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Morgan Rightly Measured.

Americans will be interested to know that Kaiser Wilhelm of Germany has surveyed J. Pierpont Morgan and correctly measured him. The kaiser is reported as saying: "Try as I could his conversation failed to reveal to me that he had any clear comprehension of the vast harmonies and conflicts of the commercial universe. I was amazed to find him not well informed regarding the historical and philosophical development of nations." He added that Mr. Morgan struck him as being "a man who is absorbed in immediate problems and incapable of seeing consequences far ahead." The kaiser is a discerning man; in a short visit with Morgan he found out what seems not to be apparent to many Americans, namely, that the great financier is perfectly blind to the natural and necessary consequences that will follow his schemes. If Morgan were a philosopher or a student of human nature he would know that evil and only evil can follow from the monopolies which he has helped to organize. He is either without conscience or without judgment and it is more charitable to take the kaiser's view and consider him as "incapable of seeing consequences far ahead." He is on a par with the drayman who starves his horse, or the farmer who impoverishes the soil, or the merchant who extorts from his customer, or the parent who puts his child to work in the factory when it ought to be in school, only he cannot plead necessity as an excuse.

America has no foreign foe half so dangerous as Mr. Morgan and the plutocracy for which he stands. It would be fortunate for this country if all of our people understood Mr. Morgan as well as Germany's monarch does.

Interest on Public Funds.

In 1900 Mr. William O'Keefe of Plymouth, Ind., was elected treasurer of Marshal county. Upon entering upon the duties of the office, January 1, 1902, he issued the following statement:

In entering upon the office of county treasurer it is my purpose to discharge all the duties connected therewith to the best of my ability and in strict accordance with the law. I believe that a public office is a public trust, and that it should be administered in the interest of the people, and not for the benefit of the incumbent of the office. So believing, I shall deposit in safe banking institutions all funds received by me as such treasurer, where the same will be kept until paid out to the parties authorized to receive the same; and all interest received by me from said banks on all county funds so deposited will be paid into the county treasury for the benefit of the taxpayers. I will not use any of the money in the transaction of my private business, nor will I loan any of the funds of the county to private individuals or others, as the money is not mine to use in that way.

During the first six months of his term the interest on public moneys in his possession amounted to \$700.26, and this sum has been turned into the county treasury. Mr. O'Keefe believes that public office is a public trust and, holding this opinion, believes that he is not entitled to interest that arises from the deposit of public money. In defending his position he says that in loaning only to the banks and in accounting for all the interest received he avoids the temptation to pay political debts with county money or to loan at in-

sufficient security. He is thus protecting himself while he protects the county.

Mr. O'Keefe has set an excellent example, and treasurers, state, county and municipal, may well imitate him. There is no reason why a treasurer should be allowed to increase his salary indefinitely by the loaning of public moneys, and it is neither safe to the county nor kind to him to subject him to the temptations which naturally and necessarily follow the old method of handling public funds. Most of the embezzlements which have brought loss to counties and ruin to officials can be traced to one of three causes: First, the use of public funds in business investments and speculation—in such cases defalcation comes when the business investment proves bad or the speculation unfortunate; second, the loaning of public moneys at insufficient security for the purpose of getting a higher rate of interest—in such cases the official mortgages his honor and his office on the promise of an increased return; third, the use of public moneys to pay political debts, or to make political friends.

The laws should everywhere regulate the disposition to be made of public funds and remove from the official all temptation to profit at the expense of the government. In 1888 the republican national platform denounced Mr. Cleveland's first administration for depositing money in favored banks, but it has followed the same plan and there is no doubt that it has thus secured large additions to its campaign funds (which are really an indirect form of interest although paid to the political party making the loan instead of to the government representing the whole people). There is no doubt that state funds are often used in the same manner and, to a lesser degree, the funds of county and city. It would be well for all public officials to make and keep the resolve published by Mr. O'Keefe upon the assumption of his duties, but it would be better still if the laws compelled all officials to do as Mr. O'Keefe has voluntarily done, for while there is power in a good example it is wise for the community to strengthen the officials by removing the temptation from them. The public will find no difficulty in securing officials who will do the work for the salary paid. In fact, the public will get better service from the men who will accept the office for the salary than from men who enter the office with the expectation of making money on the side.

As a True Democrat.

Commenting upon the letter written by David B. Hill to the effect that he was "still a democrat—very still"—in 1896, the New York World says:

As a true democrat Governor Hill could only have broken his silence in that campaign to expose the fallacy and to denounce the essential dishonesty of the demand for the free, unlimited and independent coinage of silver at the false ratio of 16 to 1.

Then the World says that democrats ought to be very grateful to Mr. Hill for keeping "very still."

If "as a true democrat" Mr. Hill could only have broken his silence in 1896 "to expose the fallacy and to denounce the essential dishonesty of the demand for the free, unlimited and independent coinage of silver at the ratio of 16 to 1," what was Mr. Hill in 1900 when we are told he gave sincere and cordial support to the democratic ticket?

The platform of 1900 contained a demand for the free and unlimited coinage of silver at the ratio of 16 to 1. Mr. Hill's friends claim that in that campaign he was sincere in his support of the ticket. Was he "a true democrat" in 1900 when he broke his silence and yet failed to "expose the fallacy and to denounce the essential dishonesty" of a plank in the national platform? Or was he "a true democrat" in the campaign of 1896 when he was "still—very still?"

Cleveland and Tariff Reform.

The Richmond Telegram, which announces editorially that it would be willing to vote for Mr. Cleveland again, although preferring some one else, takes Mr. Bryan to task for doubting Mr. Cleveland's fidelity to tariff reform. It says:

If he (Mr. Bryan) is an honest man he must admit that Mr. Cleveland, whatever may be his sins, has for twenty years been the earnest, consistent and unswerving advocate of low tariff, the present live issue, and the only rational means yet discovered to properly curb the trusts, and yet he tries to produce the impression that Mr. Cleveland is opposed to low tariff. Until we read this we believed that Mr. Bryan was at least honest and sincere.

Mr. Cleveland's message sent to congress near the close of his first administration did not contain a discussion of the principles of tariff reform; it was merely a protest against the accumulation of the surplus. The whole message might be condensed into the epigram which did service in 1888, "Unnecessary taxation is unjust taxation."

After receiving credit for the message he favored the adoption of a platform in 1888 which on the tariff question did not differ materially from the republican platform. The convention of 1892 was compelled to reject the platform prepared by Mr. Cleveland and his friends, and the campaign that year was fought upon a platform which was far more radical than Mr. Cleveland or his managers desired. When the campaign was over Mr. Cleveland refused to call congress together to take up the tariff question upon which the party was united. He waited until the financiers demanded further legislation in the direction of the gold standard, and then he called congress together and divided his party by trying to compel its support of a bill identical in purpose and almost identical in language with one introduced by John Sherman a year before.

When congress did get a chance to legislate upon the tariff question, more than a year after the campaign of 1892, he became disgruntled because the bill did not contain the specific provisions which he desired and refused to sign the measure, allowing it to become a law without his signature. The Wilson bill was a much better tariff measure when it passed the house than when it came back from the senate with amendments, but as passed it was the best that could be secured under the circumstances, and Mr. Cleveland did not show any great interest in tariff reform when he refused to sign the bill and gave the republicans a weapon to use against it.

In 1896, when Mr. McKinley, the representative of ultra-high tariff views, was a candidate, Mr. Cleveland threw all his influence to his election, and after the election, at the Waldorf dinner, boasted of his part in the republican victory. He defended his action on the ground that the money question was more important than the tariff, but whatever his excuse was he suppressed his hostility to high tariff long enough to help install a protectionist administration. In 1900 he again, by silence, threw his influence to the side of high tariff, although he contended that the money question was dead and even though he had denounced imperialism as a menace to the very existence of the republic.

Now this is his record, and the editor of the Telegram will not dispute a single fact herein stated. Yet he insists that if Mr. Bryan is an honest man he must admit that "Mr. Cleveland has