

Mr. Bryan's Currency Letter

The following letter by Mr. Bryan in support of the currency bill was read in the democratic caucus by Mr. Glass: August 22, 1913.—Honorable Carter Glass, House of Representatives, Washington. My Dear Mr. Glass: Replying to your inquiry, I beg to say that I have for many years advocated a law preventing the duplicating of directorates. While the principle applies to banks as well as to trusts—although, I think, in a less degree—the plan has been considered mainly as a means of dealing with the trust evil; in fact, it is embodied in the anti-trust plank of the Baltimore platform. Competition can be effectually prevented where the same men act as directors of competing companies. I am as much in favor of the remedy now as I was when I began to advocate it; in fact, more so, because recent disclosures have given further proof of the employment of this means of eliminating competition, but I do not think it wise to make it a part of the pending currency bill. In attempting to secure remedial legislation, care must be taken not to overload a good measure with amendments, however good those amendments may be in themselves. A boat may be sunk if you attempt to make it carry too much, however valuable the merchandise. A bill is usually the result of compromise; the president and Secretary McAdoo, in conjunction with the chairmen of the currency committees of the house and senate, have formulated a tentative measure. It was prepared after extended investigation and a comparison of views. It embodies certain provisions of great importance and is, I believe, fundamentally sound. The provision in regard to the government issue of the notes to be loaned to the banks is the first triumph of the people in connection with currency legislation in a generation. It is hard to over-estimate the value of this feature of the bill. In the second place, the bill provided for government control of the issue of this money,—that is, control through a board composed of government officials selected by the president with the approval of the senate.

This is another distinct triumph for the people, one without which the government issue of the money would be largely a barren victory. The third provision in this bill which I regard as of the first importance is the one permitting state banks to share with national banks the advantages of the currency system proposed.

These three provisions are, to my mind, of such transcendent importance that I am relatively but little concerned as to the details of the bill. I do not mean to say that the details are unimportant, but whatever mistakes may be made in detail can be corrected easily and soon—a wrong step in a matter of principle would be more difficult to retrace. There are doubtless differences of opinion over matters of detail, and it was to adjust these that the caucus was held, but I take it for granted that no one who is really in favor of the bill will permit a difference of opinion on a matter of detail to lead him to jeopardize the bill.

The papers have in a few cases reported members of congress as presenting views which were alleged to be mine. I do not know to what extent these reports may exaggerate what has been said and done, but you are authorized to speak for me and say that I appreciate so profoundly the service rendered by the president to the people in the stand that he has taken on the fundamental principles involved, that I am with him on all the details. If my opinion has influence with any one who is called upon to act on this measure, I am willing to assume full responsibility for what I do when I advise him to stand by the president and assist in securing the passage of this measure at the earliest possible moment. I am sure that the president will be ready to join in making any change in detail that can be made to advantage, and being sure of his singleness of purpose, I am willing to leave to future action the correction of any provision which he may now regard as essential to the plan and purpose of the bill.

Congratulating you upon the splendid manner in which you have presented the merits of this bill, I am, very truly yours, W. J. BRYAN.

The Maine Election

The following comments on the result of the special election held in Maine, September 8, to fill the vacancy in the Third congressional district, are contained in an Associated Press dispatch from Washington, under date of September 8th:

"The Maine election, while disappointing in the failure to elect our democratic candidate, who is a very able and progressive democrat, is not at all discouraging when we consider the figures," said Secretary of State Bryan. "The democratic candidate received within about 100 of the vote cast for the president last fall. This is a remarkably good showing when we consider that it was a special election. The republican victory was due primarily to the return of a large number of progressives to the republican party. At least the republican vote gained something over 6,000, and the progressives lost that much, as compared with the returns last fall.

"The candidate, Mr. Pattangall, in an interview, refers to some defections in the party. There were two or three local influences which tended to reduce our vote, but, all things considered, it seems to me that the democratic vote was as large as could be reasonably expected, and the result certainly can not be construed as disapproving of the president's administration or policies."

"Whenever we come within 500 of victory in Maine the result is encouraging for democracy," said Secretary of the Navy Daniels. "If anyone had ever told me 10 years ago that we were going to come within 500 votes of electing a democrat in the republican state of Maine, I would have said he was a dreamer. It is significant that in this old Blaine district, where the duties have been reduced on a great many articles of the tariff, particularly affecting it, and where republican attacks have declared industries would be ruined, the democrats polled an even larger vote than they did in the presidential election. Had it not been for democratic defection as a result of the bitter primary fight, we might have obtained the few votes necessary to win."

"The result of the election in Maine

was in no sense surprising," said Frank E. Doremus, chairman of the democratic congressional campaign committee. "While we made a fight there in behalf of Mr. Pattangall, the democratic nominee, we did not entertain the hope that he could win unless the bull moose candidate should run well, which he failed to do. The district is one of the most thoroughly republican in the nation. Only once during the past 40 years has it failed to elect a republican to congress.

"It is the old James G. Blaine district, and has always given republican majorities ranging from 2,000 to 4,000. We think we did exceedingly well, in that our candidate, Mr. Pattangall, received a vote approximately as large as that accorded the president last November. When the fact is considered that this is an off-year, the result can not be construed otherwise than as an indorsement of the administration.

"Our committee sent several prominent speakers to the district, and the same course was followed by the other two parties. Of course, party treachery probably had something to do with the result, as is claimed by Mr. Pattangall, but, after all is said and done, the Third district is republican, and a republican succeeds a republican by a reduced plurality.

"The republicans had the federal patronage of the district with them, and, in addition, the manufacturers, who are not certain just what effect the tariff will have on them, lined up behind the republican candidate to a man. The progressives had all the money they needed in their fight, and so did the republicans."

The unofficial vote of the Third Maine congressional district at this special election, as taken from the Associated Press report, was: Lawrence, progressive, 6,510; Peters, republican, 15,072; Pattangall, democrat, 14,555. The official vote in November, 1912, was: Roosevelt, 13,236; Taft, 7,159; Wilson, 14,692.

Possibly it may be more than a coincidence that half of the progressive republican vote in the Third Maine district went back to the republican party just as the progressive republicans of the senate (with two exceptions) were voting to keep the Payne-Aldrich law on the statute books. Not much progressiveness in either act.

THE COMMONER'S NEW ERA

That The Commoner and its readers would not be losers, but gainers, by its publication as a monthly magazine, was the opinion of the Times when the change was announced. That opinion is confirmed by the first issue of The Commoner in its new form. It is a splendid specimen of achievement. It unites the literary finish of the first-class magazine with the up-to-date qualities, the close contact with current events, of newspaper journalism.

Probably as difficult a task as Secretary Bryan and his coadjutors in The Commoner office have had, in remodeling the weekly to a shape consonant with monthly publication, has been to retain all the characteristics which have endeared The Commoner to its constituency, while meeting the requirements of a magazine. The masterly success with which this has been accomplished, proves the earnestness and skill which have inspired the work. As they turn over the crisp, ably marshaled and vigorously written pages, Commoner readers will feel that they are meeting an old friend in a new garb.

The leading editorial is captioned "The New Era." Thereby Mr. Bryan characterizes the Wilson administration. But the meaning may be fittingly extended to apply to The Commoner itself. That publication is entering upon a new era. That it will be an epoch of signal prosperity and usefulness, is manifest from the great influence The Commoner has wielded ever since it was established, and the gratifying auspices under which it makes its entry into the magazine field.—The Buffalo Times.

PEACE PLAN

The New York Independent commends the peace plan of the Wilson administration in the following editorial:

"Last week Thursday Secretary Bryan signed with Salvador the first treaty of peace under the plan which he has submitted to the nations of the world. As this marks the inauguration of what promises to be one of the great achievements of the Wilson administration, its significance should be clearly understood by our people.

"There are three methods in general practice by which the nations are accustomed peacefully to settle their differences. First, mediation; second, investigation; third, arbitration. Mediation has always been practiced, but it was only until the two Hague conferences formulated elaborate rules on the subject that this method of conciliation has been perfected. Investigation by means of commissions of inquiry has likewise been established by The Hague conferences. But as we pointed out in detail on May 1 and July 24, these schemes were far inferior to Mr. Bryan's. Indeed it may be truthfully said that Mr. Bryan has solved the problem of commissions of inquiry, for his commissions have power, not only to act when invited by either party, but to investigate all disputed questions of whatsoever character.

"It will thus be seen that if Mr. Bryan's proposals are accepted by the nations—and those who have replied to him so far have all acquiesced—that the only method of settling disputes not yet perfected is arbitration.

"It ought to be fairly easy now to persuade the nations to agree to arbitrate these questions which diplomacy or commission of inquiry can not settle, by agreeing on some few definite subjects at first, and finally increasing the list until all subjects are included.

"But, however, the master of war shall eventually be dethroned, it is evident that Mr. Bryan has steered clear of the rocks on which Mr. Taft's treaties were wrecked, and that by not mixing up investigation and arbitration in one treaty, he is likely to get both in the end."

LIKES NEW PLAN

S. R. Doyle, Hugo, Okla.—I like the new monthly plan and hope that every issue will reach me for the next eight years, as they have for the last eight years.