

### Nebraska Bankers and Asset Currency

The Nebraska Bankers' association in session at Omaha listened to an address by J. H. Eckels, former comptroller of the currency, and now a banker at Chicago. Mr. Eckels spoke in favor of the asset currency plan. The committee on resolutions reported as follows:

"We recognize the great differences between stringent money situations brought about in the ordinary course of business and the critical conditions which exist in the times of bank panics, when money needed in commercial business is arbitrarily withdrawn and locked up by frightened bank depositors. In such times an extra money supply is imperatively demanded to prevent business stagnation and its attendant bankruptcies and losses.

"We therefore recommend the adoption of the following resolutions:

"Resolved, That we are opposed to the issue in time of financial peace, like the present, of any bank note currency, except that now authorized, secured by a deposit of United States bonds.

"Resolved, That we favor legislation by congress authorizing the issue of an emergency circulation which will be taxed so heavily that it would not be issued except in time of great commercial stringency and impending panic and would be retired when the

conditions requiring its issue no longer existed.

"We further recommend the adoption of the following resolution:

"Resolved, That we favor the repeal of the provision in the national banking law limiting the redemption of national bank notes to \$3,000,000 a month."

A heated debate followed this report. D. R. Forgan, vice president of the First National bank, of Chicago, was presented, and he made a speech in favor of asset currency. Henry W. Yates, president of the Nebraska National bank of Omaha, opposed asset currency. He said that the United States does not need any more money. He said the credit money of the country is now over \$19 per capita, far in excess of that of any other nation of standing, the nearest approach to it being Canada, with about \$12 per capita. Not only has this country enough money, but he believed that in time, when its banking institutions had acquired the proper solidity, they would be able to transact ten times the present volume of business on one-half the present volume of currency.

E. B. Gurney of Fremont offered a substitute resolution endorsing the American Bankers' association plan, and spoke at length in its behalf. He declared that every year saw recurring periods of monetary stringency on account of specially stimulated business activity which threatened the safety of the nation's business institutions and which would be remedied by the plan proposed. He said if the report of the resolutions committee was adopted the American Bankers' association would be made ridiculous. The report of the resolutions committee was adopted.

#### ECKELS ON ASSET CURRENCY

J. H. Eckels, formerly comptroller of the currency, delivered an address before the Nebraska Bankers' association at Omaha. Referring to this address the Omaha World-Herald said: "If this is the best that can be said in behalf of the currency program, the case is certainly a weak one."

"In the first place, Mr. Eckels establishes no ground showing the necessity for additional currency. If such a necessity were in existence he undoubtedly possesses the ability to demonstrate it. He knows and every other banker knows that the quantity of circulating medium now is greater than this or any other civilized country ever had, while the quality is the very best. He knows that in proportion to population we have 50 per cent more money in circulation now than we had ten years ago, when he and other so-called sound money advocates declared there was an abundance of money."

"Mr. Eckels pleasantly admits that the plan of issuing credit currency may enable the banks to make some money, but he blandly inquires, 'Why they should not be permitted to make money while the farmers and business men are making money.' The reply to that is that, as far as business men or farmers are concerned, no special privileges are asked, while the allied bankers are asking congress for a special privilege to use a government function to make money out of."

"The fact is, as any member of the bankers' convention can demonstrate, that the money supply of the country is adequate for legitimate purposes. When the stringencies arise they are in New York. When they arise there it is because the great New York bankers have loaned out too much of their resources to gigantic gambling enterprises, so that when the rest of the country calls for the money which it has on deposit in New York, the

great bankers feel the pinch, and rather than call in their gambling loans, they want the privilege of issuing their notes to bridge over the period. The very thing they want is what the rest of the country does not want. These occasional stringencies in New York are a good thing. They perform a good service. They pull up Wall Street gambling operations with a short turn and check speculation.

"The banks which make money out of speculation or speculative loans want credit currency to do it on. If they could get it they would be in a fine position to control prices, dictate markets and make money, but the west, which is on a sound basis, is against it."

#### ENFORCE CRIMINAL LAW

Under date of Chicago, November 17, the Associated Press carried the following dispatch:

William Jennings Bryan stopped over in Chicago long enough today to again express his appreciation of President Roosevelt.

"Mr. Roosevelt's determination to enforce the law against the Standard Oil company is particularly commendable," said Mr. Bryan. "I might almost say it is bully. I have never failed to give Mr. Roosevelt credit for the good things he has done. More than any other man he has educated republicans up to the democratic standard. Mr. Roosevelt is not as radical as the democratic party, but the good things he has done in attacking the trusts have been founded on the policies we have been contending for these many years. I am deeply interested in this Standard Oil case. While I do not know what evidence the government has, I hope the law can be enforced this time, the criminal as well as the civil law. Very little can be accomplished by imposing fines on great corporations for their violation of the laws. In the case of the Standard Oil company, for instance, it would be possible for the corporation to more than make the fines out of the people and in less time than it takes to pronounce the sentence. Imprisonment should be insisted on if the trust's managers are found guilty. Democrats have all along contended that the criminal manager of a trust should be sent to prison just like any other criminal. This can be done under the Sherman law. We have tried to have this section of the anti-trust law enforced. I hope Mr. Roosevelt will see that it is done in this case."

Mr. Bryan sees nothing but silver-lined clouds of the political heavens these days. Democracy's star is moving rapidly toward the zenith, he thinks, and should be directly overhead early in November, 1908.

He declared the recent election had been a most heartening one. "The whole trend of the voting was democratic," said Mr. Bryan. "If the dem-

ocratic feeling spreads from now until 1908 as it has spread in the last two years, the party will have more than an even chance of victory in the next national campaign."

"Who will be the democratic standard bearer in 1908?" was asked.

Mr. Bryan smiled and said: "That's a long way ahead—too far ahead to discuss now."

"Would Mr. Roosevelt be the strongest candidate the republicans could name?"

"Not necessarily. But Mr. Roosevelt probably will not be the candidate. He has said that he would not be, and I take it he means it. In any event the argument against a third term still holds as it always has."

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