

If we estimate the average number of stockholders of each bank at seventy-five—and that is a liberal estimate—the total number of stockholders would only be a million and a half, or one-tenth as many as there are depositors. The stockholder is not compelled to buy stock, while the depositor is compelled to use the banks, both for his own sake and for the sake of the community, for only by using the banks can he keep his money a part of the circulating medium. The guaranty law, therefore, brings the greatest good to the greatest number, as well as to those who have the greatest equity upon their side.

There is another reason why the claim of the depositor is superior to the claim of the stockholder. The stockholder has a voice in the selection of the bank officials; the depositor has not. If any one must lose, therefore, as the result of bad management, it ought to be the stockholder rather than the depositor. And I venture to ask, if the bankers will not trust each other, why should they expect the depositors to trust the banks?

And there is still another advantage: By drawing money from hiding and by preventing runs on banks the guaranteed bank will greatly lessen the demand for an emergency currency.

We are fortunate, however, in that we are not compelled to choose between justice to the depositor and justice to the stockholder, for, as has been shown before, the plan which we propose, not only does justice to both, but brings advantage to both. More than that, the plan which we propose protects the banker—and is his only protection—against the establishment of a government bank, with indefinite encroachments upon the banker's business. With the guaranteed bank established, government savings banks would only be needed in the towns and villages where there were no guaranteed banks.

If we had to choose between the interests of the bank and the interests of the community, we would be compelled to protect the interests of the community first; but here, too, we are fortunate, for we are not driven to this alternative. That which protects the community protects the bank also, for when there are several banks in a community, the failure of one often causes a run upon the others, and the insolvency of one bank is such a menace to the solvency of others that the solvent banks often join together and assume the liabilities of the insolvent one for their own protection. As an illustration of this, I point to the action of the Chicago banks in assuming the liabilities of the Walsh banks, at a heavy loss to themselves.

There is another advantage which the guaranty of depositors brings to the banks—it protects the reserves deposited in other banks. During the panic last fall the reserves caused the most of the trouble. The small banks wanted to withdraw their reserves from the city banks, and the big banks in the cities were not prepared to meet the strain. With deposits guaranteed, there would be no runs on local banks and no sudden withdrawal of reserves.

I have selected the capital of the state of Kansas as the most appropriate place for the delivery of a speech upon this subject, because your neighbor upon the south has been a pioneer in this reform. Her plan, as you know, has been such a signal success that deposits have been drawn across the line from your state into Oklahoma. The alarm caused by this invasion of your banking territory caused your governor to include in his call for a special session a recommendation of the passage of a law similar to that of Oklahoma. When the legislature met, however, the influence of the large banks was sufficient to prevent the needed legislation, and your state still suffers. The people of Kansas have had an object lesson; they know the necessity for a law guaranteeing deposits. They have seen its beneficent results in a sister state; they have seen fifty-four national banks taking advantage of the state system and reaping a rich reward. I have made inquiry and find that many Kansas bankers favor the adoption of a guaranty system—three-fourths of those who have replied have declared for the guaranteed bank. They have heard the echo of the blow that has been struck at the national banks of Oklahoma by the attorney-general's ruling, which denies such banks the right to share in the benefits of the state guaranty system—that echo being the

surrender of charters by national banks which prefer to become state banks rather than surrender the benefits of the guaranty system. Four national banks have surrendered their charters and are now conducted as state banks, while sixteen more have applied for state charters. Your people have also seen how the influence of a few big banks, concentrated upon a legislature, can defeat the wishes of the smaller banks and the desire of the depositors all over the state.

I submit that in this effort to make all banks secure, the democratic party is the champion of the farmer, the laboring man, and the champion of the banker as well. No class is outside of the benefits of this law, for it bestows its blessings upon all.

Why has the republican party been so quick to respond to the demands of Wall street and so slow to yield to the demands of the masses? There are two reasons: First, the republican party has allowed itself to become the servant of the favor-seeking corporations; and, second, too many republican leaders look at questions from the aristocratic standpoint, the standpoint of the few, rather than from the democratic

standpoint, the standpoint of the many. They legislate upon the theory that society is suspended from the top, and they fail, therefore, to understand either the evils that afflict the body politic, or the remedies that are needed. The democratic party, viewing questions from the standpoint of the whole people, easily sees that which republican leaders do not discover, and its remedies begin with the relief of the average man. This is the secret, if secret there be, of the primacy of our party in matters of reform.

When Solomon was invited to choose what he would, he asked for an understanding heart, that he might discern between the good and the bad, and he was told that, because he had chosen wisdom rather than wealth or long life, he should have, not only wisdom, but riches and length of days as well. And so when a party determines to seek first that which benefits the common people, it finds that in acting in the interest of the common people, it also promotes the welfare of the smaller classes which rest upon the masses, for when the producers of wealth prosper, their prosperity is shared by every element of society.

Indorse Stand for a Dry Nation

Below are a few of the letters received from readers of The Commoner in response to Mr. Bryan's appeal to join with him in the work of driving the liquor interests out of the party and nation:

J. W. Hughes, N. Y.—I agree with Mr. Bryan in every respect, and it will afford me pleasure to help in any way that I can.

A. B. Curtis, Ind.—Inclosed please find my check for twelve dollars for my subscription and nineteen other Bryan men at your special low club rate offer. I have read your Commoner from the first issue, and would not be without it. Mr. Bryan is fighting the battles of the common people and we are with him.

Harvey A. Sweigard, Iowa.—I am heartily in sympathy with the movement advocated by Mr. W. J. Bryan, and I will do what I can to the end that the party I love and stand for shall espouse the principles at issue.

T. E. Grubb, Ill.—I am enclosing herewith my check for \$3.00 together with five names, including my own, for a year's subscription, taking advantage of your club rate. I offer my scervice in co-operation with Colonel Bryan's great temperance move and can be depended upon to serve the good cause in any way in the bounds of reason that I might be commanded.

Wm. J. Rodda, Iowa.—During the last twenty years I have, under all conditions, stood and fought for Mr. W. J. Bryan and the principles which he advocated, and at no time have I been more proud of being a follower of him than now, for he has prophesied, and his prophecies come true; he advocated progressive national policies and they were enacted into law; he held up certain political manipulators to public scorn, and they were driven from the councils of the nation.

W. A. Ditzler, Pa.—I am in hearty accord with the course of the Hon. W. J. Bryan concerning national prohibition, and I am sure that no one is more capable in conducting this campaign than Mr. W. J. Bryan. I for one will do all in my power to assist in bringing this about.

E. W. Jack, Cal.—I am thoroughly in accord with your plan and efforts to make this a saloonless nation and to align the democratic party upon the side of morality and right in the contest.

R. W. Knox, Pa.—I have your letter of January 30, concerning the situation in the democratic party, and am glad to say that I am ready to help in this county in whatever way is best, and I have already paid for five copies of The Commoner to help start interest in this county, and trust I will be able to send you more soon.

Chas. Thompson, Ark.—I think the plan Mr. Bryan has outlined for the next four years is one of the most important he has ever undertaken—speaking from humanity's standpoint. I am heartily in sympathy with the move and you may count on me for all the assistance I may be

able to give. Am glad to advise you that the Arkansas legislature, now in session, was one of the first to enact a "bone-dry" law after the supreme court's decision on the Webb-Kenyon law.

O. C. Kirkpatrick, Ill.—I am enclosing on your blank for club rates the names of five subscribers for another year, together with my check for \$3 to balance account on the same. I am also glad to note that other club subscriptions are being sent in from our city and that the mailing list of The Commoner is probably three times as great here as ever before.

H. S. Case, Ind.—I must congratulate you for the noble, effective and telling blows you administered to the associated bosses, the Wall street members of the bankers' trust, Roosevelt and Hughes. The termination of this conflict may remind some people of the reasonable and unreasonable ruling in the trust legislation, that turned some of the worst and most dangerous law violators loose that the country ever saw, to continue robbing the American people. I would like to live to see the day when the great mass of the American people would realize what you have done for them. Almost all of the best laws passed during the Wilson administration originated in your brain and you fought the Devil and Tom Walker for their passage.

Geo. S. Hartley, Kan.—Herewith check for \$3.00 and list of five subscribers for The Commoner. Mr. Bryan's effort to combine the Temperance cause and the democratic party and its principles meets with my most hearty approval. A strong sentiment prevails in this community for such a move. We want to see a prohibition plank embodied in the democratic platform.

C. T. Lewis, Mo.—I am heartily in accord with your plans for reorganizing the democratic party so as to put it in control of those that are opposed to the liquor interests. We need sober men in all lines of business, if we wish to succeed, then why should we not have them in the various political offices of the state and nation. I hope you may live to see this nation of ours dry.

S. B. Davis, Mo.—I am in accord with the movement to rout "Old King Barleycorn." I think the time is at hand to start the fight also that W. J. Bryan is the man to lead the forces who believe in it.

B. F. Brown, Mo.—I congratulate you most heartily on your decided stand on prohibition. I am with you first, last and all the time until we are freed from the curse of the liquor traffic.

Leonard C. Keller, Ind.—Find enclosed subscription list with my check of \$4.80 to pay for same. This is my personal contribution to get The Commoner before a few of my friends. I hope to get up quite a list of new subscribers shortly, and will also send you addresses of