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WILLIAM J. BRYAN, EDITOR AND PROPRIETOR

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CONTENTS

MR. BRYAN ON GOVERNMENT REGULATION

"CORNFIELD LAWYERS"

CARNEGIE ON WALL STREET

ONE "GOOD TRUST"

MYSTERIES

NOT SO TERRIBLY MAD

NONSENSE

LETTERS FROM THE PEOPLE

PARAGRAPHIC PUNCHES

SOME REPUBLICAN EDITORIALS

COMMENT ON CURRENT TOPICS

HOME DEPARTMENT

WHETHER COMMON OR NOT

NEWS OF THE WEEK

"CORNFIELD LAWYERS"

The New York Tribune indulges in a few slurs that are unworthy of a paper whose proprietor holds a high official position. It would not be fair to hold Ambassador Reid accountable for what a snobbish editorial employe says, but it is strange any editor with brains enough to secure employment should so forget the courtesy due from the Tribune to the men intrusted by their constituents with the important work of framing a state constitution. The Tribune says that "the Oklahoma convention was full of 'cornfield lawyers,'" and as if it was intoxicated by the sound of the phrase it repeats it saying: "The 'cornfield' jurists thought it wiser on the whole to wait until the state was organized and exploit their nostrums in the halls of the state legislature." The whole editorial is written in flippant vein and reveals the contempt in which the editor holds these men chosen by the people of the new state to frame their organic law. The editor does not know what the constitution contains, that, he admits, "will be disclosed only when the full text reaches the public," but he does not have to see the constitution to be convinced that "cornfield lawyers" are not likely to do anything wise.

It is unfortunate that an eastern paper should be in the control of a man so prejudiced against the west. That there is no ground for such prejudice goes without saying. Oklahoma was settled up by as intelligent and patriotic a class of people as can be found in the union. No state has brighter prospects and there is every reason to believe that the constitution is drawn in accordance with the wishes of the citizens.

If the Oklahoma convention had been filled with Depews and Platts the Tribune's editor would be gushing over their statesmanship, but as the delegates owe their places to the farmers rather than to the railroads they are dubbed "cornfield lawyers." How long will the country lawyers, the village physicians and the cross-road storekeepers continue to take their political instruction from men whose ears, like the ears of the Tribune's editor, are trained to catch the slightest pulsations of a pocketbook? How long will the "cornfield lawyers" follow the lead of the trust-fed attorneys and the corporation controlled editors?

GRAFT

Every additional revelation in the Pennsylvania state house graft case affords additional evidence that republican leaders knew what they were about when they demanded a press muzzling law.



IT'S ALL IN THE FEED

GOVERNMENT REGULATION

Chicago, Ill., March 25, 1907.—Hon. Henry M. Whitney, 247 Atlantic Avenue, Boston, Mass.—My Dear Sir: I am in receipt of your letter as follows: "As you are known to be an advocate of regulation of railroads, both by the national and state governments, and as you have also announced it as your belief that government ownership furnishes the ultimate solution of the railroad question, I write to ask you whether in your judgment there is any danger that regulation will be carried to the point of preventing a reasonable return on money invested in the railroads of the country, and whether in case of the adoption of government ownership by the nation or by the several states the stockholders could expect to receive a price equal to the value of the physical railroad properties?"

In reply would say that I am in favor of both national and state regulations, and that I also believe that public ownership is the ultimate solution of the railroad question. In my discussions on this subject I have pointed out that because of the danger of centralization in ownership by the federal government of all the lines, I prefer a system in which the federal government will be confined to the necessary trunk lines, and the ownership of the rest of the lines be left to the states. This, however, is not an immediate question; at least I am not sure that the people are ready to consider the question of public ownership, and until they are ready to consider that question the interest is centered in regulation. As an advocate of regulation of the strictest sort, I can say to you that there is no danger whatever that this regulation will be carried to the point

of preventing a reasonable return on money invested in the railroads of the country. And I can also assure you that whenever public ownership is adopted by the states or by the nation, the stockholders may expect to receive a price at least equal to the value of the physical properties of the road; but no such assurance ought to be necessary for two reasons: First, because the public has shown no disposition to reduce railroad earnings to a point which would deny a reasonable return. There is a sense of justice in the public that can be appealed to and that sense of justice will prevent legislation which is unfair. It is not necessary for the railroads to bribe legislators either with passes or with other favors to protect themselves against legislation if the railroads are satisfied with a reasonable return. The trouble is that the railroads have watered the stock and have compelled the public to pay dividends and interest upon fictitious capitalization. This is resented by the public, and very properly so, but their resentment will not be carried to the point of doing injustice to the owners of stock.

When, however, we come to consider the question of investment there may be a difference of opinion as to what is just. I have contended that the present value of the railroad should be ascertained by the interstate commerce commission, and the commissions of the various states, in order that investors may know when they are buying stock of intrinsic value and when they are being cheated. As long as promoters are permitted to issue stock that does not represent real value there must be fluctuation in the stock market, for every disclosure of bad railroad man-