

## The Congressional Campaign

to the quantity of money in the community. This bill should be welcomed by the banks because it gives them advantages enough to make every banker happy, but not advantage enough to enable them to make everybody else miserable.

While this law gives privileges to banks, it restricts, restrains, limits and hedges them about in such a way that they can not hurt the people. And while it gives the banks the privilege of helping the community it gives the people a victory such as they have not had in forty years. This bill recognizes that the government has the sovereign right to issue money and the plain people should build bonfires from one coast to the other to celebrate the first victory they have won since the war on a monetary question.

It not only gave the people, acting through the government, the right to issue the money but it gave the people, acting through the government, the right to control the banks. This was the point that was most attacked. They had a meeting of bankers in Boston a few months ago, and a banker from Arkansas made a speech in support of the bill; the press dispatches said that he was the only man in the convention who favored the bill. When he asked who should control the board, the delegates shouted out with one voice, "The bankers." Nobody but a banker would ever have thought of anything so absurd as that. There is not another group of people anywhere in this country who have the audacity or impudence to suggest that they be permitted to regulate themselves, and the only reason they have is that for forty years they have been the Joseph with a coat of many colors, the favorite child.

Do the railroads demand the right to select the members of the interstate commerce commission? Who would think of letting the railroads pick the men who regulate them; and yet they have as much right to do it as the bankers have to ask that they be allowed to regulate themselves. Whose money is it that makes the banker rich? His own? No. If he loaned only his own money, he would not go into the banking business. Whose money does he loan? He loans other people's money. Am I right when I say that 85 per cent of the money that the banks loan does not belong to them? If I am mistaken, I desire to be corrected. I am informed that statistics show that 85 per cent of all the money loaned by banks belongs to depositors. Who says that the owners of 15 per cent should have entire control of the banks, and that the people who own 85 per cent should have no voice in the regulation of the banks.

Woodrow Wilson did not take that view of the subject. He was not afraid when they said that this board would be a political board if it was appointed by government officials. Do we not do everything else by political boards? Are not our judges political boards? Are not our congresses political boards? Are not our executive officers members of political boards? What does a political board not do? Do not these political bodies make the laws that protect our property? Do they not make the laws that regulate marriage and divorce? Do they not enact the laws that govern the bequest and descent of property, and do not these boards—these men elected by the people—do they not make the laws that provide for capital punishment? If the people, speaking through political boards, have the right to usher a man unprepared into the presence of his God, who says they have not sense enough to regulate the banks?

Woodrow Wilson was on the people's side, and you have the law as it now is, because he was not afraid to protect the rights of all the people in defiance of the demands of the few.

And then this law broke the monopoly of the national banks. Ever since the national bank was organized, it has had a monopoly of the favors of the federal government; whatever influence the federal government could exert for the help of a community was exerted through the national banks. More than half of our banks are state banks, and state banks have to share with the national banks the burden of the business of the country. Why should a man be told that if he is borrowing money of a state bank he must close his account and go over and borrow of a national bank in order to get the benefit of the national treasurer's aid in a time of emergency?

This law admits the state bank to participation with national banks. The first law of this kind we have had since the power of the national bank became dominant in finance. The

Next November the people will elect a new house of representatives and one-third of the senate, and it is of the highest importance that the democrats should be successful in this election. When the new congress convenes the president will have completed the first half of his term and it would be a severe disappointment to him to have to work with a republican congress during the second half. Defeat for the party would not only prevent the enactment of remedial measures, but it would raise a presumption against the administration and greatly weaken the party for the presidential campaign of 1916. It behooves every democrat, therefore, to bestir himself and contribute his mite toward the winning of a victory.

How can it be done? First, by the selection of good democrats as candidates. Records should be scrutinized and the tendencies of aspirants inquired into. A distinction should be drawn between the man who does right under compulsion and the man who does right because he wants to. The man who has to be coerced into the doing of that which is right is an uncertain quantity at best and subtracts from the energy of the party, because a part of the energy of those who are reliable has to be employed in the persuasion of those who would otherwise go astray. No man has any claim upon a public office except on the theory that he can do better than anyone else the work that the people want done, and something more than ability is required to do the people's work.

first law that recognized the rights of these other institutions and put the men who deal with them upon the same footing as the men who deal with national banks.

But, the great advantage of this bill is that it breaks the power of Wall street, and disintegrates the money trust. Do you know what that means to this country? You do not have to wait until the law is in operation to find out what it means. A few months ago there were indications of a stringency. There were evidences that, by concerted action, there was to be a withdrawal of circulation, a restriction of credit, and a tightening of the money market.

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### REPEAL OF THE CANAL TOLLS LAW

On another page will be found the president's plea for the repeal of the law granting American coastwise vessels exemption from tolls at the Panama canal. The law is regarded by foreign nations as a violation of treaty obligations and the president, being specially entrusted with the responsibility of representing the nation in its relations with the outside world, has asked for a repeal of the law. His message puts the request upon high grounds, and there is no doubt that the public will support him. Our country will not mar the glory of a great enterprise by doing anything that would raise a question as to the nation's honor in its dealings with foreign countries.

W. J. BRYAN.

Rural credits and water power conservation are two important matters of legislation which the democratic administration will endeavor to thresh out before the adjournment of congress. Bills embodying the idea of the party leaders on these matters are now in process of being drafted. The steadiness of purpose to redeem platform pledges which marks the democratic congressional plan of action is causing republican leaders to look worse than worried.

It may be said, without danger of successful contradiction, that it was no fault of the jingo English newspapers, with their hasty and intemperate criticism of the American nation's policy in Mexico that will make it possible to celebrate the one hundredth anniversary of peace between English speaking nations.

Eastern railways are discontinuing the sale of liquors on their trains, following the example of several railroads in other sections. In time the only tanks to be found on American railways will be those immediately attached to the engine.

In this land, where we are approaching more and more toward universal education, it is not likely that a public man will lack intelligence. It is much more difficult to determine a man's fundamental bias than it is to measure his intellectual ability. "As a man thinketh in his heart so is he"—the heart needs to be examined into more than the head.

Is the man in sympathy with the mass of the people who demand protection of their rights? Or is he in sympathy with the few who clamor for privilege? And, if in sympathy with the people, is he incorruptible? Is he proof against temptations—the powerful temptations—that one has to resist when he deals with large affairs? Has he the moral courage to stand alone, if need be, in the defense of the right, or is he afraid? The conscientious man, whose heart is on the people's side, can be trusted to deal with questions as they arise; no other man should be considered, no matter how well educated or brilliant he may be.

The democrats are now in power not only in the nation but largely throughout the states. This dominating position can only be retained by the election of men who measure up to the responsibilities imposed by success. Let each democrat do his duty and use his influence towards the selection of those who can be trusted. The president has done his part nobly; now let the party stand by him and uphold his hands by sending to the senate and the house of representatives those upon whom he can rely for assistance in embodying democratic principles into legislation.

W. J. BRYAN.

### THE ANNIVERSARY DINNER

On the evening of March 6th the cabinet gave a dinner to the president and his family in celebration of the first year of their association together. It is needless to say that it was an enjoyable occasion.

The fellowship which has characterized the president and the members of his official family has attracted the attention of the nation. A cabinet meeting is an intellectual treat to those who attend it; the members have become acquainted with each other and acquaintance has developed into confidence. The president is a rare combination of open-mindedness and independence, and his example has been a potent factor in welding the secretaries together.

One of the most important elements in the successful working together of the executive and his advisers is the fact that each and every one in the group is in a position to follow his judgment and conscience without consulting any special interest. This is the open secret which explains the freedom with which they confer and the heartiness with which they cooperate. They owe allegiance to the same constituency—the people—and have a common purpose—the public welfare.

### THE BAKER BILL

On another page will be found a letter written by a young Hindu of Calcutta, India, who is attending the Nebraska state university. This young man makes objections to some of the provisions of the Baker bill, and particularly emphasizes the importance of eliminating the restrictions of the bill imposed on Hindu students entering the United States for the purpose of attending our universities. The provisions of the bill requiring a student to secure a certificate from a British officer that the student has sufficient means to pay his expenses while attending school in the United States, this young man declares, amounts to practically the same as exclusion, as he claims that it is almost impossible to get such a certificate issued. If this young Hindu's claim is true, the change that he suggests has some merit and could easily be accepted without affecting the intent of the bill.

Former President Taft has been "obliging" by giving his views as to the future of the republican party. In view of the large number of states that organization carried in the 1912 election, it requires an optimist of Mr. Taft's size to figure out any sort of a future for it.