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Conscienceless Finance

Mr. Lawson's phrase, "Frenzied Finance," is too mild. Conscienceless finance is a more accurate description of what goes on in Wall street. "Frenzied" would imply an excitement so intense as to temporarily suspend the operation of the reason, but some of the Wall street transactions are deliberately contrived schemes for deception and pillage. One of these schemes is just now being exposed in New York. A brokerage firm by the name of Monroe & Monroe failed, and the investigation revealed the operations of conspiracies as scandalous as any exposed by Lawson.

It seems that a plan was formed for giving a fictitious value to the stock of the Montreal & Boston Consolidated Copper Co. By what are called "washed sales" the stock was sold and bought by a secretly formed syndicate whose members dealt with each other—the purpose being to deceive the public. Second Vice President Loomis of the National City bank of New York—the Rockefeller bank—was, it is said, one of the syndicate, and his son was one of the officers of the copper company. The bank loaned the brokers sixty thousand dollars a day for eight days to help carry through the "washing" operations. It is asserted that the money was loaned without security and Mr. Loomis seems to think that that is the only question involved. When asked if he was going to resign he replied: "Why should I resign? They say we lent \$60,000 a day for eight days without security. How do they know what security we had? The bank did not lose a cent." It does not seem to occur to him that there is anything wrong in practicing a fraud on purchasers of stock. What about the "innocent widow and orphan" of whom we hear so much when any anti-corporation legislation is suggested? What difference is there in principle between the "washing" process and plain, every-day stealing? Burglary is in the same category and is not a whit less dishonorable. Has the federal government any money on deposit in the National City bank? If so, what does the president think of an institution whose officers are so morally obtuse as to see nothing wrong in such a plot? When the president gets ready to "shackle cunning" it might be well to include Wall street operations within the scope of the criminal law.

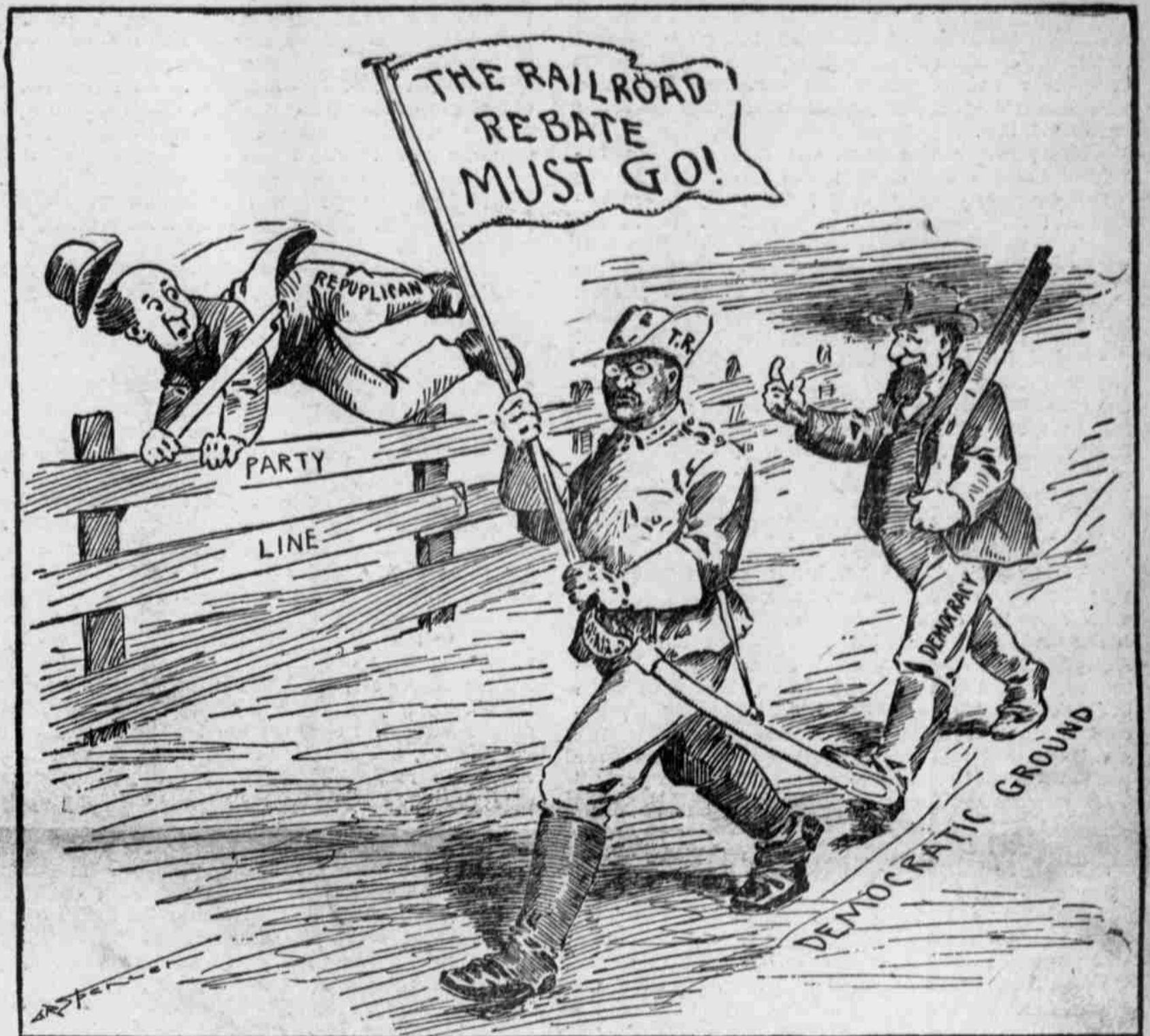
Nogi and Stoessel Meet

The meeting between General Nogi and General Stoessel at Port Arthur, a report of which will be found on another page, was a most interesting one. The brave commander of the besieging army and the resolute defender of the fort exchanged compliments and expressions of esteem. "In appreciation of their splendid loyalty to their emperor and country," General Nogi announced that he was instructed by the Japanese emperor to say that the Russian officers would be allowed to wear their swords. General Stoessel asked General Nogi to accept his war horse as a token of his admiration. The latter replied that he could not accept a personal present but that as the Russian horses became the property of Japan he would see that the horse was kindly treated.

General Nogi referred touchingly to the two sons whom he had lost in assaults upon the fort.

The question that must arise in every mind is: Can war be really necessary? Must men fight each other and kill each other in order to establish justice? Must the destinies of nations be forever determined by their wars?

Ex-Governor Black took the affirmative of this proposition in his speech nominating President Roosevelt, and those who favor a large navy seem to think so, but an increasing multitude look for the coming of the day when the people will learn war no more.



"FALL IN!"

... Enforce The Criminal Clause ...

Recently President Roosevelt was greatly disturbed because of the smoke nuisance in the District of Columbia. The president caused to be addressed to the authorities of the district a letter directing their attention to the nuisance and also to the fact that the men responsible for it had calmly ignored every appeal that it be abolished. In that letter it was suggested that in order to provide the people of the district with relief the men responsible for the smoke nuisance be arrested and re-arrested until they were willing to comply with the law.

That was, indeed, a very practical suggestion. Even the most powerful of men are afraid of the criminal indictment. They are just as averse to being locked up as the most humble violator of the law is.

This incident recalls the fact that the chief feature, and, indeed, the very first section, of the Sherman anti-trust law provides fine and imprisonment for men who violate the provisions of that law; for several years many demands have been made that the criminal clause of the Sherman law be enforced; no attempt has been made to enforce that clause and no one has undertaken to explain on behalf of the administration why it has not been enforced.

Justice Holmes of the United States supreme court, referring to the Sherman anti-trust law,

said that was a criminal statute and intimated very broadly that if the law had been violated criminal prosecutions should have been commenced.

We are told that Mr. Roosevelt is determined to wage serious warfare against freight rate discriminations; that he will insist upon the interstate commerce commission being given power to regulate freight rates so that rebates and discriminations shall actually be prohibited. In this good work Mr. Roosevelt is entitled to the hearty cooperation of all good citizens and evidently he is receiving great encouragement from the people on this line.

Mr. Roosevelt says that this provides "the paramount issue" at this time. A very important matter, indeed, it is; but it is just as important, that Mr. Roosevelt undertake to proceed by criminal process against the men who conspire in restraint of trade. It is just as important that Mr. Roosevelt undertake in a serious way the enforcement of the chief feature of the Sherman anti-trust law.

Newspaper dispatches say that in the event the United States supreme court sustains Mr. Roosevelt's contention in the beef trust case, the criminal clause of the Sherman anti-trust law will be enforced. Let us hope that these reports are correct.

It will be much easier, however, for Mr. Roosevelt to enforce a law already on the statute books