

The Commoner.

WILLIAM J. BRYAN, EDITOR AND PROPRIETOR.

Vol. 2. No. 30.

Lincoln, Nebraska, August 15, 1902.

Whole No. 82.

A Quiet Little Meeting

The New York Commercial Advertiser, in its issue of August 6, prints what it calls a good story relating to an interview between John W. Gates and E. H. Harriman. Mr. Gates called on Mr. Harriman who, by the way, is chairman of the board of directors of the Union Pacific Railroad company, and said that he and his friends thought of buying a majority of Union Pacific stock. Mr. Harriman, according to this "good story," took the information very coolly, whereupon Mr. Gates asked him what he would do about it. Would he give Gates and his friends representation on the board of directors? "I'll tell you what we will do," replied Mr. Harriman. "When we have got you and your friends loaded up with the stock we will have a quiet little meeting of the directors and issue \$100,000,000 more stock, and that, perhaps, will keep you and your friends busy."

This is indeed "a good story." It indicates the readiness with which these great financiers may create something out of nothing. These people told us in 1896 and in 1900 that value could not be created by law, but it seems very plain that they can create value by "a quiet little meeting."

Mr. Harriman undoubtedly understands the process thoroughly. These "quiet little meetings" have become quite common in this day. The managers of the Rock Island Railroad company recently had "a quiet little meeting." They decided that the present Rock Island Railroad company having \$75,000,000 stock, is to become the property of a new Rock Island company, capitalized for \$125,000,000 stock, and having in addition \$75,000,000 in bonds. Then this new Rock Island company is to become the property of a New Jersey corporation capitalized for \$150,000,000 and to be known as the Rock Island company. Not a penny of additional capital has been put into the concern; and it will be seen that the old property which was capitalized for only \$75,000,000 has, through the mere process of "a quiet little meeting," been transformed in "value" so that after being bonded for \$75,000,000, the entire sum of its original capitalization, this property is represented by the capital stock of the twin corporations in the enormous sum of \$275,000,000.

Some time the American people will appreciate the evils of the trust system. They will learn that public interests are not served at these "quiet little meetings" of the republican party's fat-fryers. They will then have meetings of their own. It will not, however, be "a quiet little meeting." It will be in the form of great mass meetings held throughout this nation in the presence of the ballot box of every precinct in the United States, and in these assemblages the doom of the republican party will be sealed.

Mr. Bryan's Ambition.

The following telegram and answer may be of interest to readers of The Commoner:

"Hon. W. J. Bryan: Will you be a candidate for president next campaign? If so, under what conditions? A reply would be much appreciated. TIMES-DEMOCRAT."

"Editor Times Democrat, New Orleans, La.—

Dear Sir: Because of the friendly interest which the Times-Democrat has taken in my candidacy in two campaigns, I gladly answer your inquiry. I shall not be a candidate for the presidency in the next campaign and, I may add, I have no choice beyond the desire to see some one nominated who was loyal, not only to the ticket, but to the platform in 1896 and 1900, and who, if elected, could be trusted to stand by the people in their struggle against organized wealth.

"While no one can look very far ahead or foresee the contingencies that may arise, I have no plans looking to a renomination at any future time.

"I am deeply interested in the reforms for which I have been contending and shall continue to advocate them. I am content to do my work as a private citizen and am sure that I find more pleasure in my present position than I would in the distribution of patronage.

"If I ever again become a candidate for the presidency it will be because I am convinced that I can in that way give more effective aid to the cause in which I am enlisted for life, and I am not anxious to be convinced.

"I cannot say more without prejudging events. Yours truly,

W. J. BRYAN."

Iowa for Tariff Reform

Political conditions in Iowa are such as to cause grave concern among the republican leaders. In fact, no state in the union presents a more interesting situation. Among the republican voters there is open revolt against the high tariff system, and Governor Cummins is at the head of the revolt. Senators Allison and Dolliver and all the members of congress from Speaker Henderson down are, however, strenuously opposed to any modification of the tariff and it might be assumed that the Iowa delegation in the senate and house would have some influence in the discussion of the subject in the state convention, but it seems that they found the tariff reform sentiment so strong that they did not dare to speak. Think of the venerable Allison, the eloquent Dolliver, the combative Henderson, the irascible Hepburn, the doughty Lacy, the oratorical Cousins, the militant Hull, and all the other congressional representatives sitting on the fence and watching the tariff reform procession go by! In what other state has there been such a rustling among the dry bones? In what other state has the rout of the forces of tariff and monopoly been so utter and complete? And yet why should the movement not begin in Iowa? No state in the forty-five has less reason to favor a protective tariff or less excuse for tolerating monopolies. One of the greatest, if not the greatest agricultural state, Iowa's people sell in the open markets of the world in competition with the pauper labor of all lands, while they buy in an artificial market and pay tribute to a handful of money magnates. When the tillers of the soil get their eyes open to the iniquity of a high tariff the system is doomed and it may be that Iowa is simply inaugurating a movement destined to dethrone the selfish and hypocritical system that has so constantly and so enormously transferred the wealth created in the west into the swollen purses of a few privileged manufacturers.

Old Doctrine Still Good

An Illinois democrat, who describes himself as a supporter of Mr. Hopkins, asks Mr. Bryan whether he still believes in free coinage at 16 to 1, and whether he would favor such a law if he were president. Yes. The doctrine of bimetallism is as sound today as it ever was. The reasons for it are not altered by a temporary improvement in industrial conditions. In fact, better times in the United States are due to an increased volume of money, and better times, therefore, vindicate the contention of bimetallists and establish the quantitative theory of money. Bimetallism is not a wild scheme suggested as a possible relief from a panic; it is a system of finance approved by centuries of experience and calculated to prevent such panics as are due to the scarcity of money. The increased production of gold has to some extent lessened the strain upon it, but this nation has been receiving more than its share and the recent exportations of the yellow metal indicate that the work of equalization has begun. Less than half the world uses gold as a standard today, and if India and China were driven to the gold standard the rise in the purchasing power of the dollar would again become marked. The man who becomes a convert to the gold standard because of the unexpected increase in the production of gold is as short-sighted as a man who would stop work because his neighbors got up a donation party and gave him a week's supply of food. Fluctuations in the production of the precious metals have occurred before, and they give support to the bimetallic theory.

Other questions are for the time being more important than the money question, but that fact does not justify an abandonment of the party's position on the subject. If one child is sick the parents can give it special attention without putting the other children out of the house. So a party meets new issues, but it cannot afford to abandon its position on any question if that position is right. It may be added that the enemies of bimetallism never fought an open fight and are as deceitful and treacherous today as they ever were. They are now scheming to secure, without the knowledge of the people, an asset currency, a branch bank and a redeemable silver dollar—each proposition being a part of the gold standard plan to turn the entire country over to the financiers; and those democrats who want to "drop the money question" are either intentionally or ignorantly aiding and abetting the Wall street crowd.

And the ratio? There is no practicable ratio but 16 to 1. Those who oppose that ratio never have done anything to restore bimetallism and never will. It is the ratio at which gold and silver circulate in this country today and other countries have substantially the same ratio. The increased production of gold makes it easier to maintain the present ratio. The republican party is in power and has within three years coined more silver than has ever before been coined in this country in the same length of time, and yet no republican has proposed to change the ratio. The republicans should either change the ratio or cease to find fault with it. The man who opposes bimetallism usually favors the gold standard in its place, but the man who opposes 16 to 1 offers no other ratio as a substitute.

The Illinois democrat, above referred to, also