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Prosperity Items

Here are two prosperity items as printed in the New York World:

"Announcement was made that the Lackawanna Steel company, one of the largest independent concerns, had reduced wages at its Buffalo works on an average of ten per cent. Laborers were the most seriously affected, being cut from 14 to 12 cents an hour. Considerable interest was manifest as to whether the officers had received a cut of ten per cent in their salaries, but information on this point was refused at the company's offices, No. 2 Rector street."

Associated Press dispatch, Chicago, March 4: "The Deering Coal company of Delaware, a \$5,000,000 corporation operating mines in Indiana and Illinois, was placed in the hands of a receiver today by Judge Kohlsaat in the United States circuit court. It is declared the coal company is solvent, but that it is being pressed by creditors to whom it owes a million dollars and that it will be unable to meet the interest on its bonded indebtedness. Relations with the big steel companies and inability to recover from the panic of 1907 are given in the bill of complaint as the causes of the coal company's financial condition. Preparations were made for ancillary receipts in the various jurisdictions where the corporation has property. Judge Kohlsaat appointed William Black general receiver. The assets of the Deering company are given at \$7,075,000. It is said that \$900,000 is due creditors this month, and \$150,000 on the March payroll."

WELL DONE, CHAMP CLARK!

Mr. Clark, minority leader in the house of representatives, failed to present the regular resolution of compliments to the retiring speaker. This has produced some comment. One must be polite and courteous, but it is just as well that this resolution was not introduced on this occasion. Mr. Cannon, who is personally a very likeable man, is not entitled to the thanks of any one other than the representatives of the special interests which he has faithfully served. The requirements of polite society need not lead men into hypocrisy and The Commoner congratulates Champ Clark upon having broken the record.

EDUCATIONAL SERIES

How Guarantee of Deposits Would Help the Traveling Man

By Charles N. Crewdson, Author of "Tales of the Road"

In the year of our Lord, 1908, the traveling men of the United States did not make one-half as much money as they did in the year before, or in many of the years preceding that one containing that day of November on which the New York bankers sent out the telegram saying to the little bankers throughout the land, "You can not have your money we have corralled from you."

The traveling man was hit first and hit hard. The belt he got on his head nearly knocked him out of the ring; it made a big gash in his scalp. Even at this late date, a year and a half after he received the blow, his head is still a bleeding. In the year of our Lord 1909, the traveling man will earn scarcely more than sixty per cent of what he earned in 1907. His railway fare, cost for team trips, hotel bills and so on—his traveling expenses—are now and were in 1908 as much as they were in 1907. His sales have been one-fourth to one-half less than they were in 1907. The traveling man's salary is based upon the amount of his sales. When his sales shrink and his expenses do not, his salary is cut down.

The salaries, therefore, of traveling men have been during the year 1908 and will be during the year 1909 very much less than they were during the years preceding the day of that banker's telegram.

The reasons why the traveling man's salary is cut are, first, the merchants quit buying goods. Most merchants in the United States are stretching their capital to the limit. During a period of prosperity, they will carry a stock of goods much larger than their stock of money would amount to, if they were to cash in. A man with a \$5,000 capital often carries a \$10,000 stock. Those merchants who have been through the mill know that Mr. Creditman in the wholesale house cares very little about him when the pinch comes, and that he can not expect any too much mercy from the wholesaler or the manufacturer. Therefore, the merchant although he greets his old traveling man friend with a smile sends him away without an order; the merchant at most skins through with buying as little as he can.

Another reason why the traveling man suffers is this, the wholesale houses or factories with whom the merchants are dealing, being pressed themselves are forced to call upon their merchant creditors for money.

The local banker being squeezed himself is compelled to tighten up on the merchant and not make him any loans to help him through the very time when he needs money the most. What I am going to say now, doesn't belong in this paragraph, or really does not come under the title about which I am asked to write, but I can not see why in the name of common sense every banker in the land instead of howling about a small tax on deposits, which he will, of course, make the man who borrows from him pay, does not wish to pay this little tax and give himself security and at the same time put himself in a position to make many times more the amount of this tax from additional interests he would receive from his enlarged deposits and increased loans. I used to think bankers were bright business men.

The guarantee of bank deposits would help the traveling man. It would insure a stability of business because if the merchant felt that things would not tighten up and that he could borrow money from his banker in order to meet his bills in the event he needed to do so, would buy more liberally for his present needs; and he would also feel less leary about placing orders for future shipments. This would enable the traveling man to do less traveling to get the same amount of business, and doing less traveling, it would lessen his expenses and therefore increase his salary. Mr. Creditman would be more liberal in extending credits and shipping the goods the traveling man sold. The credit man in a wholesale house is squeezed between two mill stones. If he does not ship goods the traveling man raises Cain with him, if he does ship too many goods that are not paid for, the old man who wants his dividends, does not feel very kindly toward him. The result is, the credit man would rather be sworn at by the

traveling salesman than fired by the boss, therefore, when there is any doubt, the credit man "turns down" the order.

When times are good and there is a chance for getting the money, the credit man does not force collections so hard; he does not offend so many of the traveling man's customers. This tends to keep the volume of business bigger for the man on the road.

It is volume of business that makes the traveling man's salary. Let us say that a man sells ordinarily, \$100,000 worth of goods a year, and receives for his salary and expenses five per cent of that amount, or \$5,000. His traveling expenses are usually one-half of his gross commissions; this would mean that if he sold \$100,000 worth of goods and received \$5,000 gross, his net salary would be \$2,500. Now, if his sales are cut down to \$75,000, his salary would be just one-half as much as if he sold \$100,000, although his sales would be cut down only one-fourth; this because his gross commissions would be only \$3,750—five per cent of \$75,000—and his expenses would remain \$2,500. This would leave him a net salary of only \$1,250.

The man of all men who wishes stability in business, is the traveling man.

Now while all of this hullabaloo was going on over nearly the entire United States, I personally, was down in little Oklahoma where the guarantee law was at work. This was in January, 1908, and I want to say to all of my good friends throughout the entire United States, that business was a humming down in Oklahoma while she was flat in other parts. This is not guess work, but positive knowledge because my firm has men covering all parts of the United States.

Me for the guarantee!

(Editor's Note: Mr. Crewdson travels all over the United States representing the Outcault Advertising company of Chicago, of which he is the vice president. He is in touch with what other salesmen for his firm are doing, and likewise being in the advertising business, is in a position to know what is going on in the business world.)

JOHN W. ROSSON

John W. Rosson died at his home in Butler, Mo., Tuesday morning, February 2, at the age of ninety-two years. C. W. Ray of Butler, referring to this fine character, says: "Mr. Rosson was a native of Virginia, was born in Culpepper county September 22, 1817, came to Calloway county, Missouri, in 1866, located in Bates county in 1889. He became a member of the Methodist church in 1839. His Christian character will long be felt by those who knew him. To do justice, to love mercy, and to walk humbly before God, was his motto. He was a man of strong conviction, of splendid intelligence, and unswerving devotion to that which he believed right. He was personally acquainted with Mr. Bryan, and paid his last tribute of respect, as a democrat, by voting for him in the last election."

FAIRBANKS, ALASKA, GOES DEMOCRATIC

Mr. Bryan has just received from Fairbanks, Alaska, a beautiful souvenir in the shape of a cut glass inkstand mounted in gold upon a walrus tusk. The tusk is an ancient one and beautifully colored by time, while the workmanship would do credit to any jeweler in the country. The people of the Fairbanks' mining district held an election at which the following vote was recorded: Bryan 571, Taft 353, Debs 198, and Chafin 7.

The souvenir is appreciated for its beauty as well as for the fact that it represents the political convictions of the hardy pioneers who are bringing forth the hidden wealth of the distant north.

Judge Wright discussed the objects and aims of organized labor with all the acumen of a man who possesses a vast fund of ignorance concerning the subject under discussion.