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EDITORIALS BY COMMONER READERS

William D. Lucas, Vermillion, S. D.—No one can feel more deeply interested in the cause for the uplifting of the masses and the downward trend of the trusts and combines than those of us who have stood by our heroic leader, Mr. W. J. Bryan, since 1896, through defeat and the severest ridicule and criticism. And now we are proud that we have a president who can see the right from the wrong and who is not afraid to stand out for the right and in opposition to those lobbyists who are constantly seeking to mislead and hoodwink legislation in behalf of the "interests." To me this seems to be a wonderful thing. I do not believe that there is another just such an occurrence in the annals of history where a man has stood out for sixteen years and manfully fought for the principles which he thought to be right—one who has thrice gone down in defeat, but who has rallied his spirits and his friends and finally overwhelmingly defeated the opposing party at the polls and with his banner floating triumphantly marched with his new chosen chief to the head of the nation.

We admire President Wilson for what he has been able to see and do and we hope that by his masterful intellect and with the help of our secretary of state, that they will, with the help of all true democrats, be able to bring about a tariff revision on a revenue basis.

ON THE WALLS OF A SALOON

A card bearing the following was posted on the walls of saloons in some of the larger towns in Ohio during the late campaign:

"W. J. BRYAN ON THE SALOON"

"From his speech before the general assembly of the Presbyterian church:

"The saloon is a nuisance. The evil can no more be confined to the building in which it exists than the odor of a slaughter house to the block in which it is located.

"I know, and you know, that they are in league with every other form of evil in society. As a rule, if you let the liquor dealer have his way, he will have a disorderly house upstairs, he will have a gambling den in his back room, and his place will be the center of every sort of evil.

"The saloon is the bureau of information for every sort of crime. It is the first place that a policeman looks for crime, and the last place he would go to look for virtue."

WANTED—BY COMMONER READERS

Edith Reilly, 1200 Blackford, Ave., Evansville, Ind.: Noticing that you sometimes find lost poems for people, I write to ask you to inquire for a little poem entitled, "The Little Red Hen." I taught it to one of my pupils years ago and one day recently the boy (now a grown young man) stopped me on the street and asked me for it but I have not been able to find it. I don't even remember the drift of it, but since it impressed him so deeply in boyhood, it must be worth while.

The President's Currency Message

New York World: There was nothing dogmatic, there was nothing partisan, in the president's address to congress on the subject of currency reform. He stated the facts in the case. He dwelt upon conditions which are recognized. He pointed out a duty which everybody knows is urgent. When, referring to the tariff and the money power, he asked, "What will it profit us to be quit of one kind of monopoly if we are to remain in the grip of another and more effective kind?" he sounded a note which republicans as well as democrats can hardly fail to heed.

Complicated as our finances always have been with politics, it has never been easy to draw party lines on the subject. Conditions are the same today. Men of every political faith have long felt the need of a better banking system and a currency more responsive to sound credit and legitimate enterprise. On many points the investigation and discussion that have been going on for twenty years have brought about substantial agreement. The differences that now present themselves are few and should be overcome quickly by those who approach the question with proper motives.

Emphasizing these things, the president urges action at the present laborious session "at whatever sacrifice to ourselves." Appreciating the importance of non-partisanship in a matter which party caucuses are not competent to handle, he asks of congress that it "serve the country deliberately in a clear air of common counsel." The aim is a possibility even in the fierce heats and fiercer political rivalries of Washington in midsummer. Its presentation so powerfully, so reasonably and so patriotically ought not to be in vain.

Denver News: The country will readily respond to the courageous sentiments of President Wilson in his address to congress recently dealing with the proposed currency reform bill. The president was brief, clear and pointed. Without indulging in detail he went to the root of the question and at the same time sounded the keynote of the remedial legislation as it appealed to him. He did not touch, save by scantiest indirection, upon the basic points of the new bill, and left the congress to its own inclinations to deal with the essentials, such as the creation of the twelve regional banks, the method of issuing new money, better system of credit, keeping of reserves and the elimination of stock speculation from the sphere of legitimate banking. But he pledged himself to play his part in any way the congress might desire in what he properly characterized as "this great enterprise of exigent reform."

With some of the big bankers it is not so much the fear of politics as it is that the new financial reform bill will put an end to their reign of autocracy. The time loans and calls of the past and the recurrence of the monstrous 100 per cent interest rates which have been imposed from time to time by reason of the power given to the money monopolists of Wall street can not, under the new measure, again be conscripted. For it is for this very purpose of manipulation that the money loans of the financial centers need the reserves, and it is only natural to have them oppose the bill when they find this fat source of revenue and authority taken from them.

The unqualified indorsement of the bill by Secretary Bryan gives it a powerful support. He takes the same stand as the president on general principles and clearly and unequivocally voices the popular feeling in these words on the question of elasticity:

"The notes are to be treasury notes, issued by the government and loaned to the regional reserve banks. This is in harmony with the democratic contention. There is no surrender of the government's right to issue money. The board of control is appointed by the president. Thus the people, acting through the government, are in entire control."

It can be assumed that these positive declarations of the president and his premier will not satisfy the money brokers of Wall street. That was to be expected. But that it will have a magnetic effect on industry and trade can not be gainsaid. The very existence of business depends on the facility with which it can secure credit at the needed time to carry on operations successfully. No longer will it be necessary to wait for a supply of government bonds, which might not be available because of their

prohibitive prices, to get money for investment and enterprise. Sound commercial paper can now take the place of value-inflated government bonds as securities for loans, and through this method an elastic currency be established which will supplant the rigid and objectionable system that crept into the national banking law in its fifty years of operation.

After all, the promotion and prosperity of industry and enterprise is a paramount function of government. To the financial shackling of greedy money loaners in the great centers must be credited much of the depression which periodically swept through the country. With this removed and a sane and sensible supervision of reserves and note issues directed through a satisfactory and scientific law, panics of the future can be said to be far removed from the pathway of American progress.

Philadelphia Public Ledger: However much one may differ from his conclusions, there is no question that President Wilson knows where he stands on the currency question. We like that. He plants his feet firmly, without shuffling; he declares himself resolutely for government control of the currency, and definitely declares that it is the duty of congress to enact the measure at the present session. He is positive in all his declarations relating to the subject and speaks without sophistication or mystical abstraction.

It is indeed a debatable question whether the government should not have control of the central reserve association. It now has practical control of the currency through the secretary of the treasury; its present control, it is true, is cumbersome and indirect, but it is central nevertheless in the last analysis. The concentration of the colossal power in a few hands as revealed at the money investigation last winter created a profound impression throughout the country, and very many of the soundest, safest and most conservative bankers felt that such prodigious power was safer under national control than subject to the possible caprice or ambitions of a narrow coterie of individuals, however capable and patriotic they might be. There are many provisions in the proposed measure that need modification, and no doubt will receive it, but it is by no means clear that one of these is that the system of banking and credit should be vested in private hands rather than under government control.

New Orleans Times-Democrat: Whatever may be one's view of the great problem with which it deals, the president's second address is bound to excite admiration for its tone and its brevity. Mr. Wilson urges congress to the performance of a great duty and rightly says that no considerations of personal comfort should be permitted to stand in the way of prompt action. And, again, Mr. Wilson is wise in confining himself to the broad outlines of the subject, leaving the discussion of details to senate and house.

The problem is thus brought before the country in a shape that will carry conviction to the mind of the average man. And the president's plea has been immensely strengthened by Mr. Bryan's whole-hearted indorsement. It was feared, and not without reason, that the secretary of state would reject any scheme which bore the slightest resemblance to a central bank. But he is quick to perceive that the provision for public control of the federal reserve board removes the possibility of Wall street domination. And he is also quick to perceive that the system now proposed would be a boon to the banks, since it would make them panic-proof and thus enable them to do business, without regard to the vagaries of the stock-market. Nor does he forget to remind merchants and farmers that they can never be solidly prosperous, till they are sure of getting deserved credit, at all seasons.

We must expect opposition from the clique of plutocrats who have hitherto worked the money-market, to suit their own books. For the reserve bank, holding the treasury's deposit and wielding the nation's power, would overshadow the giants of Wall street. Fortunately, opposition from this source will go far toward assuring the success of the bill. We have had enough of the dollar autocracy. When the next crisis shall have passed, we must be able to say that no solvent concern closed its doors and that the fate of no solvent concern hinged on the will, or the whim, of one man.