

The Commoner.

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Republican Money Policy

While the president has studiously avoided suggesting a specific financial measure, he indulged in some glittering generalities upon which the financiers will rely when they attempt to secure what they want. The president's message, however, ought to be read in connection with the recommendations of Comptroller Ridgley. This official, who boasts of being a descendant of one of the officers of the great national bank with which Jackson had his celebrated contests, attempts to defend an asset currency on the ground that "all bank note circulation is asset currency and depends for its value upon the assets of the issuing bank." This is not true in the sense in which the phrase, asset currency, is now used. The bank note circulation of the present national bank, objectionable as it is from a democratic standpoint, is at least absolutely secure because it rests, not upon the assets of the bank, but upon the value of the government bonds deposited as security. A bank's other assets may entirely disappear, but the government bonds held for security cannot be disturbed. The new currency which he advises, "beginning with 20 per cent and gradually increasing to 50 per cent," would not rest upon bonds, but upon assets which might entirely disappear. Such a currency would be most likely to be issued when the security was in greatest danger and would be withdrawn at the time when the security was best. No legislation provided by the department could make such notes absolutely good, because a capital unimpaired today might be impaired tomorrow by embezzlement or robbery. The comptroller says that the people of the country are entitled to better service than they get. If this be true, why does not the government attempt to furnish this service, instead of farming out a governmental function to private corporations? He thinks that the power to issue additional notes would be an element of great strength to the banks in time of panic. On the contrary, it would be an element of weakness for it would be used just at that time, for it would scare depositors, and when deposits are withdrawn the bank must close up.

An asset currency, being a lien upon the deposits, necessarily lessens the security of depositors, and the natural consequence of a large issue of currency during a panic would be to frighten timid depositors, yet this proposition is seriously set forth by one of the boasted advocates of "sound money" and "safe currency."

Whether congress will dare to pass an asset currency bill at this session remains to be seen, but that it is a part of the gold standard plan is not open to dispute. The financiers favor it for two reasons; first, because a currency based on government bonds can only last while the government debt remains, and the banks are looking out for a more permanent basis for bank notes. The second reason is that competition to secure bonds raises the premium and thus lessens the profit of notes based on bonds, and a reduction of the national debt will still further increase the

premium and still further lessen the profit. The bankers, therefore, have this additional reason for desiring the establishment of some system that will enable them to issue notes without going to the expense of purchasing government bonds.

Several republican congressmen, when forced to discuss the Fowler bill during the late campaign, denied that there was any danger of the passage of such a bill, but the recommendation of the comptroller of the currency ought to be sufficient proof that the Fowler bill was seriously intended.

Christmas Time.

Christmas Time and Happy Time,

Set the bells to ringing.

Merry time and joyous time,

Love its good gifts bringing.

Bright the way when love shines through;

Short the way when hearts beat true:

Love will make all skies seem blue—

Join the Yule-tide singing.

Loving Time and Praising Time,

Christmas chimes are pealing.

Giving time, adoring time,

To the Christ-child kneeling.

Love shines forth the brightest gem

In the royal diadem

Of the Babe of Bethlehem,

God's great gift revealing.

Christmas Time and Happy Time,

Bid love give a greeting.

Merry time and joyous time,

Hearts in love are meeting.

Love will smooth the roughest way;

Love makes bright the darkest day;

Life is sweet when, come what may,

Hearts with love are meeting.

—Will M. Maupin.

How It Is Done.

A Missouri reader of The Commoner calls attention to the comptroller's report and to the statement that there is on an average one hundred dollars for each inhabitant of the United States on deposit in the banks and trust companies, while the amount of money in circulation is only a little over a quarter of that. He asks how a man can deposit one hundred dollars in the bank when he only has twenty-five dollars in his possession?

This comes from the use of the same money over and over again. A man deposits a hundred dollars in a bank and seventy-five dollars of it is loaned out. The man to whom it is loaned pays a debt with it, and it is redeposited by some one else, and reloaned, etc. This is safe when carried on to a moderate extent, but it can be overdone. What is still worse, however, is the loaning and reloaning of the reserve which is supposed to be (and should be) kept on hand for the protection of depositors.

Christmas Greeting To All

This is the last issue of The Commoner that will reach its readers before the celebration of Christmas—the day of all the year to which the children look with glad anticipation. It is the season when Santa Claus remembers the little ones and gifts from friends make glad the hearts of those who are older grown. But the tokens of love and affection exchanged at this season of the year are small—infinitesimally small—when compared with the great gift brought to humanity by the meek and lowly Nazarene in whose honor Christmas day is observed.

To the Christian, Jesus came as an unspeakable gift, His face illumined by a divine radiance, His life surrendered in fulfillment of a divine plan, His resurrection fixing in the firmament a star of hope that shall never be dimmed. But even those outside of the church, as well as its members, share in the benefit which humanity has received from the example and teachings of the Man of Galilee.

In 1803 Thomas Jefferson, although occupied with the cares of state, made a collection of the ethical teachings of Christ which he described as "The Philosophy of Jesus of Nazareth." This collection has been recently published in book form by the N. D. Thompson Publishing Co., St. Louis, and to it has been added a letter written by Jefferson to a friend, Dr. Benjamin Rush, in which the Sage of Monticello analyzed the doctrines of Christ as they relate to man's conduct toward his fellows. He says of them:

"His moral doctrines, relating to kindred and friends, were more pure and perfect than those of the most correct of the philosophers, and greatly more so than those of the Jews; and they went far beyond both in inculcating universal philanthropy, not only to kindred and friends, to neighbors and countrymen, but to all mankind, gathering all into one family, under the bonds of love, charity, peace, common wants and common aids. A development of this head will evince the peculiar superiority of the system of Jesus over all others.

"The precepts of philosophy and of the Hebrew code laid hold of action only. He pushed his scrutinies into the heart of man; created his tribunal in the region of his thought, and purified the waters at the fountain head."

Those who accept Jesus as the Son of God and worship Him as such, can attribute the marvellous spread of His gospel to a supernatural force behind it; those, however, who dispute His divinity must find in the doctrines themselves an explanation of their increasing hold upon the human heart. No language that can be employed by pen, no words that can be spoken by the tongue, can exaggerate the influence which Christ's philosophy has already exerted upon the race, or estimate its future power.

Between the doctrine of might and the doctrine of right; between the principle that propagates itself by the sword and the principle that grows through the persuasive influence of its own intrinsic merit; between the grasping, over-reaching spirit that enthrones self and sacrifices all else to its own advantage and the generous, manly rec-