

Letters From the People

S. H. Record, Ashland, N. H.—Why can not our savings banks guarantee all their deposits with their present surplus? Fourteen hundred and fifteen savings banks already have a surplus of over seven per cent on all liabilities. Now if a law requiring all these banks to be held mutually responsible pro rata, according to their surplus for the loss of any failed-up bank, could not these make the loss up with scarcely a perceptible diminution of their surplus? What purpose does this surplus (accumulated from depositors' money) now serve? The principal and almost only use to which it is now put seems to be to hide the mistakes, and petty graft of the bank officials who loan the depositors'

money and collect the interest. It takes so small a per cent to do this that the surplus is constantly increasing in nearly all our savings banks. Now instead of holding this large amount simply as a guarantee to conceal the blunders of the bank officials from their depositors, why not have a law holding all this surplus of the banks in any state as a guarantee against loss of depositors in any failed-up bank of that state? It seems to the writer that no change need be made in the present laws (in our eastern states, at least) regarding the per cent required to be reserved than what is already required. A stricter examination of the condition of our savings banks might save most of the embezzle-

ments, and thus stop most of the present waste of the reserve. Massachusetts has a law requiring (?)—permitting is probably the correct word—the savings banks to hold an uncalled-for dividend three months before placing it on interest with the principal. All savings banks in the state, however, do not hold these dividends three months, but place them on interest at once if not called for. But the banks which avail themselves of this little "joker" in the law, save to themselves from \$1,000 to \$8,000 per year (according to the amount on deposit) while nominally they declare only the same per cent as those banks which make no break in the interest account. Probably not one depositor in a thousand has discovered that little "trick" in casting interest on their deposits. And yet the \$1,000 to \$8,000 which each of these banks saves to itself (which avails itself of this "joker" in the law) is sufficient to cover quite a number of little mistakes or petty grafts of bank officials without drawing on the main reserve. Such a reserve, if used, would go a great ways towards guaranteeing deposits if, indeed, it would not be entirely sufficient. As to the constitutionality of a law guaranteeing deposits (if any such doubt arises) it may be answered that if the law now requiring the present reserve to hide from depositors the blunders and petty graft of bank officials is constitutional why should it be unconstitutional to secure the depositor against loss? If it is constitutional to hold in reserve part of the earnings of my present deposits in order to hide the mistakes of bank officials fifty or one hundred years after I am dead, why may it not be constitutional to use some of the present reserve to make up present losses?

ing the things they could produce to the best advantage and then had a free exchange of commodities that the great mass of the people would be greatly benefited and that a tariff should only be used to get free trade. I believe that the protective tariff has done more to demoralize the people of this country and corrupt elections than all other causes combined, that it furnishes a perpetual corruption fund and that largely by the operation of an unjust and unconstitutional tax the money power has got absolute control of our government and constitutes a danger to our republican form of government that is hardly realized, and I believe I can maintain my position by competent arguments.

G. W. Hollenbaugh, Fostoria, O.—I see so much in the papers about the blame being placed upon so many different concerns for the high price of living. Who gives these concerns the right to raise prices? Nobody but the republican party by passing the Payne-Aldrich tariff bill. The prices were high enough under the Dingley bill. Just think of lard selling at retail for 18 cents and then it is almost half beef tallow, and beef tallow sells for about 4 cents. Oh, what an outrage! What this country needs is a free list for everything we eat and wear. The laboring class had a good chance to have lower prices at present if they had voted for themselves instead of for the few, last presidential election. But the most of them were afraid of their jobs, some were too dumb to be taught and some voted the re-

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Name .....

P. O. ....

D. S. Cook, Garden City, Utah.—I am one of the few wool men who are democrats and while I believe that wool should be on the free list, am forced to take issue with The Commoner on the question of the wool man being benefited by the tariff on wool. While I know that most of the wool growers honestly believe that if the tariff was taken off of wool they would have to go out of business, the truth as I understand it is about one-half of the wool that is used in the country is imported and a heavy duty paid on the same, while the American manufacturer pays the wool growers just enough for his wool that it does not pay to send it out of the country and is perfectly willing to pay the added cost of the imported article. In return he demands a duty on manufactured goods of about 100 per cent which with the duty on wool he collects from the consumer. Now I think if The Commoner would begin a campaign of education among the wool men by publishing monthly prices of different grades of wool in Australia, New Zealand, Chile and Liverpool instead of making the wool man believe that he is reaping thousands of dollars annually, as was done in a recent issue of The Commoner in the case of Texas wool growers, it would be doing more for tariff reform than in any other way.

R. T. Young, Council Bluffs, Ia.—I notice that you give the ideas of all kinds of democrats and as I am pretty near in a class by myself, I have concluded to offer my views. I, in the first place, believe that the only salvation for the common people is in strict construction of the constitution not as Roosevelt would construe it, but according to the dictionary meaning of the words. I believe that the wealth of the country should be taxed to support the government that a man should pay a tax on his income and not on his expense account. I believe that if all people were engaged in produc-

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