

jection can be made to the use of the government as a guarantor when it is amply protected from loss.

The only objection that is likely to be made is that state banks might be less attractive to depositors if national banks are guaranteed, but there are two answers to this objection. In the first place, state banks are likely to suffer if this financial stringency continues, and they are therefore interested in restoring confidence. In the second place, there is no reason why state banks should not be protected by a similar system under which the state would guarantee depositors in state banks and collect the expenses from the state banks' guaranteed.

Mr. Bryan proposed when in congress the raising of a guarantee fund for the protection of depositors, but the bill was defeated by the larger banks on the ground that the big banks would have no advantage over the little ones if all depositors were secured, but now that the big banks are suffering as much as the little ones the objection will hardly be made. The plan then proposed would furnish protection as far as the fund would furnish it, but it would take time to raise such a fund, and it is better for the government to make the security absolute by becoming guarantor, for this system can be put into operation at once and that, too, without expense to the government, inasmuch as the banks would reimburse the government from time to time in case the government was called upon to pay the deposits of any failed bank.

WORKING TOGETHER

In an editorial entitled "Working Together" the Wall Street Journal says: "For the first time in many months the administration and the leading financial interests of the country are working together, or at least along parallel lines, for the restoration of business confidence. That there are still sharp and perhaps irreconcilable differences between them as to the many issues entering into the question of the control of interstate commerce goes without saying, but whereas for a long time they have been facing each other in angry contention, now they have apparently turned about, and stand together, shoulder to shoulder, to face a vaster problem and a more fearful peril than any involved in the corporation question—the problem and the danger of panic."

Mr. Roosevelt will have to keep an eye open while he and his whilom opponents are "working together." They will pat him on the back when he makes a bond issue, when he advocates pooling, when he favors the exclusive control by the federal government of railroads and they will throw their hats high in the air when he yields to their pleas and in his message to congress favors an emergency, alias asset, currency. And then they will turn upon their presidential comrade with the same readiness with which they seize an opportunity to oppress the people. Better have a care, Mr. President! Better stand shoulder to shoulder with the people on all questions, even as you have done on some questions, than to trust yourself to the tender mercies of men who know no mercy in their mad chase for the dollar.

OPEN THE BOOKS

Referring to Mr. Bryan's suggestion concerning the publication of campaign funds the Sioux City (Ia.) Journal (rep.) says: "It is Mr. Bryan's purpose to challenge the republicans to meet him on the ground of publicity for campaign expenses, and the challenge ought to be accepted. Too much money of the wrong sort was gathered and expended for questionable purposes on both sides in the last national campaign. Both parties ought to be able to raise clean campaign funds and expend them in such a way that the light of publicity can shine on all transactions. With our politics running largely to the demand for honesty in business, it is well to make sure of honesty in political campaigning."

It would be well if newspapers of all political parties spoke promptly upon this subject, thus creating a public sentiment which political managers dare not ignore.

TIME FOR ORGANIZATION

It is time to organize. Much time is lost after the national convention before members of the party can complete their organizations and get ready for work. There is no reason

why this work should not be done at once, so that when the campaign opens the clubs can get to work immediately. In fact, much good could be done during the winter if we had our clubs already organized, for these clubs could hold open meetings and challenge republicans to discuss the abuses that need to be remedied, and the remedies proposed. The Commoner, therefore, urges the immediate organization of campaign clubs.

Democrats of every community should get together and form a club, and go to work for democratic principles. If they are united as to the platform that shall be adopted let them prepare the platform and urge its endorsement in their precincts and counties.

The nomination of a candidate should come from the voters, and the platform should be written by the voters. But the voters can do very little unless they are organized. Organization is necessary to secure success.

Let the work of organization begin; let the clubs be formed; let the candidates and platform be discussed. Then the voters will be prepared to instruct their delegates as to both candidate and platform.

The Commoner will be pleased to report the formation of clubs, and as far as possible it will present the various platforms suggested, in order that its readers throughout the country may know what is being said and done in the various sections. Now is the time to organize.

UNFAIR CONSTRUCTION

Mr. Bryan's attention has been called to several editorials in Missouri papers, putting an unfair construction upon Governor Folk's visit to Nebraska. Mr. Bryan invited Governor Folk to visit him as he has invited Senator Stone and other Missourians. Governor Folk visited him, and Mr. Bryan hopes that Mr. Stone will find it possible to come to Nebraska in the near future, but these visits must not be construed as having any bearing upon the political situation in Missouri, or as indicating any preference between Senator Stone and Governor Folk if both of them are candidates for the same office. Mr. Bryan has made it a rule not to take part in contests between democrats in the various states.

This statement is made that the democrats of Missouri may know Mr. Bryan's position, and not accept as true any statement that may be made by the friends of the various candidates if these statements either directly or indirectly charge Mr. Bryan with attempting to influence public opinion in favor of or against either Senator Stone or Governor Folk, or any other democrat who aspires to public office.

GRATITUDE!

Louis F. Post, editor of the Public, has a way of hitting the nail on the head. He never made a more certain strike in that direction than when he wrote: "These expressions of gratitude to Pierpont Morgan and John D. Rockefeller for throwing in their millions and 'saving the day,' are singularly disgusting specimens of toadyism. Thanks to the financial distress which is ruining its thousands, Mr. Morgan and the Standard Oil crowd have picked up control of a continental railroad, a big trust company, and the only great competitor of their steel trust. The suffering of others has made a harvest for them."

IT ALL DEPENDS

In criticising those who hoard their money in secret places, only to have it stolen, the New York Herald says: "A thief can not negotiate a non-transferable dividend paying stock." It all depends on whether the thief is a mere porch climber or second story worker, or an eminent financier who plays the "Raffles" act from the inside.

THE THREAD TRUST

Buttressed behind a protective tariff that permitted the organization, the thread trust recently announced an increase in the price of thread amounting to more than twenty per cent. The trust did this, knowing from experience that the people were very patient, and also very thoughtless. They would not mind such a trifling thing as an advance of one cent a spool in thread prices. But to quiet clamor the thread trust advanced the plea that the price had to

be increased on account of the increased price paid for labor and raw material. And now comes the announcement that the thread trust has declared a dividend of thirty per cent. But what of it? The people will not seriously object to such a little thing as an advance of one cent a spool in the price of thread! Surely they will be willing to "let well enough alone."

AN ABSURD "INTERVIEW"

The Kansas City (Mo.) Post in its issue of November 22 said that dispatches from Washington in the morning papers of that day quoted Mr. Bryan as having made this statement:

"I am disposed to believe that the most unfortunate act of Andrew Jackson's administration was his veto of the act renewing the charter of the United States banks. I say this, recognizing that no act of his was more popular at the time and from then until now, none has been more universally approved by the American people. A large central bank, clothed with authority to discount commercial paper and to issue currency against the same as in other great commercial countries, would do much to prevent a repetition of conditions such as we are now experiencing, but the American people are against such centralized commercial power, and I do not believe five per cent of either house of congress could be induced to vote therefor. Much good would be accomplished if the banks of this country were permitted to indorse acceptances drawn against actual values and in the ordinary course of trade without reporting the same as re-discount. Another essential is a great reservoir corresponding to the central bank of other countries, where in times of pressure the excess of credit can be stored and notes issued against it."

The Commoner has no doubt that the little chap who does duty as office boy in the sanctum of the Kansas City Post could have told the editor of the Post that Mr. Bryan never made the statement attributed to him. But the editor quotes the erroneous matter and proceeds to read Mr. Bryan out of the democratic party. Of course Mr. Bryan did not make any such statement. By some strange mistake in newspaper dispatches the statement, as printed above, which was really made by Former Secretary of the Treasury Shaw, was attributed to Mr. Bryan. The Kansas City Times from whose morning edition the Kansas City Post obtained this statement printed in its evening edition this correction: "A statement by ex-Secretary Shaw of the treasury department, in New York last night, in favor of a federal bank, was, by an error, credited in the Times this morning to William J. Bryan."

This is not the first time the Post has, while professing a friendly spirit toward Mr. Bryan, shown a disposition to seize the smallest pretext to attack him. The Post is of course entitled to its own opinion and whatever its opinion concerning Mr. Bryan The Commoner has no complaint to make. But if the Post would create among its democratic readers a prejudice against Mr. Bryan it ought, in justice to itself, to adopt some more plausible basis of attack than the claim that Mr. Bryan made an assault upon the memory of Andrew Jackson.

LABOR ORGANIZATIONS

Senator Beveridge uses italics to emphasize his statement—"President Roosevelt, in five years, has caused more injunctions to be issued against lawless trusts and directed more criminal prosecutions against mighty law violators than was done during the four preceding administrations combined." As President McKinley presided over one of these administrations and President Harrison over another, the senator's comparison reflects upon conspicuous members of his own party. There is no objection to his eulogy of the present president at the expense of the former republican presidents, but he should remember that the influence of President Cleveland's administration was thrown against the democratic ticket in 1896, and he ought not to charge up any of the delinquencies of that administration to the democratic party. But while President Roosevelt has commenced more prosecutions than his predecessors, he has not sent "the mighty law violators" to the penitentiary yet. How many trusts have been exterminated? And at the rate the president has gone, when will