

The Commoner. ISSUED WEEKLY

Entered at the Postoffice at Lincoln, Nebraska, as second-class matter.

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Table with subscription rates: One Year \$1.00, Six Months .50, In Clubs of Five or more, per year .75, Three Months .25, Single Copy .05, Sample Copies Free, Foreign Post, 52c Extra.

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journal. That more weight attaches to an article written by Mr. Bryan than to the opinion of any other editor in the country is surely not that gentleman's fault. If his voice is potent throughout the land it is because a large section of the people trust him, while one element fears him. And the element fearing him is composed chiefly of those fearing a government of the people, by the people and for the people.

It is not surprising that Mr. Bryan should declare against leadership by reactionaries in a democratic congress. He opposed such leadership of the party at Baltimore, and against the protests of gentlemen who lifted their hands in horror at the suggestion of a fight and cried, as the Times now cries, for peace and harmony, he raised a storm. Immediately thereafter the atmosphere in the party was sweetly pure.

The present duty of democrats, in or out of congress, is not to protect the feelings of this representative or that senator from being hurt, or to give the precedents surrounding their dignity the effect of sacred laws, or to dread personal grouches; the present duty of democrats in congress is to give the people of the United States the relief and protection the party has long promised them; and the democrats outside of congress should insist that nothing stand in the way of such performance of duty.

Mr. Bryan's suggestion is not against any men or group of men, but for the people the party represents. If his suggestion is not accepted by congress he will exhibit neither "grouch," bad temper, nor bad manners.

The inference by the Times that if Editor Bryan were going into the president's cabinet in March he would not, or should not, now express himself in his paper on an important public question because his expressions oppose the interests of several members of congress is a remarkably poor compliment to the conscience and courage of the journalistic profession. Gentlemen who expect "harmony" among democrats in the Wilson administration through the operation of a gag policy are foredoomed to disappointment.

If the advocacy of policies not to the liking of some men prominent in the party is to be construed as "a declaration of war," all sincere tariff reformers and all sincere opponents of special privileges, must be included among the pernicious disturbers of the peace. Woodrow Wilson is among them.

Neither Mr. Wilson nor Mr. Bryan desire to discuss in public whether or not Mr. Bryan will be in the cabinet and we have no intention of discussing it. Desirous of having Mr. Bryan secretary of state, we are entirely satisfied with the situation. But if the Times will accept the word of the editor of The State as "information" we assure our contemporary that nothing transpiring at the interview in Trenton between Governor Wilson and Mr. Bryan inspired the least "war-like" disposition in Mr. Bryan, or encouraged the faintest opposition by him to the Wilson administration. Whether he is in or out of the cabinet Mr. Bryan will be a friend of the Wilson administration. When that conference ended recently Mr. Bryan was deeply impressed with the high qualities and purposes of the president-elect, and he then entertained a warmer admiration for him than ever before.

If this understanding will serve to allay the apprehension of our contemporary that Mr. Bryan designs to hamper Mr. Wilson's administration, we beg that it accept our assurances of Mr. Bryan's real attitude as having all necessary weight and authenticity.

Untermeyer's Quiz of Morgan

Readers of Thomas W. Lawson's "Frenzied Finance" may remember that Mr. Lawson is authority for the statement that one of the chief bugaboos of the late Henry H. Rogers' life was dread lest he might be cross-examined by Samuel Untermeyer. A mightier than Rogers was on the witness stand recently—a no less redoubtable personage than J. Pierpont Morgan—and the skilled hands of Untermeyer were those that wielded the weapon of cross-examination.

This intellectual duel of the great financier and the great lawyer might be supposed to create a situation tense enough to satisfy a craving for the sensational.

But the contest was chivalrously conducted on both sides. Mr. Untermeyer handled his polished rapier with the deftness which though it scores does not unnecessarily lacerate. The slashing saber-play with which Mr. Morgan is sometimes credited, was held in abeyance. In short, both men were bland, polite and self-possessed. Mr. Untermeyer asked all the questions he wanted to and Mr. Morgan answered them.

The hearing was remarkable for its detailed disclosures of the extent and methods of Mr. Morgan's financial sway. It was interesting as a revelation of the Morgan character—of Mr. Morgan's way of looking at things. For example, as shown in this characteristic interchange of verbal carte and tierce:

Mr. Untermeyer: "When a man has such vast power—"

Mr. Morgan (interrupting): "I don't believe I have that."

Mr. Untermeyer: "You haven't vast power?"

Mr. Morgan (shaking his head): "I don't feel it."

Yet with all the Morgan disclaimer of power, Mr. Morgan admitted the responsibility for naming the entire board of directors of the United States steel corporation at the time of its organization, accompanying this with the significant remark, "Nobody is named against my protest."

It is natural enough that Mr. Morgan should feel that he does not possess undue power. That feeling is a trait common to men of enormous ambition. Alexander the Great wept because there were no more worlds to conquer. Napoleon had times of thinking he was "pretty small pumpkins" when he reflected on the conquests of Alexander.

The evidence showed Mr. Morgan as a builder—one of the great constructive forces of his time, in finance, commerce and industry. Up to now, the testimony contains nothing to prove that Mr. Morgan has wielded the immense power reposed in his hands, other than to upbuild and develop. Whether, as further testimony is adduced, it will show Mr. Morgan in any other role than the creative and constructive one, remains to be seen. If it does not, Mr. Morgan and the country have reason to be glad that his extraordinary financial genius has been exercised within legitimate bounds. If on the other hand, it shall be found that his gifts of organization and execution have exceeded the limits prescribed by the public welfare, congress should act with promptness and vigor. Abilities like Mr. Morgan's within wise limitations are a benefit to mankind, but the limitations should be marked out with strictness and a sound consultation of the rights of all.—Buffalo (N. Y.) Times.

THE WALL STREET INQUIRY

Mr. Pierpont Morgan has painted a wonderful picture in his testimony before the Pujo committee. It is a picture more engrossing than any old master Mr. Morgan owns—the picture of a new master, a master of the mighty processes that move in this modern world, shaping the material destinies of nations and their millions of souls.

Nothing could be more worthy of the gravest study than this testimony. While the searching zeal of Mr. Untermeyer and the Pujo committee has a depressing effect, taken with other factors, upon the stock market, there can be little doubt that good will come from an airing of Wall street methods and conditions. Only a blindly prejudiced participant in high finance will deny that there are many things to be corrected in that region of American activity. To thoughtful men, not radical or alarmists, throughout the country the possibilities inherent in the enormous concentration of financial power in New York have become of grave concern, and a

thorough investigation of conditions is recognized as timely.

What is equally desirable is that the best thought of the nation should be aroused and directed to sift the essential facts from the inessential and to formulate measures of correction which shall be rationally constructive and not blindly punitive. Some reforms may come voluntarily from within, though the morale of high finance is not as high as the finance. Others may be imposed by legislation, and these should operate to cure actual evils without injury to that legitimate financial enterprise on a large scale which is necessary to keep the United States in the forefront of nations.

Meanwhile in the testimony of Mr. Morgan we have besides the most authoritative revelation ever made of the composition of financial power in the United States, an intensely dramatic picture of a mighty financial genius in the final and climacteric stage of an astonishing career. The young Morgan, whose unusual mathematical gifts in college marked him among his fellows and of whom there is a tradition that he was invited to take the chair of that science in a great continental university, has strikingly fulfilled the promise of his youth in the greatest arena of achievement known to the world today. How much of that achievement was or is beneficent and how much not, only the judgment of posterity can determine fully. But of its amazing appeal to the imagination we of Morgan's own age can testify.—Chicago Tribune.

THE SHIFTY PIERPONT

The country doesn't see in J. Pierpont Morgan the picture of Morgan as he paints himself.

The appearance of this modern Croesus before the Pujo committee and his testimony discloses a man of almost inappreciable wealth. His financial tentacles stretch into every nook and cranny of the country's finance and business. With his banks and trust companies, the insurance securities and every other form of financial obligation under his control, he has it in his power to shake this nation to its very foundation stones, and also to reach across the oceans and make European thrones tremble should he threaten them with the financial weapons he can wield. Yet, if we are to believe him, he cares nothing about money; he has no desire to control anybody or anything. He declared that if he possessed the power the committee credited to him he never knew that he possessed it. It is asserted by those who were present at his examination that in his language and demeanor during the four hours he was testifying he was neither sinister nor cynical, and that if his humility was assumed it was not possible to detect it.

"I do not want to control anything," he said with simplicity. "You have very great power, Mr. Morgan," remarked his questioner. "Have I? I did not know it." And this appeared to be the frank expression of an honest man.

So says one of the ablest correspondents in the country, who was reporting proceedings before the committee for a great newspaper that has not been friendly to Morgan or his interests.

If Morgan's humility was not merely a cloak, if he did not realize when he spoke that he was the greatest single financial power in the world; if he did not know that he could break banks and destroy investment and create fortunes at will and then crumble them in the panics he had but to crook his finger to bring on, what manner of man is he.

And yet, who could listen to his testimony without believing that he was knowingly wearing a guard that was intended to conceal the real Morgan, and to evade the probing and significant questions he was compelled to hear and answer?

In the first place, he didn't appear before the committee as one who had nothing to conceal and was the harmless and innocent fellow-citizen his attitude and words asserted. He carried with him to the committee room four of the greatest lawyers in the country, with the late

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