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shed except in defense of a right already ascertained, and then only when all peaceable means have been exhausted. The world has made progress. We have reached a point where we respect not the man who will die to secure some pecuniary advantage, but who will die in defense of his rights. We admire the moral courage of the man who is willing to die in defense of his rights, but there is yet before us a higher ground. Is he great who will die in defense of his rights? There is yet to come a greater man still—the man who will die rather than trespass upon the rights of another. Hail to the nation, whatever its name may be, that leads the world towards the realization of this higher ideal. I am glad that we now recognize that there is something more powerful than physical force, and no one has stated it better than Carlyle. He said that thought was stronger than artillery parks, and at last moulded the world like soft clay; that behind thought was love, and that there never was a wise head that had not behind it a generous heart. The world was coming to understand that armies and navies, however numerous and strong, are impotent to stop thought. Thought inspired by love will yet rule the world. I am glad that there is a national product more valuable than gold or silver, more valuable than cotton or wheat or corn or iron, the ideal. That is a merchandise—if I may call it such—that moves freely from country to country. You can not vex it with an export tax or hinder it with an import tariff. It is greater than legislators, and rises triumphant over the machinery of government. In the rivalry to present the best ideal to the world, love, not hatred, will control; and I am glad that on this Thanksgiving day, I can meet with my countrymen and their friends here assembled, return thanks for what my country has received, thanks for the progress that the world has made, and contemplate with joy the coming of that day when the rivalry between nations will be, not to see which can injure the other most, but to show which can hold highest the light that guides the pathway of the human race to higher ground.

(From speech delivered at banquet of the American Society in London, Thanksgiving Day, 1903.)

"SERMONS IN STONES"

There are "sermons in stones" and the stones of this canyon preach many impressive ones. They not only testify to the omnipotence of the Creator, but they record the story of a stream which both moulds and is moulded by its environment. It can not escape from the walls of its prison and yet it has made its impress upon

the granite as, in obedience to the law of gravitation, it has gone dashing and foaming on its path to the sea.

How like a human life! Man, flung into existence without his volition, bearing the race-mark of his parents, carrying the impress of their lives to the day of his death, being hedged about by an environment that shapes and moulds him before he is old enough to plan or choose, how these constrain and hem him in! And yet, he too leaves his mark upon all that he touches as he travels, in obedience to his sense of duty, the path that leads from the cradle to the grave. But here the likeness ends. The Colorado, pure and clear in the mountains, becomes a dark and muddy flood before it reaches the ocean, so contaminated is it by the soil through which it passes; but man, if controlled by a noble purpose and inspired by high ideals, may purify, rather than be polluted by, his surroundings, and by resistance to temptation make the latter end of his life more beautiful even than the beginning.

The river also teaches a sublime lesson of patience. It has taken ages for it to do its work and in that work every drop of water has played its part. It takes time for individuals or groups of individuals to accomplish a great work and because time is required those who labor in behalf of their fellows sometimes become discouraged. Nature teaches us to labor and to wait. Viewed from day to day the progress of the race is imperceptible; viewed from year to year, it can scarcely be noted, but viewed by decades or centuries the upward trend is apparent, and every good work and word and thought contributes toward the final result. As nothing is lost in the economy of nature, so nothing is lost in the social and moral world. As the stream is composed of an innumerable number of rivulets, each making its little offering and each necessary to make up the whole, so the innumerable number of men and women who recognize their duty to society and their obligations to their fellows are contributing according to their strength to the sum total of the forces that make for righteousness and progress.

(Newspaper article on "Wonders of the West," referring particularly to the Grand Canyon of the Colorado in northern Arizona.)

A KANSAS BANKER ON THE PROPOSED CENTRAL BANK

Mr. W. C. Robinson, president of the First National Bank, Winfield, Kan., who has most always voted the republican ticket, has written to a Chicago bank publication an interesting letter on the proposed central bank. Mr. Robinson's letter is as follows:

Editor Chicago Banker: I have been reading, with much interest, the talks of Senator Aldrich, hoping to get from them something as to his recommendation for the improvement of our banking system. All I get, and that is largely by reading between the lines, is that he is in favor of a central bank. He has been studying the banking systems of Europe, and he seems to think their systems, modified to some extent, is what we must have. It seems to me that a central bank is simply the "entering wedge" to a system having great banks in the large cities and the balance of the country furnished with branches. Some paper remarked about the senator's visit to Chicago—"that it was his first trip west to stop anywhere in twenty years." A Kansas City paper published what purported to be an interview, in which he said that he had gone west at a certain time, but didn't remember that he had gone through Kansas City.

It seems to me that a study of the great west—its possibilities and its demands—might be as much a factor in solving this problem as a study of the methods of Europe. This subject has been before the bankers for many years, and while we admit that our system is not perfect—maybe inadequate—yet I think the majority of the western bankers would much prefer some system other than the central bank idea, with what must necessarily follow. It will be very hard to put upon people the idea of so much centralization as the European theory would involve.

For every town and community in this country seems to think it their right to handle their own business, and it has been proven that they are able to do it. The "central power" idea and its influence was threshed out and pretty well settled at "The Tea Party" in Boston many years ago, and the same idea seems to be on

trial now in what is denominated "Cannonism," and the "revision of the tariff upward." The verdict may be: "They are right," but I am inclined to the belief that as far as the west is concerned, they will be turned down unless they can be presented much modified.

We hear much of the "panic of 1907." This was simply a result of "centralized power." There was no legitimate reason for this panic, other than a fight in New York City between the banks and trust companies. If the banks outside of New York hadn't got "scared," it would never have gotten west very far—not beyond the "centralized" power of the New York City banks and trust companies. If the New York banks had gone together and liquidated the Knickerbocker Trust company (whose assets were adequate) there would not have been a "panic of 1907." The Morse and other similar influences would have soon been eliminated, and business would have assumed its normal condition. Trust companies could have been put before the people, governed by the same laws, as to reserve, as national banks, and the unfair competitive conditions would thus have been done away with. There would then have been no possibility of a recurrence of 1907 conditions. How would it be possible to keep a central bank out of politics? Soon the banking business, with its great central bank, and branch banks, would be "plums" for political distribution, and the individuality of the banking business of this country would be gone. The central bank idea surely puts the government into the banking business, which is obnoxious to many, and is one objection made to our present national bank system. Is there not some other solution to this problem?

Many people criticize the business methods of Carnegie and Rockefeller—crushing competition. With the central bank and the branch system, would not our government be doing a like thing? One of the strongest features of the banking system of our country is the individuality that it develops. Why not foster and perpetuate this very desirable and strong element in our business character? Let us take from Europe and elsewhere what we consider good, but we do not have to adopt their theories as a whole, especially when it is repugnant to all the well established theories and principles of our own country.

A prominent London financial paper in discussing the central bank idea, says: "A central bank could prove eminently successful only, in the event that the branch bank system be adopted for the individual institutions."

Would this suit the people of our country or be in harmony with the spirit of our government? The great central bank would soon hold, practically, the entire reserve of the banks of the country. Would it not be subject to political management and therefore subject to political attacks? Would not an attack on the central bank be an attack on the banking theory of our country and therefore an attack on every bank having its reserve so deposited?

Yours truly,

W. C. ROBINSON,

President First National Bank, Winfield, Kan.
November 16, 1909.

IDEALISM IN BUSINESS

A New York firm issued invitations to the cornerstone laying of its new building, accompanying the invitations with this fine sentiment:

"If the store we are establishing in New York shall do anything to better the condition of those who shall be yoked with us in daily toil it will be a happy furtherance of our ideals. Of course the store must make money—a poor friend couldn't be the most helpful friend, but money is not the sole goal. If we can develop latent talent, if we can encourage known talent; if we can keep hard knocks from the faithful helpers who haven't ten talents, but just one; if through proper, kindly and sympathetic hands we can lift some one from the slough of despond, ease actual need—through making self-help possible; if we can make work hours the begetters of cheery faces; if we can make rest hours recreative; if we can be the safe ladder by which many or even a few young people may climb to large success; if we can at all times impress our organization with the idea of cleanliness in life and business—we shall be glad we decided to come to New York."

And if this firm shall adhere to the splendid ideal it has laid down the people of New York will be glad that it located among them, and the influence of its good example will be world-wide.