

form. It was natural for mistakes to be made in the Baltimore convention, not only on account of the heat and excitement of that memorable occasion, but also because there were many there who were Democratic only in name. The Bryan resolution and the Wilson nomination were its chief merits. . . . Why should ship-owners enjoy a special privilege in the use of the property of the whole people? Why should we discriminate against the people of another country, and then call ourselves Democrats? Swat the fly of privilege at every turn, and do it quick. The best reason for following Wilson is that he leads wisely and right. Why waste so much time over every little job you have to do? We cannot do it as manufacturers, we must observe the laws of progress and efficiency or go bankrupt. If you were all like the President, and your consideration of public questions were derived from the simple fundamental principles above referred to, your conclusions could be reached with less delay and less cost to the people you represent. . . . The power to tax us while you waste time over petty questions that are self-evidently right or wrong is the only excuse or reason for delay in the case of questions such as the one now before you.

Mr. Devine's reply is to the point and the position he assumes is the only one that can be assumed by a thorough advocate of true democracy.

S. D.



Public Service Corporations Not Starving.

In the New York Evening Post of April 6 occurs the following, under the heading of "Public Utilities": "Compilations of earnings of 75 public service companies for the year 1913 show an increase of 10.4 per cent in gross earnings and an increase of 9.8 per cent in net after taxes." The figures for 1913 are gross earnings, \$91,361,574; expenses and taxes, \$50,628,730; net earnings, \$40,732,844. A correspondent in Columbus, Ohio, commenting on these figures calls attention to the fact that the steam roads now telling hard luck stories to the Interstate Commerce Commission are operating under the same business conditions. Whether the management of the steam roads is less efficient than that of these other public service corporations, or whether the hard luck stories leave something important untold, is a matter that needs satisfactory explanation before any rate increase can be justified.

S. D.



Reckoning Day.

One of the grotesque, and in some respects, pathetic, features of the railway problem, as the managers stand, hat in hand, begging the Interstate Commerce Commission for permission to raise freight rates, lies in the fact that the men who brought the roads to this pass have made off

with their swag and left the present managers holding the bag. Vanderbilt, Gould, Huntington, Harriman, and a long list of daring adventurers, withdrew their hundreds of millions, and left in their place beautifully printed stocks and bonds upon which present-day managers are expected to pay dividends and interest. How fortunate for those men that the Constitution prohibits *ex post facto* laws!



But the present holders of railroad securities have been most liberally treated, as compared with the general public during the earlier days of railroad construction. Men are still living who can recall the appearance of the persuasive-mannered gentry who talked railroad until farmers, village merchants, and everybody with a few dollars in savings became so enthusiastic over the building of a road that they were willing to subscribe to the stock; and those who lacked ready money gave mortgages on their farms and homes in pledge. And then, when the last dollar had been wrung from the people, the company would go into bankruptcy, be sold for a song to a new company composed of the members of the old one, and go ahead with the road without the burden of its former indebtedness. The present holders are threatened with a falling of their stocks. Those earlier holders were not only threatened, but visited, with annihilation. Stocks have gone down in former days, but there was always the expectation that they would rise again; it is the present decline without that hope that unnerves the holders. Should the general public appear unmoved in the presence of this near-tragedy, let it be remembered that this same general public has among the relics handed down from a former generation, a great quantity of paper indicative of the frenzied finance that led to the present dilemma. The feeling of the public toward these embarrassed financiers is not unlike that of a slave for his impoverished master. There may be promptings to sympathy for misfortune, but they are held in check by the memory of past wrongs; and should the relief now sought be denied, the present holders may derive some consolation in contemplating the workings of the inexorable law of cause and effect.

S. C.



Poverty a Cause of Extravagance.

When Frances Willard, the great temperance advocate, said that poverty caused drunkenness as well as drunkenness caused poverty, she brought herself within the pale of the safe and sane. The