

ing the goods—this may be called business, but it is nothing more nor less than gambling, and in some respects it is worse than gambling at the card table. First, it is on a larger scale than the gambling in the houses known as gambling houses; and second, the men who gamble on the markets sometimes control the markets and thus take an unfair advantage of those who enter into the game with them. It is time to stop gambling and one of the best ways to stop it is to stop the issue of watered stock and fictitious capitalization, for these are the cards with which the big gamblers play. A corporation whose stock rests upon actual value does not furnish much of an opportunity for exploitation. What the gambler wants is a stock whose value is uncertain, because then the market price can be juggled with. Just as a farm, whose value is to a certain extent fixed, does not furnish the same opportunity to the speculator as the mine whose value is undetermined, so the railroad stock that rests upon a value to be found in the road itself is not subject to fluctuation like the stock of a road whose dividends depend upon the ability of the manager to monopolize business. We ought to have legislation that will put our railroads and other industrial enterprises upon an honest basis, and then we ought to have legislation forbidding the use of national bank deposits to aid gambling. If the New York banks are to be allowed to receive deposits from country banks, such New York banks ought in all fairness be forbidden to use country deposits to support speculative enterprises. All speculation is risky—if there were no risk in the matter, there would be no speculation about it, and the small banks of the country have a right to insist that their solvency shall not be jeopardized by the use of their deposits for gambling purposes. And if the bankers themselves do not insist upon this, their depositors ought to insist upon it, for while the local banker may be excused for refusing to honor checks in the present stringency, his depositors can not be blamed if they denounce a system whereby the local bankers are driven into the net spread by New York financiers.

The republican party has been in almost uninterrupted possession of the federal government for forty-seven years. In its platform of 1904 that party boasted that with the exception of two years it had had control nearly all the time of two, if not three, branches. As it requires a concurrence of the president, the senate and the house to enact a law or to repeal one, it is evident that the republican party is responsible for our present financial system. It follows without saying that the republican party is responsible for the present financial system and must bear the blame if the public is not sufficiently protected. Will the leaders of that party now take up the matter and legislate in the interests of the public or will they leave the country in the hands of the Wall Street financiers?



#### LET THE PEOPLE RULE

Mr. Bryan has received a number of letters inviting him to assume the responsibility of naming a democratic candidate. Unfortunately the advice has not all been in the same direction, and the advisers do not agree as to the candidate to be named. Each one feels sure that Mr. Bryan can insure a party victory by declining to be a candidate, and urging the nomination of Mr. Blank. The advice is honestly given and well intended, but the advisers seem to overlook two facts. In the first place, the man who has the power to dictate the nomination of a presidential candidate bears a great responsibility. If a majority of the democrats would agree to allow Mr. Bryan to name the candidate, they would hold him responsible for the success of the person named, and who is wise enough to assume intelligently such a responsibility? Who knows the sentiment of the individual voters well enough to say without a possibility of a mistake whether this man or that man will poll the most votes? It might be very pleasing to the friends of a particular candidate to have that candidate endorsed by Mr. Bryan if Mr. Bryan's endorsement insured a nomination, but Mr. Bryan's endorsement would not insure the nomination of the person endorsed, and it would not insure his election, and it would insure one thing, namely—that Mr. Bryan would be denounced as a dictator not only by all who are unfriendly but by many who are friendly. Is not President Roosevelt denounced as a dictator because he has indicat-

ed a preference for Secretary Taft? Do not many who call themselves Roosevelt men deny the right of the president to pick out his successor and eliminate other candidates? Is it likely that the men who for the last eleven years have lost no opportunity to find fault with Mr. Bryan would commend him if he picked out a candidate and demanded the nomination of that candidate.

The second objection to such a course is that it is not democratic. Power comes up from the people, not down from the leaders. In fact, a man according to the democratic theory is only a leader when he is going in the same direction that the people are going and a little ahead. He only leads when he is in sympathy with the people. All of this talk about the selection of candidates by the leaders, or what is no better, by a few metropolitan papers, is not only undemocratic but absurd. The rank and file of the democratic party are in no mood to have either Mr. Bryan or anyone else tell them what they ought to do. Any man can give advice, but the advice will be accepted upon its merits and not upon the authority of the one who gives it. Everyone has the right to propose a candidate, but it is for the voters to determine what candidate they want, and Mr. Bryan has neither the power to coerce the voters into the selection of any particular candidate nor has he the disposition to exercise such power even if such a power were his. All of the people know more than any of the people, and the six millions and more of democratic voters coming into contact with their neighbors can speak with more wisdom than any one person or any few persons can. Let the voters discuss the matter with their acquaintances and then let the sentiment of each community be expressed at the primaries and at the conventions, then the national convention will merely ratify the will of the voters, and the choice of the convention will be the choice of the whole party. With such a nomination the party can enter the campaign with a united front, and not having to spend any time in fights within the party, will be ready to charge the enemy as soon as the convention adjourns.



#### INTENTIONAL MISREPRESENTATION

The New York World is at it again, or perhaps it would be more accurate to say, is at it yet, for its misrepresentation is continuous, persistent and intentional. It gives a map of the United States showing the republican states in black and the democratic states in white, and it charges Bryanism with having turned the country over to the republican party. It, of course, ignores the fact that its element controlled the party in 1894 when the republicans won a more sweeping victory than they did in either 1896 or 1900. Mr. Bryan can not be blamed for the republican victory of 1894.

And how about 1904? The World insisted on the nomination of a New York man and picked out the man, and it vociferously advised the candidate all through the campaign—and what was the result? The defeat of 1904 was much worse than the defeats of 1896 or 1900, yes even worse than the defeat of 1894, and yet the World has the impudence to offer advice. It presumes to tell the democrats how to win! It does not compliment the intelligence of its readers when it misrepresents a situation which even they must understand.



#### GOVERNMENT BY INJUNCTION

Judge M. J. Moss, of Bell county, Ky., has issued an injunction in the Coleman Mining company case against Wash Spicer and others, which illustrates the extent to which the injunction can be carried. Spicer and several others whose names are given are "enjoined and restrained from interfering, meddling, advising, counseling any person from working in the mines of the Coleman Mining company, either by intimidation or force or any other interference or meddling with any person engaged or offering to engage in work in said mines, and by paying said persons to leave said mines, and by paying said persons to desist from work in said mines, by furnishing them food and rations for so desisting and that they be enjoined from giving it out and causing it to be printed in the papers or otherwise, that any miners are locked out of said mines, for ten days from this date."

It will be noticed that they are enjoined from meddling or advising. They are also enjoined from furnishing food and rations, from desisting from work and from giving out and caus-

ing it to be printed in the papers or otherwise that any miners are locked out of said mines. Is there any state in the union where a statute forbids the giving of food to a person as a means of influencing him? The judge in the above case assumed the right to declare unlawful a thing which has not been declared unlawful by statute, and having made this law, he proceeds to enforce it and then sits in judgment at the trial of the case, thus combining the legislative, the executive and the judicial powers in one. But bad as this is, it is made worse by the fact that a jury trial is denied to the one charged with belittling this judge-made law. The contempt, if there is any contempt, is of course committed outside of the presence of the court and must be established by proof. Instead of allowing a jury to weigh the evidence and determine the guilt of the one charged with contempt, the judge acts as both judge and jury. Is it strange that the laboring men should ask for legislation that will protect them in their right to call for a jury? Is it not strange rather that the public is so slow to recognize the justice of the laboring man's request and the danger that lurks in the system of government by injunction?



#### PHILANTHROPY?

Two officers of the steel trust visited the White House and asked Mr. Roosevelt whether his administration would object to the proposed acquisition by the steel trust of the Tennessee Coal and Iron company. Just what Mr. Roosevelt's answer was is not related, but the Tennessee Coal and Iron company has been absorbed by the steel trust. It is interesting that this merger, this additional link in the monopoly chain forged by the steel trust, is accomplished in the midst of a panic and under the pretense that it is to give relief to the financial strain. It is noticeable, however, that as soon as the merger is effected it is announced that the price of steel rails are to be increased from \$28 to \$31 per ton.

Concerning this bit of philanthropy engineered by the New York financiers the Philadelphia Ledger makes this interesting comment: "The transfer of the principal southern iron interest, the Tennessee Coal and Iron company, to the 'trust,' as the United States steel corporation is usually called, is curiously effected. The merger has been expected for several years on business grounds, and it now comes as the result of an accident in order to save a New York trust company from bankruptcy. It is a by-product of the 'panic.' The true significance of the combination is likely at such a time to be overlooked. It is really a most important step in the direction of putting our iron and steel interests into the control of a single company for a concerted regulation of the output and the establishment of prices. The completion of the projected plants at Gary and Duluth will mark another inevitable movement in the life of the iron industry in this country. It indicates as in the career of the Standard Oil company, a determination to manufacture at those points where the process can be most advantageously carried on. Plants less well situated, whether in Ohio or Alabama, will gradually be closed and business will be centered with a view to economy of production. Whether the union of northern and southern interests will be beneficial to the public remains to be seen. The state of this important trade will be followed with unusual attention during the next five months on more than one account."



#### STRANGE?

The New York Tribune called the Oklahoma lawmakers "cornfield lawyers." The New York World refers to "scores of prairie and sage brush congressmen." Strange isn't it that these great newspapers have nothing but epithets for those who seek to represent the people and nothing but tributes for those who seek to manipulate the finances of the country?



#### WHY NOT?

Washington dispatches say that the president has promised the American publishers to remove tariff duties on paper in order to protect the publishers from the exactions of the paper trust. That will be acceptable indeed. But why not revise the tariff upon other articles for the benefit of other consumers?