

The Commoner.

WILLIAM J. BRYAN, EDITOR AND PROPRIETOR

VOL. 8, NO. 7

Lincoln, Nebraska, February 28, 1908

Whole Number 371

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PROMISING INDEPENDENCE

Governor Hughes, in his announcement speech, thus expresses himself on the Philippine question:

"In justice to them (the Filipinos) and in justice to ourselves, we must omit no effort to prepare them for self government. When they are able to govern themselves, and are in a position to maintain their independence the American people will not deny them the boon which we ourselves have so highly prized."

There is a distinct promise of independence but it ignores the fact that the Filipinos are now able to govern themselves and only need to have the governmental machinery set in motion.

As for their maintaining their independence it will be easier for us to protect their independence than to protect the islands under a colonial policy, for under independence they would be fighting for their own liberty with arms furnished by us. Under colonialism we are afraid to trust them with arms.



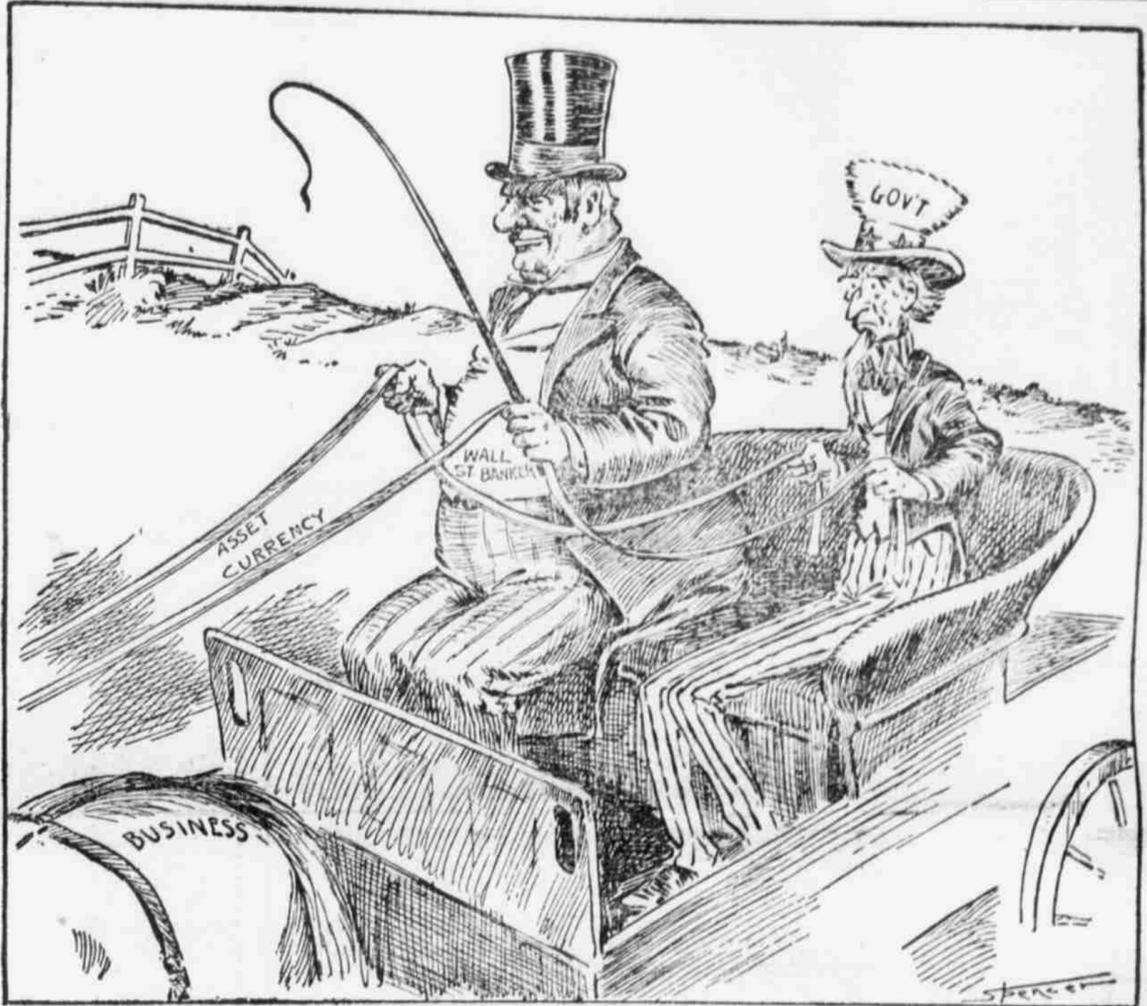
NOW FOR THE REAL CONFESSION

The Omaha World-Herald, referring to the anti-Bryan literature now being circulated by the New York World, asked the World, "Who is paying for it?" In an editorial entitled, "We Confess," the World says "the World is paying for the pamphlet."

Having disposed of this weighty problem perhaps the World will take the time to answer The Commoner's question: "To what extent is Joseph Pulitzer, the owner of the World and the man who fixes the policy of that newspaper, financially interested in railroad corporations and other concerns commonly known as trusts?"

VIGILANCE!

Watch the personnel of the delegations to Denver. Money is being used in some of the states of the Mississippi valley to secure delegations who will be obedient to the predatory interests. Vigilance is necessary. Put none but the trustworthy on guard. The democratic masses are aroused and they must not be betrayed by representatives of "The System."



THE ALDRICH BILL IN A NUTSHELL

"Make All Banks Equally Good"

Hamilton, O., February 20.—Mr. James B. Forgan, First National Bank, Chicago, Illinois: Dear Sir: Being absent from home, I have not yet received the letter which you addressed to me at Lincoln, Neb., but having read it in the Chicago Record-Herald, I hasten to reply.

The language which I attributed to you, I quoted word for word from one of the Chicago papers. I have no way of ascertaining just now from which paper I quoted it, but that is immaterial, for I am perfectly willing to accept your correction, and to argue the proposition upon the language which you use in your letter.

You were quoted by one of the papers as saying that the guarantee of deposits "would make all banks safe," whereas what you really said was that it would "make all banks equally good." I accept the correction, although the distinction which you draw is, I think, a very fine one. But desiring to do you full justice, I will hereafter be careful to use your exact language and not trust to paraphrasing even when the paraphrase closely follows your language.

You object to the government's guarantee because it puts all banks on an equality and makes all banks equally good, and you object to it for two reasons: First, because it would deprive banks like your own of the advantage which they have won by "conservatism and good management." You intimate that it is not selfish for you to defend yourself and your bank against a policy that would "despoil" you or it "of vested rights and property," and are willing to admit your selfishness if that can be considered selfish.

Let me make the charge so directly that there can be no question about what I mean. I charge that you put the interests of your

stockholders above the interests of your depositors and that you put the interests of the big bank above the interests of the various communities and of the public at large. You admit this when you insist that the guarantee of all banks would deprive your stockholders of a value which has come from wise management.

Let me remind you that that which you regard as "good will" is largely an advantage created by law. The good will which you measure in dollars and cents is not entirely due to good management. It is due, in the first place, to the fact that you are a National bank, and you are a national bank because the representatives of the people enacted a law that permitted you to organize as a national bank. It is due in part to the fact that national banks are inspected and regulated by law, and these laws are made by the representatives of the people. It is due in part to the fact that many people believe that deposits in national banks are in some way guaranteed by the government as the bank note is. The people who deposit money in your bank do not, as a rule, know anything about the management of the bank. They do not know anything about your methods of doing business. They do not know whether the directors are using the deposits for their own enterprises or carefully guarding them. They do not know any more about the interior workings of your bank than they did about Mr. Walsh's bank or than they knew about other banks that have failed. They take it for granted that your bank is safe because they trust the government and have confidence in the regulation, restriction and inspection of banks. If you had rented a room and announced that James B. Forgan would accept money on de-