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WILLIAM J. BRYAN
Editor and Proprietor
Editorial Rooms and Business Office, 324-330 South Twelfth Street

CHARLES W. BRYAN
Associate Editor and Publisher

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let me say to you that I have arranged with Mr. Harper, of Washington, who was kind enough to come down with me, to secure enough copies of Congressman Glass' speech, delivered in presenting the pending bill to congress, to send to all the delegates in attendance here. He will secure your addresses, if that is possible, and mail you, as soon as the speeches can be secured, copies, that you may have in your possession a clear, plain, explicit interpretation of the law that is now under consideration (applause.) This speech made by Mr. Glass contains so much more information than I can possibly present to you on this occasion, and gives you so much better understanding of this bill, which is quite certain to become a law, than I could give you in the time at my disposal, that I felt that if I could give you the benefit of his speech it would not matter much whether my speech was valuable to you or not. In my speech I shall only call attention to what I regard as the most important features of this bill.

The first thing to which I invite your attention is the fact that it carries out the declaration of the people so far as their wishes can be ascertained from their political action. In the platform adopted at Baltimore you will find, in addition to the plank which I read you, this plank: "We oppose the so-called Aldrich bill for the establishment of a central bank, and we believe the people of the country will be largely freed from panics and consequent unemployment and business depression by such a systematic revision of our banking laws as will render temporary relief in such localities where such relief is needed, with protection from control or domination by what is known as the money trust." That is the plank of the platform which is being interpreted by the legislation, and I venture to say that when you have read the platform and compared the bill with it, you will agree with me that this bill embodies the spirit of the platform and correctly carries out the wishes of the people so far as they can be discovered from the vote that was cast last fall. The platform denounces the so-called Aldrich bill and the establishment of a central bank. This bill does not establish a central bank. This bill takes the best features of the Aldrich bill, but leaves out the things that made the Aldrich bill objectionable. One of the best features of the Aldrich bill was the regional bank, and this bill provides that there shall be twelve or more regional banks, and those banks will be so situated as to bring them in close and immediate association with the neighborhoods which they represent. Through these twelve regional banks the relief that the federal government is willing to furnish can be distributed.

I believe that these regional banks are a step in advance and I was quick to adopt the idea that they embodied as soon as it was presented in the report of that commission. It is to my mind the feature of that report that has most merit in it. It is the association of the banks of a section, so that they can act together. The bill now under consideration takes these twelve regional banks and connects them with each

other through a board which will sit in Washington. We have not taken the idea of a central bank, and the government will not take the idea of a central bank. The object of this bill is not to concentrate the money power of the nation; that has already been too much concentrated. The effect of this bill will be to disintegrate the money power of the nation. It will put the federal government into contact with all the banks through these regional banks, and save them from the despotic domination of a few financiers in Wall street who have attempted to dictate the policy of the whole country.

When you are told that bankers are opposed to this bill, I beg you to make a distinction between bankers, for you will find a distinction between bankers as between other people. You must not assume that because this bill is antagonistic to the interests of a few bankers who desire to use the power of wealth to enhance their own welfare—you must not assume that because this bill is opposed to their selfish interests, it is opposed to the welfare of all the bankers of the country. I believe that when this bill goes into operation you will find that a great majority of the banks, the smaller banks that come in close touch with our communities, the banks whose prosperity depends upon the prosperity of the people with whom they deal, the banks that are in sympathy with their depositors and not with their correspondents in Wall street—if I am not mistaken you will find that this bill in operation will bring large benefits to the great majority of those banks and no injustice to the big banks, for there is no injustice in denying to a man that which he ought not to have.

One of the features of this bill that has been criticised is that which provides that the government shall issue the money. Well, there is a difference of opinion. I remember that back twenty years ago the two schools of thought on this subject were described like this: some thought that the issue of money was a function of the banks and that the government ought to go out of the banking business, while others thought that the issue of money was a function of government and that the banks ought to go out of the governing business. Now the question is, who should issue the money of a country? You never discuss this question except in time of peace. In time of war there is no doubt as to who should issue the money of a country; the government generally issues the money of a country in time of war. No government would ever surrender the right to issue money in time of emergency; and if the government must have that right in time of peril, why should it barter it away in time of peace and encourage private corporations to believe that they have a vested right to issue the nation's money?

This bill provides that the money shall be issued by the government, and, I may add, it is the first great victory of a generation for the sovereign right of the nation, speaking through its government, to regulate its money for itself.

The second question is, who should control the issue of this money? The answer to that question is very simple, when you have answered the first one. If the issue of money is a function of government, and the money is to be issued by the government, it would be a fruitless victory for the people to secure for them the right to issue the money if you surrender the right to control that issue.

And I ask you to remember this, that when the financiers demand the right to control the board that controls the money of the country, and the banking regulation of the nations, they demand what is not demanded by any other class in this country. Are not the railroads important? Do they not employ a very large number of people? Are they not capitalized at an enormous sum, and are they not absolutely essential to our business development? And yet who says that the railroad companies should select the members of the interstate commerce commission? Who says that the railroad companies should select one single member of the interstate commerce commission? You can not find any people in any part of the land, even in a railroad meeting, that would demand the right of railroads to control the board that controls them. And the more you think about it, the less you will be inclined to think out loud if you think that the bankers should control the board that controls them.

Are you afraid to trust this government to control your banks? Why should you make an exception of banking? What is there about your business that takes it out from other kinds of business? Do not the officials of this government control all other interests connected with

our people's welfare? Do not the people, through the government make the laws that affect all kinds of property? Are not the life, the liberty and the happiness of our people in the hands of these trustees, selected by the people to make their laws? Will you trust the legislature to make a law by which a man can be hung, and yet not trust it to make a law that will regulate a bank? Are you willing to intrust your legislature with power to make laws to regulate your domestic affairs, laws to regulate marriage and divorce, laws to regulate descent of property, and yet not trust these people who act for you to control the banks or to fix the terms upon which they shall serve the people?

When congress says—and I am glad that the president is in harmony with congress in saying it—when congress says that the banks of this country shall be controlled by a board composed of public officials, it says what everybody admits is proper unless he has a pecuniary reason for not being able to think clearly on this question. Do you tell me that the banks can be trusted to regulate their business in the interests of the people? Who told you that a banker so differed from everybody else? Who told you that he is more unselfish than a judge? Do you know of any judge who is permitted to decide his own case? Why do we not permit a good judge to decide his own case? Do you know of any citizen so good that you let him be one in a jury of twelve to decide his own case? Then why do you want the bankers to be twelve in twelve or even one in twelve to decide their own case?

Young men, let me give you a safe proposition. The presumption is a tremendous thing. If it is on your side, your way is easy; if it is against you, your way is hard. Let me give you a presumption. Let us presume that bankers are just as good as anybody else, and no better. It saves you an awful lot of trouble to get behind the presumption that you are as good as other people. If you had to prove it, it might take away time needed in your banking business. If any man had to prove that he was as good as other people, he might have trouble; but when you assume that the bankers are as good as other people, you are standing on solid ground, because they are. If, however, you assert that they are better than other people, you have a hard task before you. When you try to prove that any class of people is better than the rest of the people, you will be in trouble. You can prove that some particular man is better than those about him if you can have a jury made up of his friends; but it is very hard to prove even that before an impartial jury. We are so much alike in our inspirations, in our inclinations and even our strength to resist temptation, that it is not a safe thing to attempt to prove that even an individual is much above his fellows. But if you attempt to prove that any class is better, you will be confronted by exceptions so quickly that you will be confused and confounded.

Now I present this proposition to you, because it is a very material one. You can sometimes find judges who might be trusted to decide their own cases, but we do not say it of judges generally, and we do not allow the law to make any exceptions. I have no doubt that you could find a man so upright and so honest that if you trusted him to decide his own case he might do it justly; but he is an exception and we do not make rules for him. We allow no man to furnish proof that he is an exception.

And, so, when the bankers say that they can be trusted to legislate for themselves and claim that they will do it in the interests of the people, I doubt it. But I can tell you how you can prove to me that you can be trusted, as a class, to legislate for the people. Show me a usury law that was ever enacted by money-lenders. Do you know of any? Do you ever expect to have any? The country would wait until doomsday for a usury law if it had to wait until such a law was enacted at the suggestion of those who lend money. And so the laws which have come for the protection of bank depositors have come not at the request of the banks themselves, but at the demand of those who have suffered because the banks have not been entirely safe.

You may rest assured that the control of this central reserve association will be in the hands of the government, and that whatever a banker may lead himself to believe, the people will believe that public servants, acting under oath and in the daylight, are safer custodians of the na-

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