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THE COMMONER, Lincoln, Neb.

The United States steel corporation's 1907 earnings were the greatest in its history. You would look a long while for a tariff revisionist among the managers of that corporation.

Several representatives of public interests at Washington no doubt wish some of the American newspaper reporters would go on strike like those German newspaper men.

The congressional majority will have to do more than adopt "gag rules" if it expects to keep the country in ignorance of the majority's failure to enact beneficial legislation.

The Pennsylvania man who has just completed a patchwork quilt containing 11,760 pieces ought to be sent to congress and assigned to the task of drafting a republican financial bill.

"Indiana republicans have warmed up to Mr. Fairbanks," declares a contemporary. Yes. And what is warming up to Mr. Fairbanks would be a red hot campaign for almost any other man.

The proposed plan to have a commission revise the tariff is not nearly so good as the plan of letting the people elect a congress that will revise it in the interests of the people.

John Smith and others went to Virginia something like three hundred years ago expecting to find gold. The Duke of Abruzzi followed up a few days ago and seems to have located the mine.

A Chicago gentleman who was very prominent in his "defense of the national honor" about eight years ago is now looking to the supreme court to save him from a penitentiary sentence.

The New York Evening Post insists that organized labor demands the legalizing of the boycott. The Post is unable to see what organized labor demands is merely that a member of a union may legally do what he might legally do if not a member of the union. In other words, organized labor demands that the possession of a union card shall not deprive a man of his rights as an individual under the law and the constitution.

NEWSPAPERS PRACTICALLY UNANIMOUS FOR REMOVAL OF PAPER DUTY

The following editorial is taken from the Louisville (Ky.) Courier-Journal:

The representatives of 774 newspapers of the United States, in session at New York, asked for immediate relief from the exactions of the paper trust. These papers consume eighty per cent of the print paper used in the United States.

The fact is noted that in September and again in November, 1907, the attention of the authorities was called to the exactions of the trust, and that on the assembling of congress twenty or more bills were introduced aiming to give relief by putting paper and pulp on the free list. The publications interested protest against any more delay. They also declare that the director of the census has furnished false reports of newspaper prices and has reiterated them after the errors were pointed out.

Speaker Cannon has refused to sanction the passage of a bill putting pulp and paper on the free list, but instead proposed an investigation by a committee of six. Now if this were a new question it might be worth while to have an investigation. But the question is not new. The exactions of the paper trust have been going on for a long time, and they grow worse. To propose an investigation now is simply a scheme for delay, and there is no guaranty that anything will be done. On the contrary, we know by experience that nothing is likely to be accomplished. The committee may report against the trust, or it may report in its favor. Perhaps it will make two reports. But the case has already been referred to the Attorney general, and he has said that he has found no reason for prosecuting the trust.

Mr. Dalzell, who, with the speaker, is a member of the committee on rules, said it is capable of mathematical demonstration that the increase in the price of paper is not due to the tariff. This is probably due to the fact that the increase has exceeded the amount of the tariff. But a reduction in price equal to the tariff would be welcome, and there is no demonstration that such a reduction would not take place with the abolition of the tariff. Mr. Dalzell thinks the increase is due to a combination or trust. But why should such a combination be aided by the tariff in its exactions? That it is so aided is perfectly plain.

Mr. Williams said that the increased price was due both to the tariff and the combination, and that the combination was due to the tariff. It has long been known that the tariff is the mother of trusts, and this has been confirmed by a prominent trust leader who was benefited by the tariff. The oft-repeated statement that the tariff has nothing to do with trusts is known to be false. There is no ground for it except that there are a few trusts that are not specially helped by the tariff, and this is due to their ability to monopolize the supply. Besides, if putting paper and pulp on the free list would not reduce the price, why do the interested parties insist on the retention of the duty?

Mr. Williams is no doubt right. The tariff gave occasion to the organization of the trust, which has become so powerful that it has put the price far higher than the tariff justifies. It controls the supply in Canada as well as in the United States, but the removal of the tariff would enable others to come into the field and to force a reduction. In any event it is a disgrace to see the government in partnership with a combination of this sort helping it to prey upon the people of the United States.

There is significance in the fact that the newspapers are practically unanimous in favor of a removal of the duty. The most of these papers are in favor of protection, but the question has come home to them in a pronounced manner in the prices they are compelled to pay for their supplies. They believe that the removal of the duty would help them, so that it is an absurdity to say that it is demonstrable that the tariff is not in fault. That is the persistent assertion of the tariff advocates. It has been put forward by the president, who now asks for a repeal of the duty. It has been argued by partisan papers, which are now in favor of putting paper and pulp on the free list. But all these appeals are disregarded, and the only relief offered is a committee to inquire into what is already known. The paper trust is only one of many engaged in a similar work of spoliation, and the standpatters are determined not to make an example of it.—Louisville (Ky.) Courier-Journal.

NINETY-FIVE PER CENT OF RAILROAD STOCK IS WATER

Following is a special dispatch to the Chicago Record-Herald, which dispatch every Commoner reader ought to show to his republican neighbor:

New York, April 23.—When Thomas F. Ryan was before the special grand jury investigating the affairs of the Metropolitan Street Railway company he said that ninety-five per cent of the stock of all railroad corporations in this country never cost a dollar.

There was great surprise and many of the jurors questioned Mr. Ryan, believing that they had misunderstood, but the only one in the room who manifested no surprise was Mr. Jerome, who before Mr. Ryan appeared before the jury had carefully gone over all the testimony with him.

Ryan's remark was made after Mr. Jerome had read to the grand jury the statement prepared by the witness, which Ryan gave out for publication last Monday evening.

Why Ryan's statement was read by Jerome has not been explained. Some said Ryan was not a good reader; others that his voice was not as penetrating as Jerome's.

Ryan had figured out that the \$52,000,000 of Metropolitan Street Railway stock represented cash payments of 83½ per cent of its par value. As Mr. Jerome read this statement Ryan interrupted, saying:

"Gentlemen, that is the answer to the statement that has been made for the last five years that the Metropolitan Street Railway company stock is all water."

Mr. Jerome promptly came to the witness' rescue, saying: "Mr. Ryan, you have been connected with a large number of corporate ventures, both in street railways and in steam railways, have you not?"

"Yes, sir," answered Ryan.

"And as a banker you have been familiar with the capitalization of many of the railroads of this country, have you not?"

"Yes, sir."

"How will that compare—that percentage of water, if you call it such?"

"Ninety-five per cent of the stock of railroad corporations of this country never cost a dollar," was Mr. Ryan's declaration.

"You mean," said Mr. Jerome, "that ninety-five per cent of the stock of the railroads of this country is all water?"

"Yes!"

"Please explain," said Mr. Jerome.

"Well," said Mr. Ryan, "the railroads in the last of these great speculative years that we have had have put up stock so that it was easy to raise money on stocks and bonds; but up to 1885 ninety-five per cent of all steam railroads and all street railroads and all industrial corporations of this country never put in one dollar on their stock except a little organization expenses that were required for a few shares of stock in the beginning."

"So then," said Mr. Jerome, "your experience in these matters is that \$83.50 cash paid in for every \$100 in stock is exceptional?"

"Yes, sir. Up to 1878 there was not a dollar paid in on St. Paul, Northwestern, Omaha or any of these railroads."

Mr. Jerome asked Mr. Ryan for a further explanation, but the witness waited until the district attorney put another question.

"If you took these roads as they stand today, including the roads that have been organized and supposed to be put on a sound basis, taking them as a whole, both in steam railroading and surface railroading, would \$83.50 in cash for every share of \$100 par be a large percentage of cash?"

"A large percentage," replied Mr. Ryan. Ninety per cent of them haven't had anything. Not only that, in the reorganization that took place from 1900 up to 1907, they assessed these stocks and gave bonds."

"Mr. Ryan," said one of the grand jurors, "we understand then that the roads only cost about five per cent of the capital issue? They were built with bonds?"

"Built with bonds," said Mr. Ryan. "The Union Pacific railroad is built with bonds and got a land grant worth \$250,000,000."

"And Atchison the same?" asked another grand juror.

"Atchison the same."

Secret service officials located and raided a "queer coin" plant near Marion, Ill., last week. Senator LaFollette and the democratic senators raided another "queer money" plant in the senate last week.