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WILLIAM J. BRYAN, EDITOR AND PROPRIETOR

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Chinese Students

The press dispatches report that forty-seven Chinese students have arrived from the Orient to enter various colleges in this country for technical education, at the expense of the Chinese government. They will be followed next year by one hundred and fifty-three students, and the entire two hundred will return home when they have completed their several courses, and China will doubtless profit greatly by the influence which their American education will enable them to exert.

The sending of these students to America is an outgrowth of our nation's generosity, or rather its act of justice, in remitting \$10,000,000 of the indemnity claimed from China. It was found that the amount awarded the United States was in excess of the actual injury done, and our nation set a splendid example in notifying the Chinese government that we would not retain a larger sum than necessary to cover the actual injuries.

Mr. Bryan has already discussed this matter, and The Commoner reproduces an extract from an article written by Mr. Bryan nearly four years ago, just after his visit to China. He said:

"Students ought to be invited to our country; we can afford to make the welcome cordial and access to our institutions easy, for there is no better way of influencing other countries for good than through their young men and young women who, gathering new ideas in America, carry them back and apply them in their own country. A small part of the money now spent in building warships to protect us from imaginary foes would, if spent in the education of the children of foreigners, make us friends abroad who would constantly lessen the probability of war. The newspapers have given currency to the report that our government contemplates returning to China a part of the indemnity exacted because of the Boxer attack, and the Chinese are much gratified at the rumor. It is coupled with the statement that the return of the money would be conditioned upon the expenditure of the money for education. I can conceive of no greater favor that our country can bestow upon China than to make permanent provision for schools which will give the Chinese youth an opportunity to acquire the most modern instruction in literature and in physical and political science. If the sum to be returned were to be divided and the larger part given for the endowment of a series of universities in China, while the smaller part endowed a college at Washington, under the control of the Chinese embassy, it would do more to extend our commerce, our ideals and our prestige than

a hundred times that sum expended on a military establishment or a navy."

China, instead of establishing a university is scattering the students among the different American colleges and this is probably better, because if scattered about—a few at each college—they will absorb more of American life than they would if they attended the same university, and were separated from the American students. The two hundred Chinese students will do more to spread American ideas throughout China than could be done in any other way, and this is only the beginning.

A hearty welcome should be extended to these Chinese students, for they will be our ambassadors to China, more potent for the spread of western ideals than any official embassy that we could send.

CHAUTAUQUA ENGAGEMENTS FOR 1910

Mr. Bryan expects to limit his chautauqua engagements for 1910 to thirty-five or forty and these will be arranged directly from Lincoln. In making applications for dates please state the days covered by the chautauqua session.

"AS WE FORGIVE OUR DEBTORS" A CHRISTMAS THOUGHT

(By Richard L. Metcalfe)
I met recently, in a gathering of old acquaintances, a woman who had suffered a great wrong yet discharged her duty in a way that must provide inspiration for an unforgiving world. To those who had injured her she had given indisputable proof of an unconditional pardon; and with her forgiving was forgetting.

"I know," on one occasion said this woman of the great love-heart, "that I have had much to forgive. But I am the one in this world who can grant the pardon; and I have done it on the promise of the Christ."

What an inspiration for unforgiving men!

Standing in the presence of this fine exemplar of a matchless law I saw the utter insignificance of every wrong I had treasured up in all the years of active life. Injuries that had seemed important and had remained unforgiven lost consequence. Enmities whose cultivation had seemed imperative now looked foolish. In this light I saw how small a thing it would be for me to grant full pardon to my every debtor. And so I thank this woman for the glimpse she gave me of the Christ-idea.

And now to old time friend and whilom "foe," to neighbor near and neighbor "far away," I send this living thought, this word of perfect peace—"Peace on earth good will towards Men."

If there be in all this world one scar that word, or deed, or thought of mine has made, I bid it—in the name of Love and Life and Truth—to heal; and crave the pardon of the victim of my fault.

Wherever in this vale of tears and vain regrets, of laughter and of joy, there lives one creature who has done me wrong I blot the memory from the realm of human fact.

Then turning from the embers where all hate has died I feel the life-full currents of the Father's Prayer as I repeat the plea, "Forgive our debts as we forgive our debtors;" and looking up through Light and Love I bow my head in gratitude to God and claim the benediction of the holy pledge.

Lincoln, Nebraska, December, 1909.
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Two Editorials

The Philadelphia Public Ledger, discussing J. Pierpont Morgan's capture of the Equitable Life Assurance Society, prints this somewhat remarkable editorial:

"The very safest place for the title to these 502 shares of Equitable stock is in his safe. He is not pressed for money. He can afford to leave it there, while the trustees work out to completion the reorganization of the society's affairs, or he can himself establish it upon a basis of permanent security. The insurance laws of New York limit so closely the character and extent of investments and the manner of their use that stock control no longer carries the former speculative opportunities. To speak of this purchase as 'bringing the Equitable's assets into Wall Street' is to invert its significance; it takes them more effectively out of 'the street' and out of the reach of private speculative purpose. Well informed people in New York regard this purchase by Mr. Morgan not as an extension of his power, but as an example of his conservative and constructive public spirit."

Is it possible that as big a newspaper as the Philadelphia Public Ledger is so simple as to take itself seriously in these statements? The idea that in his role of monopolist J. Pierpont Morgan has at heart the public interests rather than an ambition to extend his own power may be seriously believed in the editorial rooms of the Public Ledger. That being true then we can better understand some of the peculiar editorials printed from day to day in the paper that was established by George W. Childs.

Even the New York World that can, when it chooses, take a limited view of things, evidently does not share the Public Ledger's opinion. In an editorial entitled "What Mr. Morgan Bought" the World says:

"What J. Pierpont Morgan bought from Thomas F. Ryan was not a majority of the stock of the Equitable Life Assurance Society but the privilege of controlling over \$450,000,000 of other people's money.

"The Equitable stock that Mr. Ryan originally owned could pay only \$3,514 in legitimate dividends under the 7 per cent clause in the society's charter. Mr. Ryan paid James Hazen Hyde \$2,500,000 for this opportunity to earn \$3,514 a year. What Mr. Morgan has paid to Mr. Ryan is still a secret, but Mr. Ryan is not in the habit of selling anything for less than he paid for it.

"The Morgan interests have long dominated the New York Life. Now with the assets of the Equitable in their possession they wield what is probably the most tremendous financial power concentrated in the hands of any set of private individuals in the world. The control of this thousand million dollars of policyholders' money means the power to create a market for Morgan securities and to close the market to other securities when desired. It means power to elevate prices or to depress prices. It means the domination of more banks and trust companies and of their deposits and financial influence. It means immediate access to millions of dollars of other people's money whenever this money is needed for Morgan purposes. It means the opportunity to exploit the savings of hundreds of thousands of Americans for the further enrichment of a Wall Street coterie.

"To a greater extent than formerly the policyholders are protected by the Armstrong code, but the public is not equally protected. In spite of codes and superintendents of insurance the control of hundreds of millions of dollars of the country's savings places a power in the hands of private individuals such as the American people never contemplated intrusting even to their own government."

Will you help increase the number of Commoner readers? See page 3.

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