

ALDRICH SHOWS BANK BILL PERIL

Thinks Measure Would Increase Danger of Ruinous Panics.

"BRYANISM," HE SAYS

Hits Administration for Bargaining for Aid of Secretary.

SEES MENACE TO TOILERS

Government Notes, He Tells Banqueters, Would Pass to Wage Earners.

Former Senator Nelson W. Aldrich declared that Bryanism is the essence of the Wilson Administration's currency bill in an attack upon the proposed measure last night at the dinner of the Academy of Political Science at the Hotel Astor.

Mr. Aldrich, who framed the Republican currency measure that bears his name, charged also that greenbackism and populism were masked in the new bill.

All the pet financial doctrines for which the Commonsense was overhauled time after time in his struggle for the Presidency, he charged, are to be worked into the statutes of the Government through the proposed currency bill, with its Bryan doctrine of Government issue of currency as the opening wedge.

Without mentioning President Wilson's name Senator Aldrich attacked the Administration on the ground that it silently accepted Bryanism in the bill to get Mr. Bryan's support in pushing the measure through Congress.

"It would be difficult to find in history," said Senator Aldrich, "an occasion where a political dogma, rejected by the dominant majority of the civilized world could be successfully injected into a great legislative measure as a price for the support of a faction."

Mr. Aldrich charged that "the cherished principles and traditions of a great party had been sacrificed in accepting the Government issue of notes provision to secure Bryan's support."

Five hundred bankers and business men heard Senator Aldrich's address. Among these were John D. Rockefeller, Jr., Henry D. Davison, John C. Dill, George F. Baker, Nicholas E. Brady, Theodore Tilton, Howard Elliott, F. A. Vandenberg, Isaac N. Seligman, James N. Wallace, R. A. C. Smith, Thomas W. Lamont, Morgan J. B. Kenyon, Ogden Mills, Herman A. Fisher, Henry Morgenthau, A. B. C. Hodburn, Prof. Frank A. Feltner, James B. Forgan, F. L. Hines, Philip M. Lydig.

Light in Open, He Says.

"This should be a light in the open," said Mr. Aldrich, "questions of this character cannot be finally settled by the majority of a party caucus or by the mere force of Executive fiat."

Mr. Aldrich charged that "the cherished principles and traditions of a great party had been sacrificed in accepting the Government issue of notes provision to secure Bryan's support."

"No large part of the American people had any idea that the election of 1912 involved a reopening of the part of Mr. Bryan and his friends of the controversy of the past and a referendum to secure through partisan legislation the triumph of the doctrine and principles which had received the repeated condemnation of the American people at the polls."

The Administration that should force upon the American people by arbitrary methods an unwise solution of this problem will merit and sooner or later receive the condemnation of a thoughtful man of all political parties.

In discussing President Wilson's apparent change of front on the question of government notes Mr. Aldrich said that he had earlier in the year been enthusiastically in his defence of the Second Bank of the United States and had said of it: "Only a great commanding bank, everywhere known, whose notes really and everywhere represented the full supply of paper worth its face value in all places or keep exchanges from chaos."

Mr. Aldrich then quoted this passage from President Wilson's History of the United States: "It [the Constitution] absolutely forbade the States to issue bills of credit, did not give the Federal Government power to do so and was meant to prevent the Government from issuing currency which was not at least based directly upon gold and silver."

The former Senator called the new currency bill socialistic because it proposed Government control of the Federal reserve board. He accused the Administration of being autocratic and of attempting to get control of the life blood of the country through a banking system while in the hands of a few and proclaiming against monopolies.

He called the bill a "great personal triumph for Mr. Bryan" and said the letter for the Government issue of notes was "the first triumph of the people in connection with the currency legislation in a generation."

The importance of this victory as a triumph of Bryanism, said Senator Aldrich, was demonstrated in Mr. Bryan's assertion that, with this provision and the control of the Federal reserve board, the party which had achieved the triumph of the bill, had achieved little about the details of the bill.

He quoted Mr. Bryan as saying in 1894 that it would be dangerous to run the risk of letting a dominant party get control of the issuing of Government notes and pointed to this as a revelation of danger in the present bill.

"The theory that the United States should issue currency in the form of promises to pay is a Populistic doctrine," said Mr. Aldrich. "It had no standing as a Democratic party principle until the advent of Mr. Bryan as its nominee for the Presidency in 1896. It was injected by Mr. Bryan into the party platform in spite of the protests and against the votes of the men who had been most prominent in the party councils, men who advocated loyalty to the policies and principles to which the party had adhered throughout its existence."

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tempt was to be made to revive the greenback heresy or to adopt in legislation the rejected theories of the Populist party.

"The Democratic candidate for the Presidency was silent upon the subject during the last campaign and he has not, so far as I am aware up to this time, publicly expressed his approval of Mr. Bryan's ideas with reference to the issue."

Quotes From Bryan Letter.

"If the House bill should be enacted into a law Mr. Bryan will have achieved the purpose for which he has been contending for a decade. It would be difficult to find in history an occasion where a political dogma which had never found a permanent place in the tenets of the dominant party and which had been rejected by unanimous verdict of the civilized world could be successfully injected into a great legislative measure as a price for the support of a faction."

It is not surprising that Mr. Bryan should consider the insertion of his peculiar views into the measure we are considering as of transcendent importance. His views upon the subject have been an important side-light upon this feature of the bill and the reasons for its incorporation that it seems to me desirable to quote it in full. In a recent letter to a member of the Banking and Currency Committee of the House of Representatives he makes the following statement:

"The provision in regard to the Government issue of notes to be issued by the banks is the first triumph of the people in connection with currency legislation in a generation. It is hard to overestimate the value of this feature of the bill."

In the second place the bill provides for Government control of the issue of this money—that is, control through a board composed of Government officials in the hands of the President with the approval of the Senate. This is another distinct triumph for the people, one without which the Government issue of money would be largely a barren victory."

"The third feature of the bill, which I regard as of first importance, is the one permitting State banks to share with national banks the advantages of the currency system proposed."

"The provisions are, to my mind, of such transcendent importance that I am relatively very little concerned as to the details of the bill."

The letter was written to a member of the committee upon the eye of the Democratic caucus called to act upon the bill and amendments. While this frank and courageous declaration of Mr. Bryan's attitude toward the bill and its supporters is the support of the bill, I venture to suggest, opened the eyes of that numerous portion of the American public which is not and never has been in sympathy with the policy of the bill, subject to the disastrous character of the proposals he commends so warmly."

Says Plan is Skillfully Devised.

"The Bryan proposition as now made and accepted furnishes a plan of distribution of notes that is skillfully devised. The printing of the notes is a simple matter, but the method of securing the practical way by which they could be put in circulation, Mr. Bryan himself has not always been clear upon this point."

"I have no disposition to quarrel with Mr. Bryan in 1894 in which Bryan said of government issue of notes: 'But aside from the danger of placing so much power in the hands of the dominant party and thereby rendering it inequitable than that of loaning. The money can be used to pay the expenses of the Government, as the greenbacks now in circulation were used to pay the expenses of the war. If Congress desire to increase the currency a certain amount annually, say for illustration, fifty millions a year, it can reduce the tax levy to that extent and the Government will receive the benefit of the issue just in proportion as they pay taxes, for they will save to that extent the taxes which they would otherwise pay.'"

After calling attention to Mr. Bryan's fear of placing such large power in the hands of a dominant party, Mr. Aldrich quoted Mr. Bryan as reiterating that the note issue feature of the present bill is "a distinct triumph of the people" and continues: "If the method of distribution by loaning notes to a class of banks is a triumph for the people, why not make the triumph more definite and more permanent on similar terms to all banks, or to individuals or corporations doing business, or better still, directly to all the people?"

"If the United States is to engage in the business of loaning its obligations on collateral, then logically the demand for the loaning of Government money on warehouse receipts issued on deposits of cotton and grain cannot be resisted."

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See Sacrifice of Traditions.

"The incorporation of the provisions for Government note issues in the Administrative bill is certainly a great personal triumph for Mr. Bryan, but it is at the same time a complete condemnation of the theories of government and the economic teachings of every great Democratic leader from Andrew Jackson and Thomas H. Benton to Samuel J. Tilden and Grover Cleveland. It is the first time that the support of Mr. Bryan and his followers was necessary to secure any legislation upon this subject, but it is unfortunate that to secure this support it seemed to be necessary to sacrifice the cherished principles and traditions of a great party."

Mr. Aldrich then assailed the proposal that the Government dominate the board to be created to carry out the provisions of the bill.

"If this usurpation of the rights of property of protesting citizens is not without warrant in our Constitution, it certainly is in violation of every principle of equity," he said. "No precedent can be found in European practice for the action contemplated in this case."

"This, in my opinion, is the first attempt to give a Government board the right to manage a great business, which is more important in its intimate relations to all the people than any other. If the attempt is successful it will be the first important step toward changing our form of government from a democracy to an autocracy. No imperial Government in Europe would venture to suggest, much less enact, legislation of this kind."

"The creation of this board, with its improvident grants of executive and legislative authority, is repugnant to every fundamental principle of popular government. No momentary expediency should be further removed from popular control. The functions of the board are exercised in secret. There can be no review of its opinions and no appeal from its decisions. It is doubtful whether its members could be impeached for flagrant abuse of power. They are appointed by the President and apparently responsible only to him for the manner in which they discharge their duties."

"This attempt to give to a political oligarchy the power to control the banks and currency of the country was exercised at its discretion, with no means of preventing or punishing abuses, is promoted by the same men who are proclaiming their purpose to destroy monopolies and special privileges. No monopoly or grant of special privilege could be so far reaching in its consequences as that proposed by the bill under consideration."

"Response to Socialistic Demands."

"The creation of this board, however, is clearly a favorable step toward socialistic demands that wealth creation be placed in the hands of the nation."

"It is urged in answer that the President, having only the public, would be tempted to appoint men of the highest class. A President who had the power to dominate his party and to dictate to Congress, if he was as the same time ambitious for the succession, might be tempted to use for personal or party purposes an organization of his own creation whose influence for this purpose would be irresistible."

The disastrous effect of Government issue of notes was illustrated by Mr. Aldrich in the case of the issue of assignments by France in 1790. He said: "Before the end of the year the paper money was almost exclusively in the hands of the working classes. The financiers and men of large means, though they suffered terribly, were shrewd enough to put much of their property into objects of permanent value. The working classes had no such foresight or skill or means. On them finally came the great crushing weight of the loss."

The trouble from scattered reserves and panics precipitated by a general scramble of banks to increase their cash reserves would be intensified rather than relieved by the new banks, he said.

"In addition to the 2700 banks each looking out for itself, we should have twelve reserve banks, each trying to protect the interests of its own section."

Morning and afternoon sessions of the Academy of Political Science were held at Earl Hall, Columbia University.

Frank A. Vandenberg, president of the National City Bank, at the morning session, summarized his opinion of the currency bill in the following terms: "I am extremely favorable to about 50 per cent of it. It is more important to borrowers, more important to laborers than to bankers to have correct currency legislation. I believe it could be amended to accomplish what Senator Owen says it would. But I do not believe that the measure as it stands will accomplish this thing."

Prof. Joseph French Johnson of New York University condemned the bill as leading to dangerous expansion and finally to financial panic.

A. Piatt Andrew, formerly Assistant Secretary of the Treasury, also condemned it.

Prof. E. W. Kemmerer of Princeton University approved the bill as meeting present needs. Other speakers at the morning and afternoon sessions were Joseph T. Talbot and John L. Gardiner, vice-presidents of the National City Bank; E. L. Howe of Princeton, who is prominently known as the author of the bill, and Joseph T. Talbot, who is prominently known as the author of the bill.

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WILSON A DICTATOR, MANN TELLS HOUSE

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MANY WANT TO ADJOURN

Fear They'll Lose Their Mileage if Session Lasts Till Dec. 1.

BRYAN OFF TO SPEAK IN IOWA.

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