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A Prosperous Trust.

The par value of a share of stock in the Standard Oil Company is \$100. Since the republican victory of 1896, the market value of Standard Oil stock has been steadily increasing. Soon after the election of 1896 this stock was quoted at \$200 per share. In February, 1899, it sold for \$439 per share; in February, 1900, it sold at \$512 per share; in September of 1900 it dropped back to \$500 per share. But after "confidence" was once more restored by a republican victory, this stock went up to \$600 per share. In January, 1901, it sold for \$794. On February 4, it sold at \$805, and the latest quotation at hand is \$815.

When one reads the record of recent dividends declared by this great concern, it is not difficult to understand why the market value of the stock has increased so rapidly.

The capital stock of the Standard Oil Company is \$100,000,000. In 1891, 1892, 1893, 1894 and 1895, the Standard Oil Company paid dividends amounting for each year to \$12 on each share of stock. In 1896 the dividends amounted to \$31 per share; in 1897 they were \$33 per share; in the month of January, 1900, they were \$20 per share; in April, 1900, the dividends amounted to \$10 per share; in July, \$8 per share; in November, \$10 per share; and the company has now declared a dividend payable March 15th of \$20 per share.

This latest dividend means the payment of \$20,000,000 upon the \$100,000,000 of capital stock.

The total dividends paid by this company for the entire year of 1900 amounted to \$48,000,000.

The dividends to be paid on March 15th brings the aggregate up to \$68,000,000 of dividends paid upon a capital stock of \$100,000,000 during a period of fourteen months and fifteen days.

It will be readily understood from the figures why Standard Oil stock is quoted so high in the markets.

But where will we find an explanation of a condition that within a period of less than fifteen months a concern whose working capital is \$100,000,000 is enabled to roll up profits to the extent of \$68,000,000?

This certainly indicates that the stockholders of the Standard Oil Company are prosperous. But someone must have paid this \$68,000,000. Who paid it?

The Representative's Duty.

The action of Hon. Seth W. Brown, a republican member of Congress from Ohio, in introducing a Philippine resolution antagonistic to the policy of his party raises the question: What is the duty of a representative?

If Mr. Brown had been elected upon a platform declaring in favor of the permanent retention

of the Philippines he could not have introduced the resolution that he did (a resolution promising independence to the Filipinos when a capable and stable free government is established,) without repudiating the promises made to his constituents. A platform is worse than useless if it is not binding upon the conscience of the representative, for if it is not obeyed it deceives the voters. So long as the people are the sovereigns and the representatives are the servants chosen, not to think for them but to act for them, a platform pledge should be sacredly observed. But Mr. Brown was elected to congress in 1898 and was not re-elected last year. At the time of his election the treaty with Spain had not been made and his party had not announced any policy on the Philippine question. The introduction, therefore, of a resolution in line with the democratic position, but antagonistic to the position of the administration cannot be considered as a betrayal of the confidence of his constituents.

Mr. Brown also warns his party against any attempt to repudiate the promise of independence made to Cuba. Speaking of the resolutions adopted by congress, he says:

The man who says we should have resorted to this double dealing in April, 1898, now very logically and very naturally goes a step further and says, we ought to violate the pledge we then made and take Cuba whether she wants to come to us or not. What more miserable, more inhuman, more unpatriotic course could be advocated? It is the climax of greed, without one spark of conscience. It is the acme of avarice, without a single redeeming feature. It is the doctrine of a freebooter of the world. It is a code of the pirate of all the seas.

In administering this warning the representative from Ohio is also within his legal rights because his party unanimously approved of the pledge made in April, 1898, and has never openly repudiated the pledge. As late as last summer the republican national convention formally renewed the promise. It is encouraging to find a republican member of Congress farsighted enough to see the dangers into which the administration is hurrying the country.

Partial Remedy.

Ex-Attorney General Harmon, of Mr. Cleveland's cabinet, and Ex-Attorney General Miller, of Mr. Harrison's cabinet, have recently suggested the free list as a remedy for trusts. Such suggestions, coming from such high authority and from such opposite sources, are encouraging as showing a reaction against the high tariff doctrine which has dominated republican councils. That the trusts take advantage of a tariff wall is no longer open to question; neither can it be disputed that much extortion would be prevented by placing every trust made article on the free list, but this must not be accepted as a complete remedy. We find ourselves exporting every year a larger variety of American manufactures, and

wherever a trust can export it can live and flourish without the aid of a protective tariff. While the free list remedy would be a step in the right direction it must be accompanied by other legislation if private monopolies are to be exterminated. Aside from the imposition practiced upon the public in the way of high prices, the trust destroys industrial independence and places all employes in that line of work at the mercy of one employer.

A remedy to be complete and satisfactory must prevent the establishment of a monopoly, for while extortionate prices are bad, a private monopoly was declared by the Kansas City platform to be both indefensible and intolerable. Let trust made articles be placed on the free list, but to stop there would be a disappointment to those who are in earnest in their opposition to private monopolies.

Let the Legislatures Act.

The people are nearly unanimous in their support of the proposition that United States Senators should be elected by a direct vote of the people.

The National House of Representatives has three times adopted a resolution, practically without opposition, submitting the necessary constitutional amendment; a resolution is now before the Senate and could be acted upon in a few hours. It is hardly probable that any senator would make an argument against the resolution and certainly no group of senators would filibuster against it. If the state legislatures now in session would act at once and urge their senators to call up the resolution and insist upon immediate action, the amendment might be submitted by this Congress. It is worth while to try.

By What Authority?

We are told that an extra session of Congress will be necessary in order that the Cuban constitution may be "ratified" or "rejected."

By what authority does the American Congress presume to pass upon the Cuban constitution? Unless the United States has sovereignty, jurisdiction or control over the island of Cuba, no such authority exists. And it will be remembered that the war resolutions distinctly stated that the United States would not exercise "sovereignty, jurisdiction or control over said island except for the pacification thereof."

With the adoption of these resolutions Congress delivered the Cuban question over to the executive who is charged with the disposition of that question according to the terms of the war resolutions.

Since the Spaniards were driven out, all authority in the island of Cuba has been exercised by the President, or by men deputized by him. The people of that island were able to choose members of a constitutional convention at an orderly election; if that constitutional convention adopts a constitution modeled on the lines of re-