

GUARANTEED BANKING IN OKLAHOMA

Commoner readers who have noticed in press dispatches that several Oklahoma state banks have taken out national bank charters will be interested in the following letter written by a gentleman having an intimate acquaintance with Oklahoma banking business:

"When the guaranty law went into effect, there were 490 state banks, with total deposits approximately \$18,000,000, and in our last call report for January 7th, there were 695 banks reported, with total individual deposits of \$54,000,000, showing an increase of \$34,000,000 in three years. At the same time the national banks showed an increase of about \$8,000,000.

"This state being now there has naturally a great deal of money coming into the state, and strangers not knowing any bankers or any banking institutions, but having read of the guaranty law, have naturally chosen state banks.

"The banking law has been a subject of a great deal of discussion, both within the state and in other states. At the time it was passed it was discussed pro and con, and the discussion was merely based on the opinion of individuals as to what the results would be. When bank failures came, it was again discussed. However, this discussion was only among the bankers and not among the depositors. There has been approximately \$5,000,000 paid to depositors since this enforcement, who had their money in failed banks. This money was paid on demand and there has never been a depositor that has lost a cent or been delayed in getting his money.

"On account of failures the banking board was forced, in 1909, to make a special assessment of three-fourths of one per cent. This was caused by the failure of the Columbia Bank & Trust Company and taking care of other institutions which were dominated by this bank.

"When the present banking board took charge of affairs, they did not feel that they had sufficient funds to meet any crisis that might arise and they levied a 1 per cent special assessment. However, this is not needed for immediate use, but is to be held in the treasury so they will be able to take care of any conditions that might arise.

"This special assessment has started another discussion, and at the present time there are several state banks that have taken out national charters, or are contemplating it. These are some of the largest state banks in the state, but, their taking out a national charter will in no way cast any reflections on the law, or weaken the efficiency of the same, and taking the conditions as they are today, and the law being held constitutional by the supreme court of the United States, it is our opinion that the guaranty law today is stronger than before, and that the depositors are as amply protected and are just as sure of receiving their money when they desire it as they have been in the past."

THE DENVER PLATFORM

The Denver platform contained the following plank on the labor question:

"The courts of justice are the bulwark of our liberties and we yield to none in our purpose to maintain their dignity. Our party has given to the bench a long line of distinguished judges who have added to the respect and confidence in which this department must be jealously maintained. We resent the attempt of the republican party to raise a false issue respecting the judiciary. It is an unjust reflection upon a great body of our citizens to assume that they lack respect for the courts. It is the function of the courts to interpret the laws which the people create, and if the laws appear to work economic, social or political injustice, it is our duty to change them. The only basis upon which the integrity of our courts can stand is that of unswerving justice and protection of life, personal liberty and property. If judicial processes may be abused, we should guard them against abuse.

"Experience has proven the necessity of a modification of the present law, relating to injunctions and we reiterate the pledges of our national platforms of 1896 and 1904 in favor of the measure which passed the United States senate in 1896, but which a republican congress has ever since refused to enact, relating to contempts in federal courts and providing for trial by jury in cases of indirect contempt.

"Questions of judicial practice have arisen especially in connection with industrial disputes. We deem that the parties to all judicial proceedings should be treated with rigid impartiality and that injunctions should not be issued in any cases in which injunctions would

not issue if no federal dispute of industry were involved.

"The expanding organization of industry makes it essential that there should be no abridgement of the right of wage earners and producers to organize for the protection of wages and the improvement of labor conditions to the end that such labor organizations and their members should not be regarded as illegal combinations in restraint of trade.

"We favor the eight hour day on all government work.

"We pledge the democratic party to the enactment of a law by congress as far as the federal jurisdiction extends for general employers' liability act covering injury to body or loss of life of employes.

"We pledge the democratic party to the enactment of a law creating a department of labor, represented separately in the president's cabinet, which department shall include the subject of mines and mining."

There was a direct issue between the two parties on the labor question and labor has received, and can expect, but little from those who are in control of the republican party.

THE MORAL REVOLUTION

In a recent issue of *The Commoner*, reference was made to the experience of Rudolph Spreckles as a reformer. He is only one of many—the number is increasing—whose soul asserted itself in spite of environment. Tom Johnson is another. His convictions became of more importance to him than money-making, and he has for a decade been devoting himself unselfishly to public affairs. George Fred Williams, of Massachusetts, was an early convert to the doctrine of service. His heart was touched by the injustice done by the predatory interests to the masses and he was for years like the voice "of one crying in the wilderness," but he has more company now. Louis Brandeis, of Boston is a later accession to the ranks of the converted. His experience with corporations convinced him that there were abuses that needed to be remedied and he proved a tower of strength to the shippers in their fight against an increase in freight rates.

Frederick Townsend Martin, of New York, is the last to listen to his conscience. A little more than a year ago he made a tour of the country at his own expense in the interest of homes for ambassadors—a democratic measure which has since received the endorsement of congress. Later he wrote a series of articles for *Everybody's*, taking as his subject, "The Idle Rich." The *New York* papers now report a speech which he made at a mission settlement. This speech shows how overpowering the sense of brotherhood is when it takes possession of a man. These are a few of the growing army of rich reformers who have been brought to the front by the moral revolution. The nation's conscience is being stirred and there is nothing that can withstand the conscience when it is once aroused.

AN OLD TIME TARIFF SPEECH

Did you know that to the almost forgotten statesman, George McDuffie, belongs the distinction of having made the most powerful and most prophetic speech that was ever made in congress against our damnable tariff system?

Well, it does. Such men as Nelson Dingley and Joseph H. Walker were good judges in such a matter, and they regarded McDuffie's argument as the strongest ever made against the New England scheme of enriching its capitalists by plundering other sections. Dr. Goldwin Smith should also be a competent judge, and you will find that McDuffie's speech is the one he quotes from in his "Political History of the United States."

Mr. McDuffie's great speech against the protective system is too long to be reproduced here; but in the concluding paragraphs he predicted with such clearness of vision the reign of rotten business and rotten politics which now afflicts us that his words read like an inspired prophecy:

"Sir, when I consider, by a single bill like the present, millions of dollars may be transferred annually from one part of the community to another; when I consider the disguise of disinterested patriotism under which the basest and most profligate ambition may perpetrate such an act of injustice and political prostitution, I cannot hesitate, for a moment, to pronounce this system the most stupendous instrument of corruption ever placed in the hands of public functionaries.

"It brings ambition and avarice and wealth into a combination which it is fearful to con-

template, because it is almost impossible to resist.

"Do we not perceive, at this very moment, the extraordinary and melancholy spectacle of less than one hundred thousand capitalists, by means of this unchallenged combination, exercising an absolute and despotic control over the opinions of eight millions of free citizens and the fortunes and destinies of ten millions?"

"Sir, I will not anticipate or forebode evil. I will not permit myself to believe that the presidency of the United States will ever be bought and sold. But I must say that there are certain quarters of this union in which, if the candidates for the presidency should come forward with this Harrisburg tariff in his hand, nothing could resist his pretensions if his adversary were opposed to this unjust system of oppression."

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"Indeed, sir, when I contemplate the extraordinary infatuation which a combination of capitalists and politicians have had the heart to diffuse over more than one-half of this union—when I see the very victims who are about to be offered up to satiate the voracious appetite of this devouring Moloch, paying their ardent and sincere devotions at his bloody shrine, I confess I have been tempted to doubt whether mankind was not doomed, even in its most enlightened state, to be the dupe of some form of imposture, and the victim of some form of tyranny.

"Sir, in casting my eyes over the history of human idolatry, I can find nothing, even in the darkest ages of ignorance and superstition, which surpasses the infatuation by which a confederated priesthood of politicians and manufacturers have bound the great body of the people of the farming states of this union, as if by a spell, to this mighty scheme of fraud and delusion."

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Bear in mind that this speech was made in 1824.

Then look around you and see how prophetically Mr. McDuffie pictured the future.

—Thomas Watson, in the *Jeffersonian*.

SENATOR CULBERSON ON ARIZONA

Senator Culberson presents the case in behalf of Arizona as follows:

"Some objections are urged to the constitution which the people of Arizona adopted, but I favored its admission upon the broad ground that these internal affairs should be left to the people of that territory free from federal dictation, for that is an attribute of their sovereignty. The act of congress of 1910, which provided for the admission of Arizona into the union, commonly called the enabling act, grants the admission upon condition that the constitution shall be republican in form and make no distinction in civil or political right on account of race or color, and shall not be repugnant to the constitution of the United States and the principles of the Declaration of Independence.

"The enabling act also declares that the constitutional convention of Arizona should make nine certain provisions by ordinances which should not be revocable except by consent of congress. These are absolutely all the requirements.

"The constitution of Arizona complies with the enabling act as being republican in form, with no distinction in civil or political rights on account of race or color, without repugnancy to the federal constitution and the Declaration of Independence, and the nine ordinances referred to were provided for in proper form. Oklahoma was admitted into the union in 1907, although its constitution contained the initiative and referendum."

This is the democratic position. Whether one approves of all in the constitution or not he must recognize the right of the people to have what they want provided it does not conflict with the federal constitution.

A GOOD SELECTION

It is reported that Champ Clark has selected Judge Charles Crisp, of Georgia as parliamentary clerk. It is a good appointment. Judge Crisp is a son of the late Speaker Crisp and learned parliamentary law under his father who is remembered with affection and esteem by the democrats who served with him. The son, however, does not have to rely upon his father's name and fame; he has merit of his own and will vindicate Mr. Clark's wisdom in appointing him.