

BRYAN ON MONOPOLY BEFORE THE SUPREME COURT. HE TAKES A VERY STRONG AND ADVANCED POSITION IN A VERY IMPORTANT CASE.

WASHINGTON, D. C., April 6.—William J. Bryan, of Nebraska, the great and prospective candidate for the presidency on the anti-monopoly platform, made his first appearance before the United States Supreme Court to day as one of the counsel for his State in a suit against the railroads.

The announcement that Mr. Bryan was to address the court attracted much attention. He had never before appeared before the United States Supreme Court to day as one of the counsel for his State in a suit against the railroads.

Mr. Bryan is interested in the case because it is a precedent for freight charges by railroads.

Justice Brewer, who heard the case, denied all the points raised in the brief except that which took the ground that the State law was unconstitutional because it was not sufficient to operate the roads and would deprive the owners of their property without due process of law.

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THE PRECEDENT AT HAND.

"In the discussion of this question I say we have no light; no decisions can be pointed to guide the court in the fixing of this basis. Mr. Justice Brewer, in his decision in the case of the largest crop, has taken the position that it is an un- settled question, and goes further and adds that it is doubtful if a rule can be established of general application in such cases.

"We contend that if the court can, under any circumstances, consider what is reasonable as a return to the land, this income must be calculated, not upon the original cost of the roads, but upon the stocks and bonds issued by roads, but upon the present value of the road.

"I might refer to a legal principle, referred to in the opinion of the court below in the Texas case—the Rowen case—and I think that in other cases, that if the legislature should attempt to take the road, in that case it would be necessary to allow to the roads the present value of the property, although in the application of that rule in the decision of the court below, Mr. Justice Brewer declines to apply that rule, and says that it would not be equitable to entirely extinguish the indebtedness or the stock if it exceeded the actual present value of the road.

"In deciding what is reasonable in this case it seems to me there can be but one rule, and that is the rule which is reasonable in other occupations; that basis which is reasonable in the ordinary business affairs of life must be reasonable when applied to corporations; that which is reasonable in the ordinary business affairs of life must be reasonable when applied to corporations; that which is reasonable in the ordinary business affairs of life must be reasonable when applied to corporations.

"If, for instance, a farmer owns a farm, and the price of his land goes down, he has no way of raising the value of that land by charging excessive prices for his products. If a man is engaged in store-keeping and the prices of his goods go down on the shelf because he is not engaged in a monopoly, he has no power to secure an income upon the original cost of his goods. Neither has the ordinary citizen an opportunity to water stock and bid it up, but I mean a contest between the stockholder and the bondholder, or the stockholder and the bondholder.

"Suppose the road fails to pay interest, suppose there is difficulty what is the remedy of the bondholder? Simply to go into court and put the road up at auction and bid in the road if they desire to be the owners. That is the only remedy. It must be sold to some one else and the money applied to them, or they may take it themselves.

"If it be said that the right of the bondholder before the road is in session is greater than the right of the stockholder after he takes possession and becomes a stockholder? It seems to me that any calculation which attempts to give to the road the advantage of sufficient income to pay all its indebtedness or interest upon it, and then something to the stockholder besides, is simply an encouragement to those who build railroads to make the stock and bonds sufficient to cover all possible incomes.

"I might state here that another reason why the court could not proportion the stock and bonds in its demand for income sufficient to cover inflated capitalization can be found in the fact that the States are attempting to protect themselves from over-capitalization.

"If you will look in our own State you will find that we have a constitutional provision, and it reads this way: 'No railroad corporation shall issue any stock or bonds for money, labor or property actually received and applied to the purposes for which said corporation was created, and all stock dividends and other fictitious increase of the capital stock or indebtedness of any such corporation shall be void.'

AGAINST A CONFERENCE.

The National Committee of the Peoples Party Votes Against the Proposition By a Large Majority.

The National Committee of the Peoples Party has voted against the proposition by a large majority. The committee has decided that it is not wise to call a conference at this time.

PACIFIC RAILROADS UP IN THE SENATE.

The Senate is now discussing the Pacific Railroad bill. The bill provides for the construction of a new line from the coast to the interior.

The bill is being debated in the Senate. The Democrats are in favor of the bill, while the Republicans are opposed to it.

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THE TARIFF IS FUTILE.

The Fool Scheme of Trying to Strengthen a Country by Weakening its People.

The tariff is futile. It does not strengthen a country by weakening its people. The tariff is a fool scheme.

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Table with 4 columns: \$1.00, \$1.00, \$1.00, \$1.00. Row 1: Pays for THE CAUCASIAN one year. Row 2: \$1.00, \$1.00, \$1.00, \$1.00.

LATEST FROM THE FLOOD.

People Wanted to Seek Places of Safety.—Grand Flood in the Louisiana District. New Orleans, La., April 14.—The river rose here today six-tenths of a foot, and at 1 p. m. stood 189- a foot higher than the highest point ever reached.

YICKERBURG, Miss., April 14.—The crisis in the flood situation of the lower Mississippi valley is at hand, appeal for help are heard on every side and people are being driven from their homes.

HUNTER INDICTED.—Says it is a Conspiracy and Declines to Withdraw.—FRANKFORT, Ky., April 17.—The grand jury has indicted John C. Hunter, Senatorial candidate, former Congressman John C. Wilson, E. T. Frank, Captain Noel Gaines and others for a conspiracy to bribe.

WILL NOT CALL A CONFERENCE.—The National Committee of the Peoples Party has by a large majority voted against calling a general conference of the party at this time.

NEW ORLEANS, April 15.—One of the most picturesque business structures in the city, known as the Bienville Hotel, was totally destroyed by fire this afternoon.

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