

would result in a conflict? Men who load themselves down with weapons and go out to exhibit their preparedness for any encounter are very apt to find an excuse for shooting. Our nation is to be congratulated upon the fact that the president, with all his influence, was not able to force his four battleship plan through either house, and the democrats can find gratification in the fact that their position on this subject is so sound that they could secure large republican support for it.

INSURING BANK DEPOSITS

A citizen of Illinois writes to one of the Oklahoma officials as follows: "I am very much pleased with your law for securing bank deposits. I have been a resident of Illinois for a number of years, was a depositor in a bank that failed there, and on account of your favorable banking laws for depositors, I transferred my account to the bank of Oklahoma. My account is small, but it amounts to more than seven thousand dollars. I have friends who left Illinois with twice as much as I had, who went to Okla. I and my friends came from County, and there are other friends who will transfer their accounts to remain on deposit because they like the security. I write you for no other purpose than to let you know how the people of other states appreciate the banking laws of Oklahoma. Wishing you success, I am, your truly."

The Commoner has a copy of the letter, but the name of the writer together with the name of his county in Illinois, and the name of the banks in Oklahoma to which the money was sent have been omitted that no injustice might be done by the publication of the letter.

The fact that banks of Oklahoma are made secure by a law that compels all the banks to stand back of each bank is already having its effect. There is no doubt that Kansas and Nebraska will adopt a similar law as soon as the legislatures can be elected, and the reform is bound to spread. At present, many of the leading bankers are opposing it under the false impression that it would hurt the larger banks. It will not take from the large bank any legitimate advantage, and the bankers themselves will soon be compelled to favor the law, because the people will demand the security and will send their money where the security can be found. Why not make the banks safe? Why not protect depositors? We should have laws, state and national, giving assurance to depositors that their earnings, when deposited in banks, will be safe. The bankers who have opposed such legislation are responsible for the growth of sentiment in favor of postal savings banks. Their selfishness is short-sighted and they will find, by talking to their depositors, that they are destroying the influence they used to have as advisers. Many bankers are already taking a broader view of the subject and are advocating the guaranty plan. May their tribe increase.

SECRETARY TAFT MISQUOTED

Secretary Taft claims that he has been misquoted. He did not say that "we must look forward to a gigantic controversy between labor and capital," he was quoted as saying this, but as expressing the hope that it would be peaceably settled. What he said was, "That unless laborers united into organizations, the laborer would stand no chance in that inevitable controversy that we always hope will be peaceful, but that must exist—that inevitable controversy as to how labor and capital shall share the joint product of both."

The Commoner is glad to aid in setting Mr. Taft right before the public for it can appreciate the annoyance of incorrect reports of speeches.

THE RAILROAD VOTE

There are increasing indications that some of the railroad managers are going to attempt to organize the railroad vote for the purpose of throwing it against any party which attempts railroad regulation. The railroad vote can be divided into two classes. One class contains officials—those who collect and handle the money which the railroads earn—these are the men who have made railroad management odious by their contempt for the public and by their indifference to the interests of the stockholders. In the second class we find those who are employed by the railroads—engineers, firemen, conductors, brakemen, trainmen, station agents,

Not a Matter of Personality

The New York Sun prints the following letter:

"To the Editor of the Sun—Sir: You are so thoroughly committed to the opposition of Mr. Bryan that it would be a matter of presumption to address to you a word in his favor if one could not confidently rely on the Sun's spirit of fairness to give both sides a hearing and even Mr. Bryan his due.

"It has been frequently urged of late by several papers and numerous individuals that Mr. Bryan should retire from the running in favor of Governor Johnson or somebody else who peradventure might lead a united democracy to victory. The writer of course has no access to Mr. Bryan's inner consciousness and is therefore unable to say just what may be the motives that are controlling him. But whatever may be his motives or personal feelings, there are some obvious facts which an outside observer must consider, and which Mr. Bryan in all human probability has also taken note of and given due weight in deciding on his course of action.

"Mr. Bryan, by the events of the past twelve years, has established a certain relation with about 6,000,000 voters, a relation which is very real, very vital and largely personal. When it comes to the question of retiring from the running in favor of some other man, Mr. Bryan as an honorable man would have no conceivable moral right to ignore this relationship and the duty which is laid upon him by virtue of this relationship. Mr. Bryan, either by his own volition, or by the force of circumstances, has been placed in a position where these millions of men look to him, for the accomplishment of their political aspirations and ideals. This being true, Mr. Bryan's personal feelings or ambitions are quite beside the point. He has no right to retire until he gets his discharge from these millions of voters whom he has represented.

"As one of these millions, the nameless and obscure, I should feel personally that Mr. Bryan would be a traitor to the cause he has represented if he should listen to the advice which is so freely offered and decline in advance to accept the nomination. In other words, Mr. Bryan's personal feelings, ambitions or inclinations do not enter into the question at all, but simply his duty to the men he has represented. And from the point of view his conduct in 1904 may

freight handlers, etc., etc. It is customary for the managers to appeal to the employes about election time, when an attempt is being made to elect some official friendly to the management. The usual method of coercion is to threaten a reduction of wages if the railroad is not able to select the officials.

The employes, however,—and they constitute the real voting strength of the railroad element—ought to know by this time that the man selected by the managers is seldom friendly to the employes. In all matters affecting labor, the man who obligates himself to the railroad management is opposed to anything that the employes ask for, although the employes may have been coerced into supporting him when a candidate.

If the railroad employes want a law making the railroads liable for injuries to employes, they must find their support from the farmers, laborers in the cities and the public generally, for the men elected by the railroad influence are almost as a unit against such legislation.

And so if the railroad employes want relief from government by injunction, they cannot hope for it from the men elected by railroad influence. They ought, by this time, to understand that their real friends are the people who want justice to all and who believe that the railroad employes are entitled to the relief which they seek.

When an effort was being made to secure a reduction in passenger rates, the railroad managers threatened the employes with wage reduction, if the rate bills passed, but reduced passenger rates increase traffic, and increased traffic makes a demand for more trainmen, and the employes will find it to their advantage to favor that which helps the public.

So with the proposition to prevent watered stock. If a part of the railroad earnings must go to pay dividends on stock which represents no investment in money, a smaller sum is left for legitimate expenses. The railroad employes have interests in common with the gen-

eral public, and they need not fear that reductions will be carried to a point where honest railroading will be injured. The employes will be better off when railroad managers are compelled to earn their money by attending to the business of the road and not by exploiting the public through the stock market.

The democratic party stands for justice to railroad employes, to the stockholders and to the public, whose patronage enables the railroads to exist. No legitimate business will be injured by democratic success, and the railroad employes will stand in their own light if they allow themselves to be deceived by the men who have been manipulating the railroads for the building up of enormous fortunes. All that the public demands is that the railroads shall recognize their quasi-public character and discharge the important duties that devolve upon them.

"Sensible both of the sacrifice which had already been made for this cause and of the grandeur of the ideal, we should consider it both an impertinence and a profanation for Mr. Bryan to obtrude any personal considerations in the campaign. His duty is to serve. If he is called upon to lead, he has no right to decline the leadership.

A BRYAN DEMOCRAT.
Natick, Mass., April 26."

95 PER CENT WATER

Mr. Ryan seems to have turned State's evidence. In his attempt to defend his management of the Metropolitan Street Railway he throws some light upon the methods which have been employed to build up swollen fortunes. He says that 95 per cent of the railroad stock is water—the roads being built with bonds. The public buy the bonds and the managers grow rich on the stock while they so manipulate the roads as to make even larger fortunes on the side. And yet when the patrons get tired of being exploited and insist on railroads being built and run honestly, they are denounced as disturbers of business. A few more disclosures like those made during the last two years and it ought to be easy to carry out the Democratic plan of ascertaining the value of railroads and preventing further issues of watered stock.