

cial system send to the savings banks of Europe money that ought to be deposited in the banks here. A postal savings bank will keep the money at home. John Wanamaker, a former postmaster general and a business man of large experience, is quoted as placing the hoarded money at a very large sum—the larger the sum, the more the financial situation will be relieved by its deposit in banks.

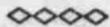
But the postal savings bank as proposed will limit deposits, it is said, to two hundred and fifty dollars a year for one person. These banks will do a great deal of good, but they will not entirely relieve the situation. Our state and national banks should be made so good that no one will be afraid to deposit with them, and what is even more important, the banks should be made so secure that no one having a deposit will be tempted to withdraw it during a financial disturbance. How can this security be brought about?

A guaranty fund raised by a tax upon deposits and held for the protection of the depositors of any insolvent bank would give assurance to depositors. Panics always commence with a run upon one or a few banks which are brought under suspicion. If it were known that the depositors in such banks were sure of receiving their money, there would be no run, or if there was a run, the payment of depositors in full would relieve the strain and protect other banks. We ought to have such a guaranty fund in the nation and in each state. Our national banks should be protected by such a fund, and this fund can be provided for by an act of congress. As soon as the fund is sufficiently large, the tax should be suspended, and the very existence of the fund would tend to lessen the emergencies that might call for it, it would really cost the banks but little to provide the security which such a fund would furnish, and it is certain that the interest drawn upon the money brought from hiding would far more than compensate for the slight tax.

Each state should provide for such a fund for the protection of its state banks, and until national banks are protected by federal legislation, it would be well to permit the national banks of any state to share in the raising of a guaranty fund and in the protection which it would afford. When this subject was brought up in congress several years ago, an objection was made to it on the ground that the large banks would have no advantage over the little ones if all were secure, but certainly this objection can not have weight with depositors or with members of congress who desire to guard the interests of depositors, and at this time when the big banks have contributed so largely to the present stringency, that argument could not have any weight.

When it was attempted to secure such a fund by a legislative act in the state of Nebraska, the objection was made that it would injure national banks to have state banks made more secure by a guaranty fund, but if the national banks are permitted to share in the expense and benefits of such a fund, they could not reasonably object to it.

One of the lessons to be learned from the present financial crisis—and every evil ought to be turned to good account—is that additional security should be given to depositors, and The Commoner begs leave to submit to its readers throughout the country the plan above proposed for the securing of the depositors in both national and state banks. Where state legislatures are in session, it might be well to urge state relief at once, and the subject ought to be brought before congress upon its convening in December.



REPUBLICANS PLEASE EXPLAIN!

The democrats may be pardoned if they relieve the somberness of the present financial situation by a few jokes at the expense of the republican leaders. They have been told so often by the curbstone republican politicians that panics only come when the democrats are in power—that republican administrations always insure good times—that they must be allowed to smile a little at the very clear and unanswerable proof of the inability of the republican leaders to insure against a panic. Here we are in the full enjoyment of a high tariff which taxes the whole country for the benefit of a few manufacturers, and yet we are not happy. We have the gold standard, which we were told was a panacea and sure preventive for all kinds of financial disturbances, and yet we are disturbed. We have the republicans in power in the nation and in a majority of the states,

and yet business is tied up. We were told that confidence was all that was necessary and that republican victories always gave confidence, and here we are with our confidence disturbed. What does it mean? Can the republican party be fallible after all? Is it possible that republican leaders may make mistakes? Can it be that republican times are not always good times? The republicans have claimed credit for sunshine and for shower, for favorable seasons and for bountiful crops. Upon whom will they throw the responsibility now if farmers have to haul their wheat back home because no one was willing to take it. In one town the democrats recalled the cartwheel dollars that some of the local financiers used for an argument against silver in 1896, and begged the privilege of borrowing those dollars in the absence of ordinary currency.

Democrats can do their duty as citizens by counselling courage and patience and by suggesting remedies that will furnish protection for the future, and yet, they can enjoy the fact that the present panic has exploded one of the most potent arguments that the republicans have ever employed, namely—that a republican administration insures good times and that a democratic administration is necessarily a breeder of panics. The argument was not only contradicted by history but was so absurd that it ought not to have deceived anyone, but it has deceived many. Exit this choice bit of buncombe that has done service in so many campaigns!



BE PATIENT, DEPOSITORS!

In other editorials The Commoner has pointed out certain remedies that ought to be invoked for the relieving of the present panic and the protection of the public for the future, but it begs to urge patience and confidence upon its readers. The banks are, as a rule, perfectly sound. They are not loaded up with bad paper. Examination will show that prices have been rising and that men are better able to pay their debts now than they were ten or even five years ago, but the depositors can precipitate a panic if they are unreasonable enough to do so. The withdrawal of a few dollars a day by each depositor if he deposits none, will soon cripple the strongest institution, while an agreement among the depositors to exercise a little more faith, will soon relieve the situation. While the local banks may find it impossible to withdraw the deposits which they have made in the

eastern banks, those deposits will ultimately be paid, and there is practically no danger of loss to the various communities unless depositors are foolish enough to expect the impossible. When a depositor puts his money into a bank, he knows that his ability to withdraw it on demand depends entirely upon the probability that but few will want to withdraw the money at one time. He has no right to expect, therefore, that he can call for his money at once if all the other depositors do the same thing—still less should he expect it if his timidity makes others timid. This is a time when depositors should recognize the service of the bank to the community—for the bank would not exist but for the local demand for it—and the depositor should help to protect the community by giving such support as is within his power. The depositor who thinks only of himself at a time like this is as much to be criticised as the citizen who, thinking only of himself in time of war, refuses to bear any of the risks or dangers necessary for his country's protection.



CAN IT BE?

The Washington correspondent for the St. Louis Globe-Democrat (rep.) says: "Mr. Charles S. Mellen, president of the New York, New Haven and Hartford railroad, today visited the White House, and in effect served notice upon the president that he wanted to know whether the railroad of which he is the head was to be prosecuted under the Sherman anti-trust law or not."

This correspondent adds: "While they were together this morning there was discussion of the existing financial condition in the country, and a much better understanding as to the attitude of the president was reached by Mr. Mellen and will undoubtedly be reflected by him to his associates upon his return to New England." Can it be possible that the railroad magnates have really frightened Mr. Roosevelt?



SAVED!

In the various "country saving" conferences held by J. Pierpont Morgan and other financiers it was arranged that the steel trust should gobble up the Tennessee Coal and Iron company. And now Pittsburg dispatches announce that steel rails which sold for \$28 a ton will be advanced to \$31 a ton. Is the steel trust one of the "good trusts?"

Wanted--One Million Workers

"The Million Army." Do you want to join? An army of one million working for the triumph of democratic principles—that is the army and that is the campaigning that is needed to assure democratic victory in 1908. The Commoner invites the attention of its readers to this "Army of a Million" plan. A campaign of organization and education will be waged by The Commoner from now until the polls close on the night of election day of 1908, and in this campaign The Commoner needs the assistance of one million earnest workers.

In order that voters may be aided in keep-

ing in touch with the progress of the campaign The Commoner will be sent until election day in November, 1908, to every one who will sign and send to The Commoner the coupon below, accompanied by sixty cents.

Will you be one of the million? And will you become a recruiting officer, trying to enlist others in this army of a million workers who will make a concerted effort to bring about a victory for democratic principles? Political victories, like victories upon the battle field, are not the result of chance—they are the result of organization, of planning, of equipment and of concerted action.

With the closing of the state campaigns of 1907 the preliminary work of the national campaign of 1908 began. A famous evangelist has said that church members are divided into three classes—workers, shirkers and jerkers. We want a million of the first class—workers—to enlist in this army and help The Commoner push the work of organization and preparation. If you will be one, prevail upon as many others as you can to enlist by filling out the coupon attached and sending it to The Commoner with sixty cents for subscription to November, 1908.

ONE MILLION MEMBERSHIP CERTIFICATE
The Commoner Army for 1908
Headquarters Lincoln, Neb.
I hereby enlist in The Commoner Army and pledge my assistance in bringing success to Democratic arms.
Enclose 60c to cover the expense of sending The Commoner to my address until the close of the 1908 campaign.
Name
Postoffice
State
Note—Membership certificates will be countersigned with Mr. Bryan's printed signature and numbered in the order they are received at The Commoner office; and they will be returned at the close of the campaign to the members who signed them, if requested.

Countersigned