Plank In Platform Makes It Certain That the Party Means to Add to the Aiready Onerous Burdens of the

duties that are too high should be reduced."

the Republican platform builders of years and honors. lowa there are duties that are too low and should be increased. In any of Messrs. Quay and Hanna is not revision of tariff schedules, according based upon higher grounds than it is to Iowa protectionists, duties must be raised as well as lowered.

Gov. Cummins was forced upon this platform much against his will. When he last discussed the tariff in Dubuque, Iowa, he declared his fealty to the shelter of monopoly plank in the previous deliverance of Iowa Republicans and gave a pledge that the party would adhere to the "fown idea" despite the high tariff faction.

When that once famous, but now obsolete "idea" was promulgated, the author of which is Gov. Cummins, Col. "Let the new lights shine awhile." He know then, as Republicans all know, that the "new lights" would be inconfinently extinguished. He knew that the protectees of Pennsylvania and case the end justifies the means. Rhode Island would dictate the tariff plank.

The rank and file of the Republican party approved the "lowa idea," but they had no voice in making the platform. Mr. Cummins in his acceptance speech gave his adhesion to the proolatform in every sentence, in every

the doctrine enunciated in the lowa pansion, which has not waited on explatform they will be atopped from pansion in deposits. Succeeded by anaking any complaint against legal syndicates, banking credits, so the

ized robbery.

tion. The poor things cannot get on without exacting tribute from the consumers of the West. They have not themselves without taking a part of

the earnings of the people. The lowa platform, of which Senafor Allison is the reputed author. makes evident the purpose of the Republican party to add to the burdens borne by the mass of the people by to give it is like building an interincrease of customs taxes.

Concerning "Official Flags." Some people are disposed to maintain that the idea of a sort of royal

standard for the president of a re-

public is an incongruity. Such people have declared that the stars and stripes ought to be a good enough flag for any American official to sail under and that the President of he United States does not need a apecial standard to be lioisted over him whenever he takes a trip on a

That idea, however, has not found favor in Washington, and what is known as "the President's flag" is probably an established easign. It will continue to be displayed in honor of the chief executive of the nation as the royal standard of Great Britain is holated when the sovereign is on gotten? board a British warship or in residence at a royal castle. Perhaps the

When it is sought to be extended. however, there ought to be a peremptory veto put upon it. As the head of the nation the President may be enitted to a personal design, but no argument can be made in defense of cured may go before an examining the custom which is growing up of billotting an individual standard to officer of volunteers. From those each assistant secretary of war and of the navy.

tion will be to give every Tom. Dick and Harry in Washington officialdom official flog" and a specified sa-Into. The prospect of such a conis by no means pleasant.

If the assistant secretaries of the military departments, who are mere clorks, are to have their personal flags it is clear that the assistant secretaries and even the subordinate functionaries of other departments ahould enjoy like honors.

It is thus entirely possible that we may eventually see a fourth auditor of the treasury flying his flag from a not the rough rider, by the way, at one Potomac river ateamboat while the guns of Fort Washington thunder the prescribed salute, or a superintendent of rural free delivery in the postoffice tepartment having the guard turned met in his honor at an army post.

The possibility is not a mere ridiculous fancy, but a very proximate con- eventually come to understand that tingency. When this sort of flunkyism, which apes the customs of monof war at Newport last summer constitute an index to what we may exto air their dignity.

This country has already borrowed too much from European courts. We need more democracy and less fuss and feathers at Washington.

Two Opponents of Wood. Fortunately for the United States desire to embarrass and discolige the army.

JUGGLE WITH WORDS President. On the contrary, they are STEEL TRUST FACTS 31 per cent as would appear from the Republicans of the most expert and approved allowance, statesmen who have more than once compelled vic tory for the party of which Mr. Roose velt is the present chief.

Mr. Quay and Mr. Hanna are out spoken in their declarations that Gen i Wood's nomination to higher rank shall not be confirmed if they have any influence in the Senate and it is pretty generally admitted that they The late Republican convention of have such influence. It is pretty safe lowa declared that "duties that are to assume, therefore, that if Leonard too low should be, increased and Wood becomes a major general it will be after the distinguished gen tlemen from Pennsylvania and Ohic That is to say, in the judgment of have retired from public life full of

We may regret that the opposition The former opposes Gen. Wood be cause of that officer's covert attacks upon Gen. John R. Brooke, who is a Pennsylvanian. The latter is influenced by resentment of Wood's pros ecution of Rathbone, which was one of the creditable acts of the Wood administration in Havana. The two Senators do not pretend to reprehend the scandals of that administration.

Fortunately, however, their opposition, even though inspired by unworthy motives, is likely to accomplish a desirable end. It will prevent Henderson contemptuously remarked: the advancement, over the heads of veterans, of a man who owes his rise entirely to the personal relations which he has enjoyed with two Presidents of the United States. In this

> Republican Falsity. Mr. Milton J. Platt voices the com-

"According to some theories, the banking interests of the country have tectionist idea in the following strong been taking risks on the alluring sea. phrase: "I give my approval to the in untried and what may turn out unnavigable craft. They have soundline, in every word and in every let- ed the depths, but have not heeded ter." He sought the nomination for , the indications of the lead, and have governor and he paid the price reluct- presumed upon the prevalence of unantly, but with apparent cheerfulness. interrupted fair weather. Their po-If the electorate of lowa approve sition has been weakened by loan exclaim goes, have been unduly extend-The suggestion that some duties are ed, and while it is graciously admittoo low and should be increased is sig- | ted that there is no prospect of imnificant. No Republican Congress ever | mediate trouble, the hint is not a reduced the customs duties. For fifty disgusted one that trouble lies along years preceding 1870 the average rate | the road being traveled. Fortunately of duty was 32 per cent; for the five the national banks of the United succeeding years it was 45 1/4 per cent | States are under the control of tolerand for 1870 it was 47 per cent. The ably level-headed men, most of them present average is about 57 per cent. With the banking business a life-long If will be observed that customs experience, but unfortunately disserduties have mounted higher and high- tation on what has been a recent deer every decade and yet we are fold velopment along the lines stated has by Iowa Republicans, willing tools of kept within too narrow limits. Some-Eastern manufacturers, that some what wrong impressions have thus duffes are not high enough. The "in- been created, impressions which fant" trusts are clamorous for protec. those most interested are practically powerless to remove.'

Now add to these Mr. Morgan's warning as to "undigested securities," yet reached the degree of strength and | and then ask yourself before you vote maturity at which they can maintain for a Republican President whether this Republican prosperity is the safe and sure thing Republican spellbinders would have us believe it. In three national platforms they have promised a reform of the currency-therefore they must know it is needed, but oceanic canal-to be put off as long as possible.

Official Seasickness.

Mr. Rocsevelt has been shamed out out of the treasury of the United ed also because the sea made them

worked to find smooth waters for him, quit to the number of twenty-six and If federal officials must junket at public cost they should prefer vehicles addicted to the land. Are there no federal automobiles? Or is the fate of Williams' landaulet for-

Promotion in the Army. The new militia law provides thorough drilling and five days' field service for the members of the national guard each year. It also provides that any man with the qualifications thus and otherwise to be easily sebody and be listed to be appointed an ranks any American may rise to be head of the army provided no Leonard The logical result of that innova- Wood, educated as a physician, bars

the way of superior merit. The new militia law was designed to make the people love the national guard more, but one of its features summation is by no means remote. It makes them admire Theodore Roosevelt less.

Roosevelt Making Enemies. To retire Miles with a snub and to advance Wood over the heads of veterans of a hundred battles are performances which will hardly endear the rough-riding one to the old soldiers, for whom he is continually professing friendship and admiration. Has time or another, trampled upon the toes of pretty nearly every one whom he ought to conciliate if he hopes for a longer lease of power?

Criticism of Public Men. Pension Commissioner Ware will

criticism of the pension office or even of himself personally is not necessartelling where it will stop, and the per- ing, drawing and quartering. It is, formances of an assistant secretary however, encouraging to see that at least one federal functionary is sensitive to criticism. Mr. Payne, it will pect when all the little bureaucrats be remembered, was at first inclined get their flags of office and go forth to dismiss it with the disparaging designation "hot air."

Excuse for Discontent. Perhaps it is ungrateful of a West Pointer to resign his commission after he has been educated by the government, but it must be admitted that he has some excuse for such action. army the two leading opponents of When an army doctor is jumped over Leonard Wood's advancement to the the heads of nearly 500 line officers the heads of nearly 500 line officers rank of major general are not wicked there is no especial inducement for Democrats inspired by a treasonable the educated soldier to remain in the

STARTLING DISCLOSURES RE-CENTLY MADE.

Proof That Sworn Statements Made by Charles M. Schwab Were False -How the Steel Trust Makes Its Enormous Profits.

Howard Bridge, formerly private secetary to Andrew Carnegie. It conains a letter from Mr. C. M. Schwab o Mr. Henry C. Frick, dated May 15, 1899, the genuineness of which is not 3chwab, president of the steel trust,

abroad and expressing his opinion as to the future outlook of the steel

He said that he knew positively that England "cannot produce pig iron at the actual cost for less than \$11.50 per ton, even allowing no profit | Schwab then knew, and knew well, on raw materials, and cannot put pig | that the average export price of rails mon view of the financial situation, iron into a rail with their most effi- was about \$20 a ton and that \$23 cient works for less than \$7.50 a ton." This would make the cost of steel rails exported for several years. rails in England \$19 a ton.

The Steel trust can make profits of 90 per cent because of tariff duties averaging over \$10 a ton on imported steel. Take off these duties, and its profits would be less than half what they are. But the leading Republicans, from President Rocsevelt down. have decided to "stand pat" and to 'let well enough alone," as Mark Hanna states it. The Steel trust can-Some startling facts in regard to not but be satisfied with this dehe cost of producing steel in this and cision, even if there are a few kickers oreign countries are disclosed in a amongst the people who, in the end. book recently published. Its title must, put up the price which it costs s, "History of the Carnegie Steel to stand pat and to let the Steel Company." It is written by James trust alone in the enjoyment of its

tariff-filched profits. One has only to compare Schwab's statements in this letter with his statement before the Industrial Commission, two years later, to see how disputed, although its statements flat- elastic is the conscience of the head y contradict the published statements of a protected trust, while little conof leading steel men during the last fidence is to be placed in their sworn ew years, notably those of Mr. statements. While he then admitted that "Export prices are made at a very nade under oath before the Industrial | much lower rate than those here," yet Commission, May 11, 1901, and in a he said, "There is no one who has suit in Newark, N. J., July 15, 1902. been a manufacturer for any length When this letter was written, Mr. of time who will not tell you that the Frick was planning a new corporation. reason he sold, even at a loss, was to which he later vainly tried to float, to run his works full and steady. That nclude the Carnegie Steel and the has been the chief thing regarding all Frick Coke properties. Mr. Schwab, these companies in their export busin this letter, was giving facts as to ness." When asked for specific exthe costs of producing steel here and port prices for steel rails, he said: "I have not them at hand. . . I would have to make a guess; I do not know definitely. The export price was about \$23 a ton."

It is evident that these statements were misleading and false. Mr. had been received for few if any Practically all was sold for less than "You know," Mr. Schwab wrote to \$21 and some as low as \$16. He



Wall Street:- "Why did I eat that green fruit? Bring the elastic currency -Duluth News Tribune

of taking thousands of dollars a day than \$12 a ton, leaving a nice margin | before it became a part of the steel States for his private adventures. these rails could be made and ship than \$21 a ton. He, as president. Cabinet officers have gradually desist | ped abroad so as to "net us \$16 at | made the contracts. He must have Postmaster General Payne was so English product in England. And. details, excellent on most points, was frequently sick on the Onondaga that he added: "What is true of rails is conveniently defective on this point. In that speech Mr. Hepburn repudiated mates that there is certainty as to the platform indorsing the financial policy the crew, which was arrogantly over equally true of other steel products." He also knew, just as well as when the "no shelter to monopoly" plank in standard of value at this time. For of the republican party and let the left the government cutter unmanned. they have not the raw material, while were not sold at a loss but, rather, satisfied that that plank is not to be change was brought about. ours is going to decrease."

Of course Mr. Schwab, the presiknew what he was talking about. His statements were probably as accurate as he could make them, for he knew that Mr. Frick was familiar with the almost as well as did Mr. Schwab.

Steel rails which then cost less ing here at above \$28 a ton, leaving 125 per cent on cost price. It was \$21,000,000 in 1899 and \$34,000,000 in steel trust in 1902 were over \$133,000,-

There is good reason to suppose that Mr. Schwab made no mistake steel goods would decrease. The Steel trust owns its own iron and coal mines and its own transportation lines between them. Its facilibefore. Undoubtedly these in rovements far more than offset the slight increase in wages in some depart-

It is to conceal these exhorbitant large scale. profits that the Steel trust, in its 1902 report (see Moody's Manual), inof 560,510,479, sales between the con- flurry in stocks comes midway in a stituent companies of the trust. presidential term because, otherwise, These sales to itself may amount to only one-third or they may reach two politics." Mr. Depew's solicitude for thirds of the total-depending on how the security market is well known. the books are kept and how much of it was he, as everyone remembers. the profit the trust officials think it who strongly deprecated the warlike advisable to conceal. If half of these hullabaloo over the sinking of the gross receipts consisted of money merely shifted from one of its pockets to another, or rather of credits transferred from one set of books to another, then the Steel trust in 1902 as it states, its net profits were \$183. claimed by the government irrigation 300,000, then the cost of producing enterprise. The difficulty is in first its net profits were 90 per cent of the of one kind or another who have apcasts of its goods, instead of only propriated them.

Mr. Frick, "we can make rails for less | knew that the Carnegie Company, just on foreign business." He said that trust, sold rails to foreigners at less works for foreign business," a profit had these facts clearly before him of \$4 a ton in competition with the | when he testified. His memory for Furthermore, "foreign costs are going he wrote Mr. Frick two years earlier, the Iowa republican platforms of 1901 the benefit of its readers, it should democrats choose between the platto increase from year to year because that the steel goods sold to foreigners at a great profit.

Not only were his sworn statements dent of the Carnegie Steel Company, on these matters perfectly reckless and devoid of truth, but they were equally so in other matters. Thus. he said that, "The largest export has been done chiefly in those lines in steel business and knew the facts which labor has not played an important part, like rails, billets, and things of that sort." The statistics of exthan \$12 a ton to proluce were sell- ports for the three years, 1899, 1900 and 1901, show that the value of rails, a margin of over \$16 a ton as profit, or | billets, ingots and blooms exported constituted less than 10 per cent of not strange, then, that the Carnegie the total exports of manufactured Steel Company made net profits of steel and that the other 90 per cent consisted of more highly finished pro-1900, and that the profits of the great | ducts. Since 1901, highly finished products furnish over 95 per cent of

Again in 1902. Mr. Schwab made affidavits that the value of the assets when he said our cost of producing of the Steel trust was over \$1,400,-000,000, allowing nothing for good-will, patents or trade-marks. As the market of all the securities of the trust was then less than \$1,000,000,000, and ties for assembling materials and pro- is now less than \$800,000,000, it is ducing steel are greater than ever evident that he had an elastic con-

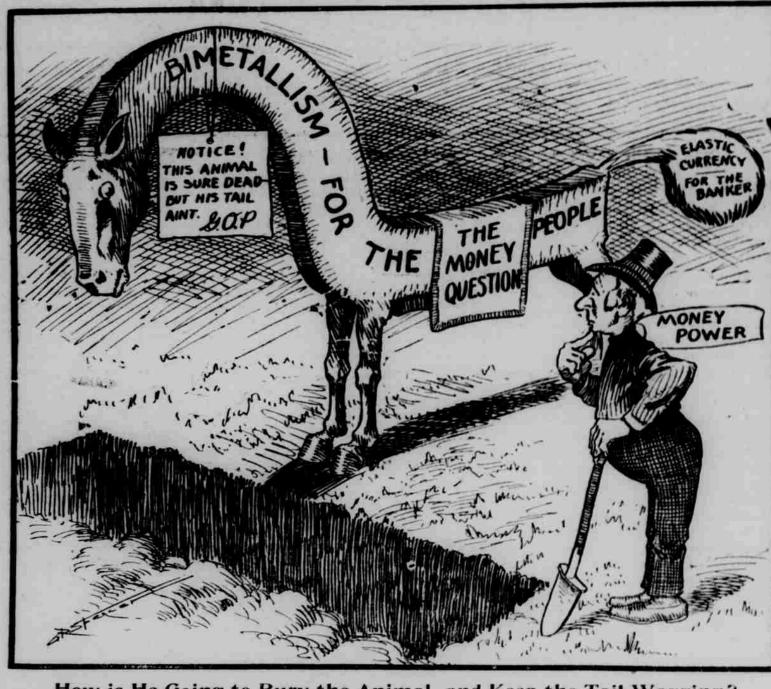
science for values It may be remarked, in conclusion that Mr. Schwab was not deposed ments, so that the present cost of from his \$100,000-a-year job because of making steel rails, at least by the carelessness with his oath. Had he trust, is probably less than \$10 a ton. told the truth to the Industrial Com-As the trust has held the price of mission his job would have left him rails in this country at \$28 per ton much sooner. The official head of the ever since its formation, it is evident projected trust understands that he that it is making about 200 per cent sells his conscience along with his profit on them. According to Mr. other faculties and that, if necessary Schwab's letter, similar profits are to preserve the interests of the stockbeing made on other steel products. | holders, he must prevaricate on a BYRON W. HOLT.

> Depew is gratified that this "it might become complicated with

"all this talk hurts stocks." First Reclaim the Lands. It is estimated that 1,000,000 acres received \$280,000,000 for its steel. If, of land in New Mexico can be rethe steel sold was \$147,000,000. Thus reclaiming the lands from the barons

Maine because, as he put the matter,

A PROBLEM.



How is He Going to Bury the Animal, and Keep the Tail Wagging?

**Commoner Comment** 

NO MORE CONFIDENCE GAMES. given to the unrepentant members of kets abroad?" that administration gives the lie to all promise of improvement. Will the WHEN DID THE CHANGE CCCUR? of money by legitimate means. The people? Never! As soon as the rank as to the standard of value." struggle they will arise in their might point out the particular piece of legisand overthrow the political highway- lation in which a change has been but who are bent upon the spoilation the 1893 and 1894 panic? party true to its high purpose.

THE PRICE OF EXCLUSIVENESS." Congressman Hepburn delivered a tariff speech at Creston, Ia., August 10. ard of value in 1893 and 1894, it inti- the silver plank, tell him to offer a and 1902, and said that he was well point out just how this remarkable forms. Mr. Hepburn confessed admiration

found in the lowa platform for 1903. for the Dingley tariff bill, of which he people;" and he made this statement dent to any reasonable person that the in spite of the fact that in a speech railroads do not issue passes for the crats demand an honest fight for prindelivered in the senate at the last ses- pleasure of issuing them. sion, Senator Doliver of Iowa declared that Mr. Dingley had admitted that average constituent that the congressall the rates in his bill were purposely men can hely the railroads without placed high in order that they might detection, and evidence is not lacking of the fate of that Chinese journalist serve as a basis for reciprocity treaties to show that both the railroads and he is more than ever convinced that and become subject to radical reduc- many congressmen understand this. China's methods of dealing with jour-

Hepburn said: "It is a little more than and the Pennsylvania railroads to aid six years since President McKinley tember 5, 1901, Mr. McKinley said: against the company's demands. such a thing were possible, it would congressmen and representatives. not be best for us or for those with whom we deal. We should take from pass custom, is from the state of New is unsafe. What will become of the our customers such of their products as we can use without harm to our the protest comes from the east and with the assets?

A few short months ago northern papers were writing what they thought much interest in the negro's welfare number of them are thinking of what have shown in his vote there would be tying. not to write about lynchings in the less race prejudice today.

oil on the troubled waters squeezed shall lead only into a republican nafrom those Wall street securities.

Organize a democratic club in your

voting precinct and turn the lantern

Having been forced to reverse himself on the sending of that Kishineff petition, perhaps Justice Brewer will consent to modifying his opinion concerning government by injunction.

When the trusts and financiers want something they keep after it until they get it. When the people want something they ask for it and then sit around and wonder why they do not

industries and labor. Reciprocity is it is to be hoped that it will be taken the natural outgrowth of our wonder- up by the congressmen from the west ful industrial development under the and south. It is apparent that the reorganizers domestic policy now firmly established. are attempting to play another con- What we produce beyond our domestic fidence game, first on the demogratic consumption must have a vent abroad. party and then on the public. They The excess must be relieved through want a platform that is ambiguous and a foreign outlet, and we should sell ing to demoralize its readers by culticandidates who are not openly pledged everything we can and buy whenever to anything, but who are secretly the buying will enlarge our sales and them. A reader of The Commoner has pledged to the representatives of or- productions, and thereby make a great- sent in a letter issued by the Weekly ganized wealth. Then they propose to er demand for home labor. The period American, April 4, inviting subscribers collect a large campaign fund from the of exclusiveness is past. The expan- to enter into a guessing contest-the corporations and use it to buy the sion of our trade and commerce is the thing guessed upon to be the amount floating vote. The word "democrat" is pressing problem. Commercial wars of cotton received at all United States to be used to cover anything that the are unprofitable. A policy of good will ports between September 1, 1902, and schemers want and the campaign is to and friendly trade relations will pre- May 1, 1903, (the time is now past) ans approved by modern vent reprisals. Reciprocity treaties republicanism. This is what was done are in harmony with the spirit of the the exact amount of bales it was so in 1892 and the bunco game was fully times; measures of retaliation are largely a guess that the contest does developed during Mr. Cieveland's ad- not. If perchance some of our tariffs not differ essentially in principle from ministration. Every effort made today are no longer needed for revenue or to the old lottery or wheel of fortune. It in the direction of reform is handi- encourage and protect our industries is not strange that a paper that supby the disgraceful record of at home, why should they not be em- ports a Wall street financial policy those four years and any prominence ployed to extend and protect our mar- should urge its subscribers to specula-

party travel again through that valley | The Philadelphia Press, republican, American offered a number of free esof the shadow of death? Will the hon- says: "If American currency had been timates to agents on terms stated in est and earnest advocates of remedial sound in 1893 and 1894 panic would the letter. When it can spare time legislation permit the party to be used have been prevented here then. It from the denunciation of Mr. Bryan for the betraval of the hopes of the came because no one could be certain as a disturber of harmony, will it give and file understand the nature of the Will the Press be good enough to from a moral standpoint?

men who wear the mask of democracy. wrought in our currency system since

of the masses. No more confidence The financiers insist that the repubgames during this generation, and if lican party has not fulfilled its pledges from stealing a march on the voters the loyal democrats do their duty there with respect to "currency reform" and is to indorse the Kansas City platform will be such a modification in the they say that the act of March, 1900, and instruct the delegates to county methods of government that rings will whereby the secretary of the treasury and state conventions to indorse it. find it impossible to impose on the was given authority to exchange one This ought to be done at caucuses and people longer. The reaffirmation of the dollar for another whenever such ex- primaries as well as at precinct and Kansas City platform and the applica- change became necessary in order to county conventions. An indorsement tion of Kansas City platform princi- maintain the parity, provides for the of the national platform covers all ples to all new questions will keep the redemption in gold of the silver dollar national questions. A failure to inno such authority as any secretary of dorse can only be construed as cow-

the treasury would dare to act upon. ardice or as opposition to the platcould be no certainty as to the stand- on the ground that he is opposed to

BRIBING CONGRESSMEN In last week's Commoner was some on the money question an honest adsaid: "Its schedules were determined correspondence given to the public by mission is better than evasion. But upon after careful, laborious and pains- | Congressman Baker of rBooklyn. It | the reorganizers dare not indorse the taking study; they were adopted as shows that the railroads are issuing gold standard; they prefer a silence the real and proper duties that would passes to congressmen in spite of the which they can construe as an abangive the power of production to our Elkins law, and it must also be evi- donment of the party's position.

Washington is so far away from the In the last congress a large sum was nalists has some advantages over With a fine display of pride, Mr. given to both the Baltimore & Ohio those of America.

in the construction of depots and the It is slowly dawning upon the minds gave the Dingley bill his approval." representatives of the road were hangbut Mr. Hepburn omitted to say that ing about the capitol freely using editors that human nature is not acit is a little less than two years since passes. One of the lobbyists had a quainted with geographical locations President McKinley practically with- record of the vote and rewarded those or educated up to the cardinal points drew his approval from that bill. In who voted for the appropriation and of the compass. his speech delivered at Buffalo, Sep- refused passes to those who voted "We must not repose in fancied se- Governor La Follette might add a curity that we can forever sell every- paragraph to his Chautauqua lecture thing and buy little or nothing. If and show how the pass is used to bribe

Mr. Baker, who calls attention to the York. It is an encouraging sign that

about lynchings in the south. Today a during the past thirty years as they Oyster Bay he will stand without

Had the republican leaders shown as

Perhaps Mr. Roosevelt means that Mr. Rockefeller might throw a little the "door of hope" for the colored man

The letter dismissing General Miles Doubtless Governor Pennypacker is

was very brief, but the letter to Gov- accumulating a job lot of jealousy of isi An's power to walk straight. After "standing pat" against the as-

set currency scheme for a week or two. on the reorganizers who are working Uncle Joe Cannon is beginning to converse like a man who has had his mind changed for him.

The health department of Philadel-

phia announces that by prosecuting its work vigorously it has banished smallpox from that city. This is a ganizers seem to be of "few days and hint to the honest voters of the city. full of trouble." Hill. Parker, Cleve-The attention of Mr. Payne is called,

o the recent action of Mr. Root. trust failed to caulk its own bottom.

A NEWSPAPER LOTTERY. The Nashville American is not only

republican in its views, but it is willvating the gambling spirit among tive money-making rather than stimulate them to the honest accumulation a few words in defense of its lottery,

INDORSE THE PLATFORM. The county conventions are now being held in many states and the only sure way to prevent the reorganizers While the Press says that there form. If any one opposes indorsement

If the republican policy is too good to be denounced, it is good enough to be indorsed. If our party is wrong Let the Kansas City platform demo-

When Governor Pennypacker thinks

ciples and their vindication will not

Mr. Baker of New York succeeded in administering a hot roast to the railroad that sought to influence him by

Kill the asset currency measure. It currency when the cashler absconds

It is very evident that after Uncle Joe Cannon makes one more visit to

The "Coxey Army" was the result of a democratic panic, according to the administration organs. Will the administration organs please inform us concerning the cause of the "Mother

Having surrendered the "lowa idea," cept the asset currency idea.

Since the water has been squeezed out of them, perhaps those undigested securities are not quite so soggy.

Democratic presidential booms inflated with hot air will not rise very high in a democratic atmosphere.

The "booms" started by the reorland-all these gone and the Gorman boom already showing signs of fatigue.

It appears that the ship-building Perhaps Mr. Fowler would agree to consider a waterproof currency.