

valuation just as it determines the valuation of anything else. Whether there would be increased activity in railroad construction is a question upon which opinions might differ. It is probable that there would be less activity in the building of competing lines and more activity in the extension of lines to meet local conditions. The government could provide against damage and acts of negligence according to the wishes of the people, for the people would control.

The editor of The Commoner believes in state ownership as contra-distinguished from federal ownership. That is, he believes that the net work of railroads supplying local needs should be owned by the state, with only trunk lines under the ownership of the federal government. The trunk lines could carry interstate commerce and give each state an outlet to all the rest of the country, while the state lines could be developed according to the needs of the state and regulated at home. Under this system each state could manage its own affairs, and the objection that rests upon centralization—and it is the most serious objection to federal ownership—would be obviated. It is not necessary that the federal government should direct the loading, unloading and carrying of local freight in order to give to the country the advantage of public ownership of the railroads. Just now an attempt is being made to secure more strict regulation of the railroads. This is a movement in the right direction. If it succeeds the public will be willing to try this remedy before going farther. If the attempt fails the sentiment in favor of public ownership will grow the more rapidly. If the experiment of more strict regulation is tried, the future growth of sentiment on public ownership will depend upon the result of the experiment. If experience in the attempt to regulate municipal monopolies is any guide, then it is only a question of time when the question of public ownership of the railroads must be met. Railway building is in its infancy. The multiplication of electric lines gives some indication of what is to be expected. As the influence of the railroad increases as compared with other industries, we must be prepared to solve the problem presented in such a way as to advance.

Some Van Dykeisms

Dr. Henry Van Dyke, in a recent foreword for a new book, says:

"Make me respect my material so much that I dare not slight my work. Help me to deal very honestly with words and with people because they are both alive. Show me that, as in a river, so in writing, clearness is the best quality, and a little that is pure is worth more than much that is mixed. Teach me to see the local color without being blind to the inner life. Give me an ideal that will stand the strain of weaving into human stuff on the loom of the real. Keep me from caring more for books than for folks, for art than for life. Steady me to do my full stint of work as well as I can, and when that is done stop me, pay me what wages thou wilt and help me to say from a quiet heart a grateful Amen."

Each sentence contains a sentiment, and each sentiment is a helpful one.

To Improve the Currency

Congressman Hill of Connecticut has introduced a bill entitled "A Bill to Improve Currency Conditions," and it has been reported favorably by the house committee, with some immaterial amendments. The bill provides, first, that all government moneys may be deposited in national banks. This is intended to increase the amount of money to be kept in national banks. The second provision is for the removal of the \$3,000,000 per month limit on the retirement of bank notes. The third provision is for the recoinage of silver dollars into subsidiary coin. The fourth is for the issue of gold certificates in denomination of ten dollars, whereas twenty dollars is now the lowest. The fifth relates to the denominations of national bank notes.

The first, second and third provisions are the most important. The Commoner has called attention to the practice of depositing money in national banks. As the banks find it profitable to loan government money, they are naturally anxious to have as much of it as possible on deposit, and so long as the government gives the banks the benefit of its surplus, the influence of these banks will be thrown on the side of legislation which will keep a large surplus on hand constantly for the benefit of the banks. In other words, the people use their own money (when their money is deposited in the banks) to sub-

sidize the banks to oppose the interests of the people. Can the people afford to do this?

Not only do government deposits interest the banks in opposing a reduction in taxation, but they lay the foundation for a campaign fund which in turn obligates the party receiving the contributions to legislation favorable to the banks. If Congressman Cockran's measure for the investigation of campaign contributions is adopted, we shall learn something about the manner in which the favored banks show their appreciation of administrative favoritism.

The removal of the \$3,000,000 limit on the retirement of national bank circulation is intended to give the banks a free hand in the control of the circulation. But for that limitation (which has existed from the incorporation of the present national banks) the banks could, by concert, retire any portion they liked of the circulating medium and thus contract the quantity of money in circulation. As the volume of the circulating medium fixes the price of all property, the banks would thus be able to control, to a large extent, the value of the property of all other persons. This was one of the main objections which Jefferson urged to the bank of issue, and it is an objection which has never been answered and which never will be answered.

The proposition to remove the \$3,000,000 per month limit is simply a step toward the consummation of the conspiracy to make the banks the sole arbiters of the financial interests of the country.

The third proposition looks to the retirement of some 550,000,000 of silver dollars. These dollars are now standard money of the country. Just to the extent that these silver dollars are re-coined, the volume of standard money will be reduced, and as no provision exists for an increase in the coinage of silver dollars, the recoinage would not go on until a senate, house and president could be secured favorable to bimetalism.

There is also before congress a bill for the conversion of the silver dollar into promises to pay gold, and this will be followed by a bill to retire the silver dollars, or to limit their legal tender. The crusade in favor of the gold standard has not been completed, but the financiers lose no opportunity to advance their cause. They never fight an open fight; they never invite the public to sit in judgment upon their claims; they do their work in the dark and announce their plans only when they are ready to execute them.

The last national platform of the republican party did not declare in favor of making the silver dollar specifically redeemable in gold, neither did it announce the purpose of the party to melt up the silver dollars into subsidiary coin. The press dispatches reported that when that question was brought up near the close of the last congress, a cabinet meeting discussed it and decided not to agitate the question. Now that the election is over the matter is sprung upon the public. Congressman Bartlett of Georgia presented a minority report ably pointing out the objections to the bill, and it is to be hoped that the democrats in congress will present a united opposition to it.

"Under the Plea of Protection"

The Chicago Tribune goes to great pains to show the extent to which "ariff revision sentiment exists in the republican party. The Tribune prints a list of conspicuous republicans who are ardent champions of tariff revision and intimates that Mr. Roosevelt himself strongly sympathizes with the revision sentiment. The Tribune says that many republicans are impressed with the election of a democrat to the office of governor of Massachusetts because "Douglas bucked the republican landslide with a labor plank and a tariff reform plank." He says that the tariff reform plank was the real one.

Even in the absence of the Tribune's very ample showing, it was evident that among the rank and file of republicans, there is an overwhelming sentiment in favor of tariff revision. Is it not strange, then, that in the light of this fact, it is very generally believed that tariff revision cannot be accomplished through the republican congress? The Tribune says that a Roosevelt landslide does not mean that the people want the tariff to stay where it is and adds: "Protection is popular. Monopoly is not. If the tariff wall is lowered from a monopolistic to a merely protectionistic height the republican party will be more popular than ever."

But the Tribune forgets that under the plea of protection the monopolists have won victories for the republican party. Under the plea of protection, the monopolists have been given the privilege of plundering the people; and now that these

monopolists have a firm hold upon the party it is not at all surprising that they are unwilling to surrender any of their opportunities.

"Frenzied Finance"

Mr. Thomas Lawson might vary his subject a little and speak of the "Frenzied Financiers," for his "Frenzied Finance" articles have made the Wall street magnates wild. He has, with great literary skill, presented a story which has attracted the attention of the entire country. He has told such a tale of speculation, accompanied by fraud, corruption, deception, and even violence, that the country stands aghast. He gives names and goes into detail and is liable for libel if his charges are false, and as no one questions his pecuniary responsibility the failure of the men attacked to prosecute him gives weight to his accusations.

Some of the men exposed tried to scare news dealers into refusing to handle the magazine for which he writes, but they would not frighten and there the bluff ended.

The Lawson articles will have a salutary influence; they will warn the lambs away from the slaughter house—"a consummation devoutly to be wished." The articles will also show the fallacy of allowing the finances of the nation to be controlled by men who can not keep from loading the dice even when they play with each other.

Wall street is emerging from the contest entirely discredited. It matters not what Lawson's motive may be, he is serving a useful purpose.

The Arkansas Way

An Arkansas reader of The Commoner writes to say: "I know of no better way in which to contribute to the cause of real democracy than by aiding in the effort to increase The Commoner's circulation. A number of democrats met at my home recently and in discussing this subject, it was agreed that everyone present would undertake to secure at least five subscribers on the terms set forth in your special offer. We hope to be able to report in a few days and if everyone does his duty, The Commoner's circulation will be increased by at least sixty, as a result of this little conference. If every Commoner reader would do as well, it will have great effect on your circulation."

This is only a sample of the letters being received at The Commoner office every week. Those who believe in the principles advocated by The Commoner and who are not able to directly contribute to the advancement of those principles have in The Commoner's special subscription offer the opportunity to render material aid. The larger The Commoner's circulation the wider will be its sphere of influence and everyone who feels an interest in the work The Commoner is doing is invited to lend a hand.

According to the terms of this offer, cards, each good for one year's subscription to The Commoner, will be furnished in lots of five, at the rate of \$3 per lot. This places the yearly subscription rate at 60 cents.

Anyone ordering these cards may sell them for \$1.00 each, thus earning a commission of \$2.00 on each lot sold, or he may sell them at the cost price and find compensation in the fact that he has contributed to the educational campaign.

These cards may be paid for when ordered, or they may be ordered and remittance made after they have been sold. A coupon is printed below for the convenience of those who desire to participate in this effort to increase The Commoner's circulation.

THE COMMONER'S SPECIAL OFFER

Application for Subscription Cards

5	Publisher Commoner; I am interested in increasing The Commoner's circulation, and desire you to send me a supply of subscription cards. I agree to use my utmost endeavor to sell the cards, and will remit for them at the rate of 60 cents each, when sold. Name Box, or Street No. P. O. State Indicate the number of cards wanted by marking X opposite one of the numbers printed on end of this blank.
10	
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75	
100	

If you believe the paper is doing a work that merits encouragement, fill out the above coupon and mail it to The Commoner, Lincoln, Neb.