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ISSUED WEEKLY

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STATEMENT OF THE OWNERSHIP, MANAGEMENT, ETC.,

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Name of—	Postoffice Address
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CHAS. W. BRYAN, Publisher.

Sworn to and subscribed before me this 1st day of October, 1912.

(Seal) J. R. FARRIS, Notary Public.

My commission expires July 19, 1918.

Six hundred and sixty-seven thousand dollars is the amount spent to secure delegations for Roosevelt in the states that have thus far reported, and more than half are yet to hear from. The demand for Roosevelt's nomination was said to be overwhelming but it was evidently held in solution and it cost more than a million dollars to precipitate it and made it visible at the primaries. It was the most expensive chemical experiment ever made.

No progressive republican should be deceived by the pretense that Mr. Roosevelt has organized a permanent new party. It is only a big club which he is using to beat the republican party into insensibility—then he will take chances again.

The republicans are now claiming credit for good crops. Did they bring the rains? Hardly. If the republicans could control the rainfall they would allow some monopoly to put a meter on the clouds and sell the showers at so much per drop.

And now the republicans are threatening a panic if the democrats win. The panic of 1873 came under a republican president. So did the panic of 1907. The panic of 1893 came a year before the McKinley high tariff law was repealed.

Just think of Mr. Roosevelt asking to succeed Mr. Taft! Why, he discovered Mr. Taft; he patented him, nominated him, guaranteed him and elected him. And then he went off to Africa and left him.

If democratic success would jeopardize the prosperity of the country why did the president and ex-president insure democratic success by dividing the republican party into warring factions.

How Wall Street Engineered the Roosevelt Panic of 1907

The Philadelphia North American is an ardent supporter of Theodore Roosevelt. During the month of August, 1911, the North American printed an editorial, showing how Wall street brought about the panic of 1907. The Philadelphia article will bear careful reading at this time. Here it is:

Back in the early months of 1907, when prosperity was universal in this country, John D. Rockefeller gave to the American press a statement predicting that financial disaster would soon overtake the country's industry and commerce. From time to time, following his startling announcement, other Wall street financiers voiced the same view.

So great was the prosperity of the country that even this sinister warning did not immediately slacken the activities of honest business. Stranger still, it soon came to be regarded by men who usually possessed acute business judgment as meaningless, save perhaps as a threat against the Roosevelt administration. With basic conditions sound, bumper crops and every forge and mill and factory so busy that unemployment was practically non-existent, the pessimistic prophecy seemed incredible.

Our readers will recall how often then we asserted our belief that, owing to the vicious national currency system, Wall street had the power to turn off the credit essential to legitimate business to such an extent that a panic could be artificially produced.

We reasoned also that Wall street, controlled by the Standard Oil and Morgan groups of banks and trust companies, could make great profits out of a money panic. The history of speculative banking gives overwhelming proof that banks with vast sums of money at command make their biggest profits when legitimate business is being threatened or wrecked, for lack of usual accommodations.

We pointed out then that prosperity had become so widely diffused throughout every section of the country that large profits were going into too many hands outside of the charmed Wall street circle to please the men who controlled the credit.

If a money panic could be precipitated, inevitably would the checking of legitimate business in various communities cause the accumulations of the many to come back into the hands of the few. It seemed to us that, viewed from the standpoint of Standard Oil and Wall street generally, a money panic was by far the most profitable line of freebooting which could be indulged in at that particular time.

We recorded the movements of the artificially made panic as the plot unfolded day by day. Despite all warnings, the insiders continued to unload stocks upon the public at only gradually lessening prices, thus continuing to add to their war fund, after the death sentence of prosperity had been read to all the world.

Soon after the Rockefeller prophecy of evil it became known to the New York inside business world that war had been declared against F. Augustus Heinze and Charles W. Morse.

Heinze was an ancient, picturesque and expensive enemy of Standard Oil's Almalgamated Copper company. He never had been punctilious in his financial methods or morals—otherwise he never would have seen New York. In Montana he fought the devil with fire and won. The winning was his offense. Standard Oil was forced to a compromise that left Heinze with a dozen millions. Thereupon Standard Oil marked Heinze for destruction and bided its time. The time came in 1907.

Charles Morse had made the mistake of failing to content himself with mastery of the ice market. He had become a possible impediment to J. P. Morgan. He had made a merger of Atlantic coastwise steamer lines. Morgan was just about ready to perfect the railroad-trolley-water monopoly of New England transportation. Morse's boats provided undesirable competition. Morse became a marked man.

And both Heinze and Morse had come to New York and were dabbling in finance.

The public was misled as to the real situation by skillful press agents keeping alive the fiction that the old business enmity between the Rockefeller-Harriman group and the Morgan interests still existed.

Persistent, secret, united work led only to the finding that the intruders from Montana and New England were better fortified than the masters of Wall street had supposed. After withstanding months of warfare they still had at their back financial institutions which were able to give them protection.

Just when, how or by whom the decision was reached to wreck the Heinze and Morse banks we do not know. But it now is history that those banks were wrecked, the first victim being the Knickerbocker Trust company, subsequently proved thoroughly solvent.

Of course, it must be borne in mind that Heinze and Morse had been conducting their fight on illegitimate banking lines, although it is believed they differed little from the general methods of other Wall street promoter-bankers.

It was not until it was found necessary to wreck banks, by withholding from them clearing-house sanction, that the scheme of the steel trust to pillage the Tennessee Coal and Iron company became known.

Tennessee Coal and Iron long had been the Naboth's vineyard coveted by the steel trust. Its property, developed and undeveloped, was well nigh equal in value to that of the steel corporation itself. It was better equipped than its more powerful rival with the modern open-hearth process. It owned a wealth of high-grade ore, almost at the doors of its furnaces, needing no such long shipments as from the northern lakes to Pittsburg or Gary. Right at hand was abundance of coking coal. Labor was plentiful and conditions of living in the mild climate cheap. And there was competition in transportation. It was a potentially formidable competitor of Morgan's pet "billion-dollar trust."

Therefore in the most fevered period of the 1907 panic it happened that the powerful New York banks refused suddenly and utterly to continue loans unless United States Steel bonds were substituted for Tennessee Coal and Iron securities as collateral.

It was believed that the trust company of America was a heavy holder of the stock as collateral, and was really the strong financial power which had enabled a Tennessee Coal and Iron syndicate to withstand so long the subtle attacks made upon it.

Not until the trust company was forced to ask for mercy, after a wrecking run which the president now testifies was started by a statement of George W. Perkins, then a partner of Morgan, and after it had disclosed its assets, which included less than $50,000 worth of Tennessee coal and iron stock, behind loans otherwise amply protected, did other banks dare to come to its assistance.

But the panic was forced harder and harder until the really vulnerable spot was reached. And what followed is told by John W. Gates, who, like Thomas Lawson, has done a public service, just once in his life by turning state's evidence against one-time accomplices who plucked him. Gates testified that the result was "forced sale, in which the purchasers got all the best of the bargain."

Not a dollar changed hands in the transaction, the absorbed company being paid for by securities issued by the steel trust, and not a dollar was added to the funds of the New York banks to check the progress of the panic. It was all but so much manipulation for the direct profit of the financial combination headed by J. Pierpont Morgan, and the losses were all borne by the general public, including the legitimate business men of America, who are still paying the price.

Meanwhile, in the most acute days of the panic, Theodore Roosevelt had been deluded into making the worst mistake of his career, with the best possible intentions. He trusted Morgan's subservient tool, George B. Cortelyou. And through that stenographic taker of Wall street dictation he was persuaded to listen to the tales of woe of Frick and Gary, of the steel trust, and sanction that iniquitous merger, to prevent a predicted crash of credit and values that he was warned would wreck or cripple every legitimate enterprise in the land.

Once Tennessee Coal and Iron had fallen into the grasp of the panic-makers, following the crushing of Heinze and Morse, it was to their interest to stop the panic. By that time all the money in Wall street had been absorbed by Morgan and Standard Oil. Morgan sent for his handy man, George B. Cortelyou, unhappily for