

a long sea voyage, while a transcontinental line owned and operated by the government could reduce local rates as well as through rates on every thing. There are other reasons besides the reduction of through rates to justify a canal—it would be an inexcusable expense to build it for that purpose alone.

A plan for public ownership, like that presented by The Commoner, which contemplates the federal ownership of trunk lines and the state ownership of the net work of local railroads, gives the people of both state and nation the means of protecting themselves against the extortion and discriminations practiced by the railroads. The plan can be adopted in whole or in part whenever public necessities require. Today the government adopts it in Panama, tomorrow Kansas may adopt it in her fight against the oil trust. Pennsylvania could draw the fangs of the anthracite coal trust in short order by building a state road connecting the coal fields with Philadelphia or some other distributing point. Other illustrations suggest themselves but enough has been said to show that the people are more powerful than the corporations whenever they see fit to use their reserve powers.

“Frenzied Finance” In Insurance

On another page will be found a news item in regard to the Equitable Life Insurance company's affairs. It seems that President James W. Alexander and nearly all the heads of departments joined in a request to James H. Hyde, the vice president and owner of a controlling interest in the stock of the company, demanding his resignation and such a change in the rules of the corporation as will permit the policy holders to have a voice in the election of directors. It seems that young Hyde, inheriting the stock of his father without his father's good sense, has been engaging in speculation schemes and leading a frivolous life to the embarrassment of those who are identified with the management of the company, and these men declare they would resign if the control was not taken out of Mr. Hyde's hands. Mr. Alexander and his associates also demanded the retirement of Jacob Schiff because he has used his position to make the company buy twenty-two million dollars worth of bonds of a Wall street firm with which Mr. Schiff is connected.

“Frenzied Finance” is getting a good deal of airing now days and the sober judgment of men like Mr. Alexander can discern a day of settlement if a change is not made in the policy of the Equitable. It is a heroic step and the fact that the men who take it place their high salaried positions in the balance shows how serious has been Mr. Hyde's offenses. All these exposures are doing good; they are awakening the country to the iniquities of Wall street and following the awakening will come reform. It seems that the democrats, instead of overstating the case, have scarcely been severe enough in their condemnation of the methods of the Wall street speculators, exploiters and grafters. The people are getting ready to do something and the democratic party is getting ready to help them.

At a meeting of the Equitable directors held February 6, Mr. Alexander was re-elected president and Mr. Hyde was re-elected vice president. This was done after Mr. Hyde had consented to the retirement of the stock and to the “mutualization” of the company, which it is explained means that all policy holders have the right to vote. A committee of seven was chosen and this committee will report April 12.

Not “Butting In”

The Boston Journal, in an editorial entitled “Mr. Bryan Butts In,” says that Mr. Williams is contemplating retirement from the leadership of the minority in congress and gives the following as an explanation:

“The immediate cause of Mr. Williams' determination to quit his present post is said to be Mr. Bryan, who has lately been hanging about the capital with mandates for the democratic members of the house. It is charged that he issued absolute instructions as to the party attitude on the railroad question and that Mr. Williams found his control gone in a twinkling. All this is very demoralizing and it can not be called exactly professional for Mr. Bryan to assume the role of supreme dictator.”

Mr. Bryan was in Washington and talked with the president and some of the senators and members; he expressed himself in favor of railroad rate legislation and pointed out that the demo-

crats were committed to it by their national platforms, but he assumed no authority and issued no mandates. Mr. Williams and all the other democratic members, except six, supported the president and were willing to go even further than the republican measure. They needed no instructions. The fact is that the democratic party neither has nor desires a boss. It has been a long while since the democratic party in congress has been as unanimous as it now is. It favors legislation giving the interstate commerce commission power to fix rates and it is not due to the “dictation” of any one but to the fact that the position is thoroughly democratic. The Journal is in error, first, in intimating that Mr. Williams contemplated resigning, and second, in accusing Mr. Bryan of dictating to congress.

Statehood for Territories

The senate amended the statehood bill so as to admit New Mexico as a state and leave Arizona a territory. The Chicago Tribune declares that this was done because “the senators who think so highly of New Mexico, understand perfectly that if it should become a state and Arizona be left the solitary territory, nothing could be done except to make it a state at some future date, and that is what they wish to bring about.”

The house bill provided for the admission of New Mexico and Arizona as one state. The Washington correspondent for the Chicago Record Herald says that Mr. Kearns' amendment transferring to Utah about 7,000 square miles of Arizona's territory is in the bill as it passed the senate. If this is true, it will further complicate matters, and so it may be that the long delayed hopes of the people of the territories are not yet to be realized. Long ago the party now in power promised statehood for the territories and so far as public interests are concerned, there is no reason why Arizona should be denied admission.

A Low Plane

The inaugural address of Edward C. Stokes, governor of New Jersey, has attracted general attention. Referring to the financial condition of the state of New Jersey, which state is commonly known as a breeding place for trusts, the governor said:

“At the close of the last fiscal year, the balance in the treasury amounted to \$2,940,918.98. The ordinary receipts for the same year amounted to \$4,302,370.61, of which nearly 78 per cent or \$3,351,543.69 came from railroads and the business companies domiciled in our state. Of the entire income of the government, not a penny was contributed directly by the people, yet all of it was expended for their benefit and in their interest.

“The state is caring for the blind, the feeble-minded and the insane, supporting our prisons and reformatories, educating the younger generations, developing a magnificent road system (embracing quite one-third of the macadam or state roads of the United States) maintaining the state government and courts of justice, all of which would be at the direct expense of our citizens as tax payers except for our present fiscal policy.

“Last year out of every one hundred dollars expended by the state \$22.00 was given to the tax payers, \$6.50 for education, \$30.00 for charities and correction, \$7.00 for militia, \$6.00 for public roads, \$5.50 for the courts, \$2.50 for the soldiers and \$1.20 for agriculture. To this extent did the people draw benefits from the state treasury without financial contribution thereto. To have raised last year by direct taxation the income of the state, would have imposed upon property a tax rate of over four-tenths or nearly one-half of 1 per cent, to have raised the amount that comes from railroads and corporations alone would have imposed upon property a tax rate of over three-tenths of 1 per cent.”

Having thus described New Jersey's excellent financial condition, the governor says that the question is: “Shall we continue our present fiscal system, or on the other hand, shall we tax the people for the support of our state government, our courts of justice, our educational and humanitarian institutions, our prisons and our good roads?” The governor says: “We cannot maintain our revenues if we destroy their source,” and he adds: “There is little doubt that the public prefer the present method rather than a policy

that would compel them to pay the present state income out of their own pockets.”

Then, in the light of the fact that these corporations pay about 78 per cent of New Jersey's income, it is of no moment that the New Jersey policy has fostered a great iniquity and has heaped impositions upon the people of all the states.

If Governor Stokes has correctly described popular sentiment in New Jersey, then we must believe that the people of that state would rather perpetuate a wrong upon the general public than pay their own taxes.

Democrats have been met with sneers when they have used the phrase, “putting the dollar above the man.” Perhaps we will be pardoned on this occasion for employing that phrase merely for the purpose of saying that if Governor Stokes has faithfully portrayed New Jersey sentiment, the people of that state have placed the dollar far above the man and have reduced what should be a great moral question to the low plane of “will it pay?”

“Heads I Win; Tails You Lose”

The St. Paul Globe, a newspaper that, according to popular understanding, is owned by J. J. Hill, the head of the great railroad combine, does not look with favor either upon Mr. Roosevelt's railroad policy or the manner in which democrats are rushing to the president's support. The Globe is greatly fearful lest the encouragement democrats give to Mr. Roosevelt's railroad policy portends “party dissolution.” The Globe says:

“We should be less than democrats if we did not sound the note of warning and point out whither such policy must inevitably and speedily lead. Let us at the beginning make most emphatically the point that it makes no difference what the particular issue at stake may be. Just now it happens to be a proposition to give autocratic powers to the Interstate Commerce commissioners, a proposition from which the president himself has cautiously withdrawn. A little before that it was the proposition that this government was right in wresting by force the isthmus of Panama from its rightful rulers, whose possession we had formally and sacredly guaranteed. A little later it may be the tariff or some item of it, or a bill aimed at trusts or something else. The nature and name of the issue are absolutely immaterial. The cold fact is that a party must have a distinct and definite policy of its own, different from the policy of its opponents, held to tenaciously and offered in opposition to theirs at every step of the way, or it will not hold men together in its allegiance.”

Democrats have had “warnings” before and they have come with a great showing of force from the St. Paul Globe. The Globe seems, just now, to be very jealous of its standing as a democratic newspaper; yet, if memory is not at fault, The Globe deserted the party in the presidential campaign of 1896.

Now The Globe tells us that “the cold fact is that a party must have a distinct and definite policy of its own, different from the policy of its opponents, held to tenaciously, and offered in opposition to them at every step of the way, or it will not hold men together in its allegiance.” But this is not in harmony with the pathetic pleas the St. Paul Globe made in 1896 and in succeeding years. When democrats insisted that their party should not undertake to occupy republican ground on the money question and on the trust question, The Globe declared that the party must become “safe and sane” by adopting the policies of its opponents. In 1893 and in 1900, as well as in 1904—when the element with which the St. Paul Globe trains dominated in the democratic national convention—the democratic party declared for the railroad rate policy to which Mr. Roosevelt seems now to be devoted. The Globe would certainly not say that it is so important that each party have “a distinct and definite policy of its own” that when the republican party adopts the policy to which, during three presidential campaigns the democratic party was thoroughly committed, democrats should abandon their position.

It will occur to a great many people that a newspaper that has employed as much energy as the St. Paul Globe has employed in the effort to carry the democratic party into republican territory—so far as concerns the money question and the trust question—lays itself open to suspicion. Its chief concern seems to be not for the welfare of the party but for the advantage of special interests. It gives indisputable proof that in its opinion the party should adopt republican policies whenever those policies conform to special