BRYAN.

#### TO CATHOLIC FRIENDS

Please read the following extract from a newspaper article written at San Francisco during the recent Democratic National convention and republished in the July Commoner:

"But the 'Lights are out in the Capitol' so to speak; the advocates of wine and beer have come up against a stone wall. They counted noses, regardless of color, and they find that they cannot hope to poll a majority, probably not a third in favor of any wet plank, no matter how ambiguous its terms might be. Nothing having the odor of the vat can hope to receive the approval of this convention."

Do you see anything objectionable in it? Surely not, and yet a slight change made by someone—I know not who—converted the last sentence into a very offensive statement which led a number of good friends to inquire as to the real language used. They knew from the context, as well as from their acquaintance with me, that somebody had erred and they kindly came to my defense. Somebody—unintentionally I assume—put the letter "i" between the words "vat" and "can," and then repeated the word "can," making it read "vatican can" instead of "vat can." I am very sorry the mistake occurred but greatly appreciate the promptness with which friends discovered and corrected it.

W. J. BRYAN.

#### THE NEBRASKA CONSTITUTION

The constitutional convention of Nebraska presented a number of very important amendments to the constitution. Woman's suffrage has been conferred upon women; while this may not be necessary in view of the seeming ratification of the national amendment, it is well to take no chances. The old discrimination against the woman voter ought to be eliminated for the honor of the state even if it were not actually needed.

The requirement that five judges shall concur in a decision against the constitutionality of a statute is an excellent one. It is a reform that is bound to come, and Nebraska may well aspire to leadership. The provision which allows a five-sixths verdict in civil cases is also very important.

The convention has acted wisely also in reducing the number of petitioners necessary in the initiative and referendum, and a very important amendment has been submitted which will greatly aid in settling industrial disputes and in dealing with the profiteer. In fact, there are so many good amendments that the voters should not fail to go to the polls on September 21st.

#### BEWARE OF DEFLATION

The financiers are hot for deflation. Now that credits have been enormously expanded, the financiers desire not the STOPPING OF EXPANSION but DEFLATION. By the shrinking of the volume of money they can reduce prices (where the rise is due to more money), increase the purchasing power of the dollar and transfer a large amount of property from the debtor class to the creditor class. It is an old scheme.

## Keeping Liberty Bonds at Par

The press dispatches report that Candidate Harding has declared himself in favor of an issue of long time bonds at a higher rate of interest in order to redeem Liberty Bonds at par. The purpose is all right; great injustice has been done those who bought the bonds for patriotic reasons and who have been allowed to suffer by the depression of the bond in the market. Opinions may differ as to what has contributed most to the depression and as to the policy of the Government in permitting these influences to operate to the injury of the bond buyers, but millions who crippled their power to invest in industry by patriotically putting their money into bonds have suffered a double loss, viz., the decline in the bonds and inability to take advantage of industrial opportunities.

But the Harding plan must be so amended as not to give an undeserved bonus to those who have speculated in bonds, and it should provide against the penalizing of the Government, in years to come. If the Liberty Bonds are redeemed by the issue of bonds drawing a higher rate, they should be redeemed at the RATE PAID BY THE HOLDER, not at face value. This would give par to the original purchasers but would give speculators only what they paid for the bonds. The difference between what the original investors paid and the selling price should be paid to the original investor instead of to the speculator. That is to say, a one hundred dollar bond held by an original purchaser should be redeemed at one hundred dollars, but a bond bought by a speculator for ninety dollars should be redeemed at ninety, the remaining ten dollars being paid on proof to the man who suffered the loss. It might not be possible for every intermediate purchaser to be protected but it is possible to identify the holder at the time of redemption and to ascertain the amount paid by him, and it is also possible to ascertain the loss suffered by the original purchaser, who is the one most deserving, because he furnished money to the Government in the hour of need.

To protect the Government from a rise in the value of high rate bonds—a rise that is quite sure to take place within a few years—the interest should be made subject to change to meet financial conditions. For instance, the bonds might be made to draw six per cent with a condition written in the bond permitting the Government to raise or lower the rate of interest upon notice, with a view to keeping the bond at par—the rate to be increased if the market rate of interest rises sufficiently to depress the price of bonds or falls sufficiently to raise the bonds to a premium. After the Civil war bonds drawing a high rate of interest rose to a very considerable premium so that the government was out a good deal of money when it bought on the market. The purchaser of a government bond cannot ask more interest than enough to keep the bond at par—any more gives him an unearned increment. The Democrats in the Senate and House should see to it that Mr. Harding's plan does not give all the advantages to professional bond buyers.

W. J. BRYAN.

#### FLEECING THE FARMER

On another page will be found an editorial from Senator Capper pointing out the injustice done the farmers by the speculators. Wool seems to have been forced down also about shearing time. Democratic candidates for Senate and House would do well to discuss this question and pledge relief to the farmers. Profiteering must be dealt with by congress.

#### IS PROHIBITION BRINGING THEM?

When, just after prohibition went into effect, the tide of migration turned against us the wets showed that prohibition was driving labor from our shores. Now, that the tide has turned and immigrants are flocking to the United States, will the wets admit that prohibition is drawing them?

#### NEVADA DOES WELL

The Democrats of Nevada have done well in renominating Senator Henderson and Congressman Evans. They are both excellent men and progressive Democrats. There ought to be no doubt of their re-election.