

NEW YORK MERCHANTS ON GUARANTEED DEPOSITS

On February 18, 1908, a committee appointed by the Merchants Association of New York made a report in favor of the Fowler bill then pending in congress.

From this report the following is taken: "A careful study of the principle of co-insurance of deposits, as thus established, has brought us to the conviction that the objections advanced against it are more superficial than real, and such weight as they may legitimately have is far outbalanced by the direct benefits to be derived from its workings."

The positive advantages which are conferred upon banks and their depositors by the workings of the guarantee fund are:

- Prevention of bank runs—the contagion of which often times imperils solvent as well as insolvent institutions.
Attraction of new deposits by reason of the additional safety that is offered.
So securing government deposits that they may be safely placed with any bank, and may be used by it for the support of trade and industry; and by

Providing complete elasticity for the currency through the immediate conversion of deposits into bank notes in seasons of expanding trade; and through an equally easy conversion of the notes into deposits when trade contracts.

The banks derive profit from loaning their deposits, and their losses are generally due to their own errors of judgment or of management. It seems therefore no more than just that upon them should be assessed the first cost of insurance against those losses—especially since the permanent guarantee fund is to count as part of their legal reserve.

On February 21, 1908, the board of directors of the Merchants Association held a meeting at New York City and unanimously adopted resolutions endorsing this bill, emphasizing the fact that it contained a provision for the guarantee of deposits.

REPUBLICAN STUDENTS FOR MR. BRYAN

The republican national platform which was framed at the dictation of big trust interests has driven thousands and thousands of republicans to the support of the democratic national ticket. In every state in the west there are Bryan clubs composed of republicans who were forced to leave the g. o. p. because of its allegiance to and connection with the trusts.

While declaring allegiance to their party, these republicans declare that the election of Bryan is above that of partisan politics. The "Bryan Republican club of Minnesota" has set forth its purpose in the following circular, which has received general distribution throughout the state.

- 1. We, the undersigned students of the university of Minnesota, declare our allegiance to the republican party, and pledge our devotion to progressive republican principles.
2. We believe the Chicago convention adopted a platform which does not embody those principles, and nominated candidates whose views do not reflect the will of the people.
3. We hold that it is the right and duty of the people to rebuke party leaders when they allow political organizations to be influenced by consideration of private interest.
4. In the interest of this right and duty, we express our intention to vote for candidates

who are pledged to further progressive principles without regard to the party to which those candidates belong, and to exert all our influence to secure the election of William Jennings Bryan as president of the United States.

5. To make our efforts in this direction the more effective we hereby associate ourselves as the "Bryan Republican club of Minnesota."

MR. BRYAN TO STUDENTS

Lincoln, Neb., October 5, 1908.—Mr. William H. Evans, Minneapolis, Minn. My Dear Mr. Evans: I am very much gratified to learn of the organization of a Bryan Republican club in the university of Minnesota. The fact that it already has two hundred members and is growing, is proof that the last republican national convention did not satisfy the demands of the thoughtful young republicans who have ideals and who believe that a party should be an instrument in the hands of the people for accomplishing such work as the people want accomplished.

Very truly yours, W. J. BRYAN.

"NOTHING BUT PEOPLE"

Following is an extract from Walter Wellman's dispatch four days prior to the Denver convention, which dispatch was printed in the Chicago Record-Herald:

"There remains nothing for the men from Wall Street and from the 'interests' to do but make as graceful a surrender as possible. And during the next few days much of the news will pertain to the manner and method of this inevitable bowing of the knee by plutocracy to the plowboy of the Platte. Here are the heroes, here is the drama of the hour: A man has conquered Mammon. A man, with nothing but the people behind him. No American should be ashamed that it is so."

A GUARANTEED DEPOSIT ILLUSTRATION

Following is an Associated Press dispatch: "New York, September 30.—More than a thousand men and women crowded Grand street, in front of the private bank of Pallowek, Magilewski & Werner today, when it was learned that the doors of the institution were closed and its affairs were in the hands of a receiver. The bank had done a large business with east side peddlers, and many of these were in the crowd which surrounded the closed bank today. When the futility of waiting longer became apparent it began to melt away. The private bank of Eduardo Avallone, in Bleeker street, also was closed today, a card on the door announcing assignment for the benefit of creditors."

Why should the people be denied the benefit of guaranteed deposits?

WATCH!

"How can Bryan win?" inquires the Kansas City Journal. Watch him and you may find out.—Washington Herald (Ind.)

"FAIR AND RESPECTABLE"

"All that can be expected of the newspaper," says the Sioux City Journal, "is that it shall be fair in its news columns and respectable in its editorials." But why not be fair in the editorials, as well as respectable?

UNCLE SAM HELPLESS

Attorney General Bonaparte says that those who demand that some violator of the criminal clause of the Sherman law be put into jail reminds him of the advice given to the smaller

boy in a street fight, "Go in and win." Continuing, Mr. Bonaparte quotes Dickens to the effect that "this is an excellent thing to do when one can do it, but not an especially good thing to try to do when one can't."

So the government is like a small boy when confronted by a big trust.

And the government can not enforce the criminal clause against the big trust magnates. And the "big stick" is of no avail against malefactors of great wealth and only efficacious against the weak.

And the boasted laws regulating trusts and predatory corporations and prohibiting restraint of trade, all the product of republican wisdom, are worthless when it comes down to attempts at enforcement instead of merely posing.

Attorney General Bonaparte has rendered an unwitting service to the public by frankly admitting what the people have long suspected.

PROSPERITY ITEM

The Associated Press reports, and the republican organs print with pride, and point to as an evidence of "returning prosperity," the item that John Wannamaker has decided to immediately begin building a \$6,000,000 business structure in Philadelphia, "thereby putting 1,000 men at work in the building industry."

Not desiring to add to the already heavy embarrassment of the republican organs by asking them to explain how prosperity could now be "returning" without having first departed, The Commoner would like to ask why the republican organs failed to print all the facts about this Wannamaker job. They emphasized the fact that Mr. Wannamaker advertised for 1,000 workmen, but they failed to report that upwards of 4,000 workmen answered the advertisement to "appear on the job at 7:30 a. m." and that hundreds of these congregated on the job at midnight before in order to better their chances of securing employment.

God made the doughnut, but the g. o. p. made the hole.

"REPUBLICAN PROSPERITY" HAS COST THE RAILROAD FIREMEN \$8,000,000. B. F. Yoakum, chairman of the executive committee of the Rock Island-Frisco lines, one of the large railroad organizations in the country, in an address before the eleventh biennial convention of the Brotherhood of Locomotive Firemen and Enginemen at Columbus, O., on Monday made the following somewhat startling statement: "In talking to you I realize that you represent the 70,000 locomotive firemen who generate the power which moves the traffic of the railroads of the nation, and that hard times has resulted in a large number of your membership being either out of employment or working on short time. Last year the firemen's pay roll was fifty-three million dollars, but since the panic of October it has been running at the rate of eight million dollars less per year."—Buffalo (N. Y.) Times.

RAILROAD EMPLOYEES VS. MR. TAFT. The Brotherhood of Locomotive Engineers' Journal, in May, 1893, said: "Judge Taft's decision proclaims members of the B. of L. E. a band of conspirators." Also, "We can not accept Judge Taft's decision in any other light than treason to republican institutions and the liberties of the people. It is, will be, and ought to be denounced and repudiated by all liberty loving men."

The impudent falsehood that trusts and monopolies cheapen products and benefit the consumer is disproved by the fact that the price of commodities controlled by these monsters has been arbitrarily increased for no cause except to pay dividends on fictitious capital by methods that make larceny respectable. —Ex-Senator John J. Ingalls.