

few games of chess with a man I have long known and who has been a member of the club for ten years or more, who said to me as he was about to go: 'I find that I have come away without my purse; have you a five dollar bill about you that you could let me have.' There are thousands in New York in like condition. The break-up cannot be very far off."

Rockefeller owns pretty much everything in New York and he is taxing the very life out of the poor slaves who live under his dominion. Just at present he oppresses especially those who use gas for light and fuel. He made a "benevolent" consolidation of the twenty-six gas companies for the purpose of "reducing expenses and lowering prices," as all his hirelings who edit papers here declared. Now they have to pay twice as much for gas as they ever did before and he furnishes them with cheap "water gas" instead of the coal gas of high illuminating power that they once got. If a man says he will not use gas, but coal oil, he finds that has been nearly doubled in price during the last few years, and that he must get it also from Rockefeller. If he says that he will use electricity, he soon learns that that also belongs to Rockefeller. Yet these men think that a populist who would show them how to escape from the power of this tyrant, are such dangerous cranks that they should not be allowed an opportunity to give their views to the public. Of such are the mullet heads of New York.

A report made by the board of trade of England shows that 1,629 companies failed in that country last year, involving a loss of \$321,352,270, which is producing suffering there similar to that in New York. But while we have a "department of commerce," with a cabinet minister at the head of it, no information concerning failures or their amount is given out. That department is as much the property of Wall street as is the treasury department. If the actual facts were known, they would be appalling, and it would be very difficult to stave off a collapse until after the next presidential election.

It has been shown by figures recently published that Rockefeller's gas trust here pays 8 per cent interest on its stock, which has been watered over 500 per cent. Still they continue to "vote 'er straight."

Tammany continues to be very, very good. Even Jerome, the prosecuting attorney of the Low administration, says: "I believe that Tammany has got gambling down to the irreducible minimum." But the tiger is living on skimmed milk and it may grow vicious all at once.

PANAMA CANAL BONDS

The Government and Especially the President Used as Tools for a Big Wall Street Speculation

New York, Feb. 9, 1904.—(Editorial Correspondence.)—To prevent a panic, the big banks here have been forced to tell the truth about the Panama canal deal. The Independent informed its readers of the facts a year ago, but as far as known not another paper has published them until this morning, when the great New York dailies were given permission by the bank presidents to print them. About a year ago The Independent, having received the information from parties in a position to know all the facts, told its readers that the plan to pay \$40,000,000 for the French claim to the Panama canal was as criminal a swindle as was ever worked upon the people of the United States. The truth about it was that a lot of Wall street speculators had bought up the French canal bonds for almost nothing, leaving only enough of them in the hands of French citizens to work the game successively. The secretary of the treasury having informed the banks here that he would withdraw in a few days \$50,000,000 of the government money deposited in the banks to pay the French claim and the \$10,000,000 that is to go to Panama, there was a distinct flutter and some danger of a run on the New York banks. To stop this run the bank presidents were forced to announce that this pretended French claim was in fact a Wall street claim, and that the money would not be taken from the banks at all, but simply transferred on the books from the government to the owners of the canal bonds.

The truth about this whole business is that a few Wall street men, not to exceed fourteen, formed and worked out this plan to make about \$30,000,000 out of the government and

that the president has been used, and all his strenuous employee, to accomplish the purpose. Within a few days \$30,000,000 that have been taxed out of the people will be handed over to these Wall street millionaires, and we will be no nearer having an isthmian canal than we were five years ago.

This has been accomplished because the press here is owned and controlled by Wall-street, and the men who knew the facts and were willing to tell them, had no medium of communication with the people. Had any hiring editor of a daily paper in New York even hinted at them, he would have been instantly discharged.—T.

Mr. Hearst—Mr. Bryan

Editor Independent: The New York American (Wm. R. Hearst, editor and proprietor) asks:

"Could an iniquitous, trust-protecting tariff exist, with its abuses, if workmen united against it?"

"Could trusts exist, if the workmen voted to kill them?" (Jan. 6, 1904.)

It is now certain that Mr. Hearst is to be a prominent candidate for the nomination for president in the next democratic national convention. It is also certain that Mr. Bryan and Mr. Hearst will work together in the next national convention of their party. They are both democrats, but they are not both alike. Mr. Hearst is much more in favor of an income tax and direct taxation upon wealth and in proportion to wealth than Mr. Bryan is; but he is not so much in favor of free coinage of silver as Mr. Bryan is. This would make him (Hearst) more acceptable to the east. There are certain prejudices against free coinage of silver here which are hard to get over. The common people do not understand what "free coinage" means. They do not know that we are living under free coinage of gold now; and, if some of them do know it, they cannot see any danger from it. They are unable to comprehend that if free coinage of silver is dangerous, free coinage of gold is equally dangerous. Much less can they understand that even if free coinage of gold is dangerous, free coinage of silver might act as an antidote. In other words, the whole subject of monometallism and bimetalism is a dark subject. This ought not to be so, but nevertheless it is so, although everybody ought to be able to see that if free coinage of gold is right or expedient, free coinage of silver must be equally right and expedient.

Mr. Hearst and Mr. Bryan are both inclined to free trade. In this respect they are alike. But, if we have free trade, how is the government to be supported? (I refer to the federal government.) Mr. Hearst is opposed to a "trust-protecting tariff." So are we all. But is he opposed to a tariff that protects American industries (as against foreign industries)? Does he propose to remove all tariffs, that protect our industries and leave a lot of tariffs that are for revenue only? If so, he is not in favor of free trade.

We have a tariff on raw sugar which is about 100 per cent, that is, 1 1/2c a pound, which doubles the price of sugar to every consumer, and enables our producers to get a higher price for their sugar.

About one-half of the tariff on sugar is for protection and the other half, of course, is for revenue. If Mr. Hearst is in favor of tariff for revenue only and opposed to tariff for protection only, he would take off so much of the duty (on sugar) as is for protection and leave the other half on for revenue. The republicans, those who are in favor of tariff for protection only, would remove the whole duty on sugar, if they should act true to their platform. But the trouble is that republicans vote first for a small tariff on sugar for protection and then for more tariff on sugar for revenue, so that in the end the taxpayer, that is, the consumer of sugar, is compelled to pay a very high price for his sugar. What does Mr. Hearst propose to do about it?

What we want is a president who will insist that if the government must have revenue, it must be obtained by an income tax or some other kind of tax upon wealth; and that if a tax upon wealth cannot be inaugurated, then let the present system of taxation remain as it is. This will leave the tariff as it is, until the people can elect a president who will give them a direct tax on wealth.

Mr. Hearst's objection to a tariff on the ground that it encourages trusts is not worth considering, although this objection is frequently made by democrats. If we should put the democrats into power, they would at once enact high tariff duties, and then attempt to justify them on the ground that they are necessary for revenue.

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These high duties, although for revenue merely, would encourage trusts as much as if they were for protection of our industries. It is not worth while, then, to consider Mr. Hearst's objection to what he would call high protective tariffs. But it is worth while to consider his second question, namely, "could trusts exist if workmen voted to kill them?" We say No to this, but there has never been a man yet who could unite workmen in politics. At the same time it must be confessed that Mr. Hearst's following, here in the east, comes from the workmen. They are forming clubs, for the purpose of pushing his candidacy. His newspaper in New York stands for the common (or plain) people. He is fighting all the trusts vigorously. He has exposed them as get-rich-quick concerns. He has commenced suits against some of them in the courts, which has done much good—more than any newspaper can do; and it is no wonder that the workmen are turning to him. He has advocated a graduated income tax, which is also drawing the common people to him. They can see that a tax upon the incomes of rich men would do much to discourage trusts, much more than any modification of the tariff would do. For this reason, discussion about tariffs and trusts ought to be dropped and the public mind ought to be directed to income taxes and trusts. But this seems impossible, because all the democrats, whether they belong to one or the other wing of the party, are agreed to go before the people on a tariff for revenue only platform, upon which the republicans will join issue and thereby continue an old discussion which commenced in 1828 and has lasted seventy-five years.

The stumbling block of Mr. Hearst will be the tariff. If he allows himself to get into a controversy with the republicans about the trusts and the tariff, he will lose the support of the workmen here in the east (as Mr. Bryan did). It will be impossible for Mr. Hearst to show that the evils of the trusts can be remedied by a modification of tariff duties on foreign goods. But if he will shift the

argument from tariffs to income taxes and the trusts, he will then have an argument that will appeal to the common people.

Mr. Hearst will find it very difficult to get the nomination of the democratic party at St. Louis. All the allied powers of Cleveland, Oney, Gorman, McLean and many others are against him. But Mr. Hearst ought not to have the nomination unless he represents something better than the older leaders of the party. He ought to be able to show that he stands for a better, a more progressive democracy; that he really represents the interests of workmen. How can he get the confidence of the common people by saying that he proposes to kill trusts by removing the protective tariffs? Would not the ordinary workman say that in the work of killing trusts by killing protection, the workman himself would be killed? Whereas, if Mr. Hearst would undertake to kill trusts by a direct system of taxation upon wealth, he would have every workman on his side. **JNO. S. DE HART, Jersey City, N. J.**

Samuel W. Williams, Vincennes, Ind.: "I note with pleasure the progress you are making. There are more responses than I had hoped for. The enrolled members should be liberal and frequent in their contributions so that you could afford to employ clerical assistance necessary to keep up with the work. I enclose you \$1 and will continue to contribute."

J. L. White, Thornton, Tex.: "Enroll me as one of the Old Guard. Since the days of Peter Cooper I have been in the reform ranks and never fused but once. I voted for Bryan the first time under protest. I voted for him then to get to vote for Tom Watson. I am in my 63rd year and in 1901 lost all that I had in business, therefore am not able to help the cause any in a financial way. My living depends upon my labor and I assure you that the future is dark with me, but whatever I can do, will be done for the cause of reform. I am with you to the last ditch."