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THE COMMONER, Lincoln, Neb.

Doubtless that recent Wall street "panic" was merely a test.

Maxim the gunmaker is predicting a war with Japan. Overstocked?

The question confronting Secretary Cortelyou is not a hypothetical one.

Speaking of "brain storms," wait until the Easter bonnet bills come in.

The Philadelphia North American wants to know if there is a leather trust. Shoer!

Those Boers in the Transvaal have won with ballots the battle they lost with bullets.

The railroads are bound to lose money by the 2-cent fare law if they spend a whole lot fighting it.

Perhaps the railroads would be better able to save themselves if they would behave themselves.

Kentucky is preparing another "home-coming week," but ex-Governor Taylor takes no interest.

It must have amused "Uncle Joe" Cannon to hear the Porto Ricans talking about self-government.

President Roosevelt seems determined to equip Wall street with proper terminal and tankage facilities.

Mr. Rockefeller says he loves his country. Of course; where a man's treasure is there his heart is also.

The Honduras forces were defeated in battle recently. He managed to retreat in good order, however.

Frank Rockefeller recently lost a suit in which he was plaintiff. Ah, so the family can lose something, eh?

Why do the railroad presidents so unanimously prefer federal regulation if state regulation is so ineffective?

The railroads are now begging for "simple justice." What they need, but are not asking for, is exact justice.

The railroads are now vastly concerned about their tie supply, the forest being rapidly destroyed. Ought to have thought of that sooner. Water rapidly rots wood.

Senator Foraker has been meeting the expenses of the Brownsville inquiry out of his own pocket. But this may be a cheaper way to get the colored delegates from the south than any tried before.

The editorial page of the New York Press, republican, sounds these days very like an 1893 democratic document. Indeed, it would be difficult to find in the history of the 1896 campaign a denunciation by democrats so severe as that which appeared in the leading editorial printed in the New York Press, republican, of March 14, 1907. That editorial is entitled, "What Is Due the Railway High Financiers is Not the Martyr's Crown but Jail."

Extracts from that editorial follow:

Years ago this paper predicted the very things that are now coming to pass, and repeatedly, through the wild debauch of the railway manipulators, we have warned them that they were hastening the day of reckoning. The whole trouble with their schemes, as we have often pointed out, is not that the public has started what they are pleased to call a prairie fire. It is that they have simply been carrying on green goods swindles on a colossal scale.

They have been taking the railroads out of the hands of engineers and railway men and giving them over to corporation lawyers and stock market gamblers. Instead of managing them to haul great traffic and to take care of the future transportation needs of the country, they have used them to control the ticker tape quotations and to perform speculative miracles. They have stripped the properties to make a fraudulent show of earnings so that they might double dividends over night after they had "gone long of stocks" and, selling the next day on the rise, put tens and hundreds of millions of gambling profits into their private pockets. They have seized roads that were legitimately capitalized, multiplied their stocks and bonds several times, issued the bogus securities to themselves or their syndicates at a low price and then unloaded them on the public "at the top." They have piled up earnings into a huge surplus which ought to have been used for buying locomotives, cars and rails to handle the growing traffic, but which they have lent to themselves to buy other stocks low and sell them high, stuffing their wallets with the proceeds.

These manipulators of the railways of the country have taken a hundred million dollars of shares of one road, added them to one hundred million dollars of shares of another and called them, by the mere process of merging, worth five hundred millions. They have issued securities to themselves insuring their possession of the actual worth of the properties and printed counterfeit securities representing the water they have poured into the merger. This stuff they have palmed off on the public as the original and increased value of the roads and gathered in fabulous fortunes by the operation.

And because the railroads were being handled by the lawyers and stock market gamblers to make a saturnalia of speculation; because it was of

That alleged Brownsville confession created a momentary flutter in a senatorial household in southern Ohio.

The chief trouble about those stories concerning the failure of municipal ownership is that they are not true.

The United States supreme court has decided that a state has a right to protect the national flag. The flag needs something of that kind, now that the constitution has deserted it.

The Chicago Tribune is printing interviews with railroad magnates concerning "what the railroads want." Goodness gracious, is there anything they haven't already got?

Walter Welman says the chief difficulty about a balloon journey to the pole lies in the loss of buoyancy resulting from leakage of gas. Walter is an authority on gas leakages.

Now that Wall street has recovered because of the remedy furnished by Mr. Cortelyou, the magnates can take a little time to pick out the trust which he will be asked to manage.

"Bryan elucidates!" shouts the Milwaukee Sentinel. Yes, it is very difficult to explain even a plain economical proposition so it can be understood by some republican editors.

Just the minute that Mr. Cortelyou rushed to the aid of Wall street he became a great financier. Wall street can make 'em in a minute after a president makes 'em secretaries of the treasury.

more importance to them to take from fifty to one hundred points of profit on margined accounts in the Stock Exchange than to convey the traffic of the country in hand and to provide for that in prospect, the railroads themselves have been going to the dogs. For lack of proper equipment, track inspection, labor, etc., they have been murdering passengers and blocking freight to a degree unapproached anywhere else in the world and never before paralleled even in the United States. We know of a case of a railroad paying 8 per cent dividends (declared to mark up the price of the stock so that the gamblers could unload at tremendous profits) which had a lever break in a switchtower and the whole system was tied up because there was not an extra lever ready to be put in. To make a bookkeeping showing which would induce the public to take the stock at more than 200, the road was not buying necessary supplies like ties, rails, spikes, levers and switches! It is doing this thing at this very minute. If a locomotive breaks down, there is no other available to take its place; the train must be abandoned!

The high financiers and stock market gamblers have played their game to the limit. They have made their tens and hundreds of millions. But the public has learned what is the matter—why there aren't cars enough, why the trains don't run on time, why perishable goods are not delivered at their destination until they are rotten and useless, why the mortality from collisions, derailments and other causes climbs to record a terrible slaughter of the public. And so in all the states the citizens are rising to compel the railroads to be operated for the people of the United States, not for the stock market gamblers. And the railroads will be so operated, the cries of "panic" by the Harrimans and Hills and Goulds and Stickneys to the contrary notwithstanding.

There will be no destruction of the prosperity of the nation. The "prairie fire" will burn up nothing but superfluous paper—the counterfeit securities of the high financiers. Fictitious values will fall. The water may stay in the stocks, but nobody will be paying the counterfeiters a hundred cents for what isn't worth a copper. The crops will grow. The mills and factories will turn out their products. The wage-earners will make their livings. The gigantic wealth of the country—the real wealth—will be here—every dollar of it. Only the railway green-goods business will languish.

And perhaps it is not too much to hope that before the public finishes the work that will close the high finance era of swindle, some of the great men who are shrieking about the perversity of a plucked and outraged people will be where they belong—not in the presidencies and chairmanships of boards of directors of falsely capitalized public highways converted into monopolies, but in jail.

If we do get lost in the sun's photosphere, which is 150,000 miles long by 30,000 miles wide, we need not remain lost very long. We can rally when we hear Wall street yelling for help.

The attention of President Roosevelt is respectfully called to the fact that the steel trust has not yet been busted, and the tariff which protects the steel trust has not yet been reduced.

General Palmer is giving things to Colorado again. And the beauty of General Palmer's gifts is that he did not first rob the people of them and then return them in the name of philanthropy.

The American heiress who was recently divorced from her "noble" husband claims that her lawyers charged her too much. Strange. Her friends over here thought it was cheap at any price.

The Louisville Street Railway company has won a great moral victory. Its employes struck for better wages and conditions and the company arbitrated and gave the employes better wages and conditions.

When Wall street is prosperous the magnates think it is very wrong for the government to "interfere with business enterprise." When Wall street nears financial rocks it can call for help louder than anybody.

The Sioux City Journal speaks about "the blow Secretary Knox struck for corporation regulation in the Northern Securities case." And the men who formed the merger must have laughed gleefully if they read the Journal paragraph.