

# THE LITERARY DIGEST

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## TOPICS OF THE DAY



### THE BIG QUESTION IN THE CURRENCY BILL

**T**HE MONEY POWER, we have been told pretty often of late, is trying to grab control of the Government, but on publication of the new Currency Bill, a great cry goes up from the bankers that just the opposite peril is imminent. Instead of our politics becoming the plaything of the banks, the banks are to become the toys of politics. Mr. Untermyer, the money-trust hunter, approves the bill, and so does Mr. Bryan, who is glad it is "written from the standpoint of the people, rather than the standpoint of the financiers," and adds that the only two classes who can object are "those who dispute the right of the people to issue through their government the money which the people need, and those who, distrusting the representatives chosen by the people to guard the public welfare, would deny the government officials control over the issuance of emergency notes." But a number of papers have no hesitation in coming right out and saying that they do distrust "the representatives chosen by the people to guard the public welfare." In fact, they call them "politicians," and frankly aver that they are not to be trusted with the financial control of the United States. They object, in short, to the proposed absolute Federal control of the regional reserve banks by a board consisting of the Secretary of the Treasury, the Secretary of Agriculture, the Controller of the Currency, and four other members to be appointed by the President. The only specific requirement, we are told, is that "at least one of the members of this board shall have banking experience," and adverse opinion of the bill suggests that such a plan for the structure of the Federal Reserve Board "makes possible, if it does not actually provide, for political control of the most concentrated form." Even the Democratic press seem to hesitate to endorse this feature of the bill unreservedly.

That the long-heard cry against having the Government in the banking business, "in view of the deplorable intermeddling of successive national Administrations with the money market," is wholly disregarded by President Wilson's indorsement of the Currency Bill is the assertion of the *New York Herald* (Ind.), which maintains that the present measure puts not so much the Government, but the President himself, "into absolute control of all the country's machinery of banking and currency," and *The Herald* adds:

... a joke on those who objected to the concentration of

authority involved in a central bank—this proposal to make the Central Reserve Board consist of three governing Federal officials appointed by the President and four other members, all to be chosen by him with the advice and consent of the Senate. The President, moreover, is to control six of the nine directors of every one of the twelve regional reserve associations. And the Central Board—all of his appointment—may . . . require any one of these banks to rediscount the paper of another, regulate the issue of Treasury notes to them, and put any of them into the hands of a receiver. This is surely some centralization."

Recalling that the country properly refused to tolerate the Aldrich Commission's proposal of "a central bank, or reserve association, under purely private control," because such an organization "would inevitably become Wall Street's Gibraltar," the *New Orleans Times Democrat* (Ind. Dem.) says that it is of equal importance to make sure that the Federal Reserve Board and bank system "shall not become the happy hunting-ground of politicians and their henchmen." That is what we have in the present measure, believes the *New York Sun* (Ind.), which pictures the Federal Reserve Board as "predominantly political" and as having a power vested in it which is "unbelievably autocratic." No central bank in the world, says *The Sun*, has as great authority, and "all the possibilities of a political issue suggested by the Aldrich plan are inherent in the reserve board provisions." *The Sun* is particular to point out that "the regional reserve idea is a good one," calling it "an evolution of the clearing-house" that suits the country's customs and requirements, but it is opposed to the proposal—

"to subordinate these regional banks in every way to the autocracy of a political board at Washington, the board in turn being subject to every kind of sectional pressure and amenable to sectional clamor unless its members should be possess of infinite wisdom, unwavering patriotism, be thoroughly disinterested, and have a world-embracing knowledge of the business and banking situation. Without continuing the analysis, it is evident that the bill as published offers the most menacing possibilities of political controversy which could easily issue in a Presidential contest for the control of the Federal banking system."

Speculation along these lines leads the *New York Press* (Prog.) to say that the bill "to all intents and purposes makes the President of the United States the president of the federated national banks of the country," and presupposing possible Presidents, including Mr. Wilson, Mr. Bryan, Coxey, and Mrs.

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CURRENT POETRY

**P**ATRIOTISM was once a virtue common to poets. The greatest American poets have been thoroughly aware of their citizenship and eager to add to their country's honor in every way possible. But nowadays most of our verse-makers seem to be indifferent or even hostile to the Republic. Sometimes they pen diatribes against some real or fancied evil in American politics or economics, but they seldom celebrate the past or present glories of their country. For example, no poet puts the picturesque traditions of New York into verse, and one must go to the dry pages of history to read of Peter Stuyvesant, Anneke Jan, and the other interesting figures of the time when the Bowery was Bouwerie Lane. So it is with a sense of real pleasure that we find so eminent a poet as Dr. Henry Van Dyke devoting himself to a subject that is purely American. In *The Poetry Journal* appears "Texas: A Democratic Ode." This is a splendidly conceived poem, executed with admirable skill and quick with love of country. It is much too long to quote entire, but we take from it a stirring passage which commemorates the heroes who died for Texan freedom. The concluding stanza is simple and eloquent, and the whole passage is spirited and beautiful.

The Lone Star

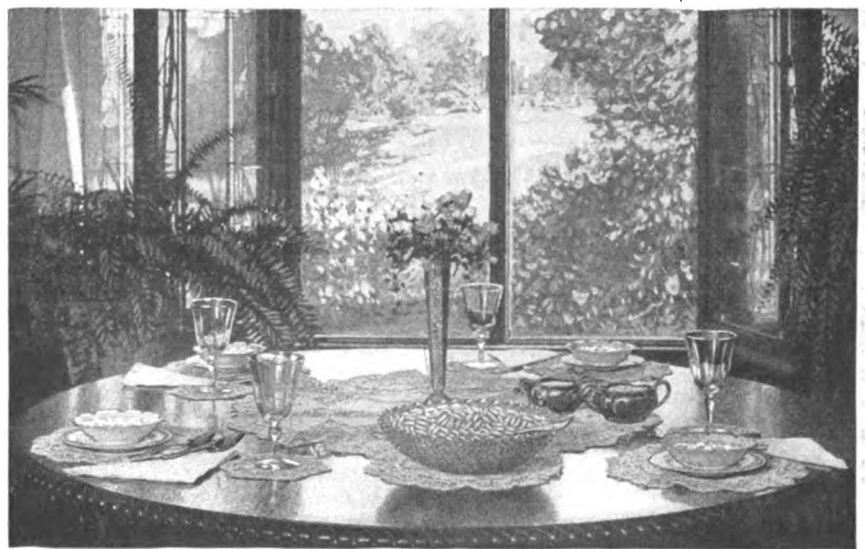
BY HENRY VAN DYKE

Behold a star appearing in the South—  
A star that shines apart from other stars,  
Ruddy and fierce like Mars!  
Out of the reeking smoke of cannon's mouth  
That veils the slaughter of the Alamo,  
Where heroes face the foe,  
One man against a score, with blood-choked breath  
Shouting the watchword, "Victory or Death—"  
Out of the dreadful cloud that settles low  
On Goliad's plain,  
Where thrice a hundred prisoners lie slain  
Beneath the broken word of Mexico—  
Out of the fog of factions and feuds  
That ever drifts and broods  
Above the bloody path of border war,  
Leaps the Lone Star!

What light is this that does not dread the dark?  
What star is this that fights a stormy way  
To San Jacinto's field of victory?  
It is the fiery spark  
That burns within the breast  
Of Anglo-Saxon men, who can not rest  
Under a tyrant's sway;  
The upward-leading ray  
That guides the brave who give their lives away  
Rather than not be free!  
Oh, question not, but honor every name,  
Travis and Crockett, Bowie, Bonham, Ward,  
Fannin and King, all who drew the sword  
And dared to die for Texas liberty!

Yea, write them all upon the roll of fame,  
But no less love and equal honor give  
To those who paid the longer sacrifice—  
Austin and Houston, Burnet and Lamar,  
And all the stalwart men who dared to live  
Long years of service to the lonely star.

Great is the worth of such heroic souls  
Amid the strenuous turmoil of their deeds,  
They clearly speak of something that controls  
The higher breeds of men by higher needs  
Than bees content with honey in their hive!  
Ah, not enough the narrow lives  
On profitable toll intent!  
And not enough the guerdons of success  
Carnered in homes of affluent selfishness!  
A noble discontent



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 Opens the prison-door of solitude;  
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 Breathing the ampler air.  
 The heart becomes aware  
 That life without a country is not life at all.  
 A country worthy of a freeman's love;  
 A country worthy of a good man's prayer;  
 A country strong, and just, and brave and fair.  
 A woman's form of beauty throned above  
 The shrine where noble aspirations meet—  
 To live for her is great, to die is sweet!

Heirs of the rugged pioneers  
 Who dreamed this dream and made it true,  
 Remember that they dreamed for you.  
 They did not fear their fate  
 In those tempestuous years,  
 But put their trust in God, and with keen eyes,  
 Trained in the open air for looking far,  
 They saw the many-million-acred land  
 Won from the desert by their hand,  
 Swiftly among the nations rise,  
 Texas a sovereign State  
 And on her brow a star!

The Gipsy and the Open Road have been the subject of many poems—of too many poems, perhaps—and they are the chief stock in trade of Mr. Kenneth Rand, whose musical "The Dirge of the Sea-Children, and Other Poems" has recently been published by Sherman French & Co. In spite of the triteness of his themes, most of his poems are so well made as to be decidedly worth reading. Those about the sea are particularly sincere and appealing. We are not speaking in disparagement of Mr. Rand's real talent when we say that there is a suggestion of Kipling about the romantic ballad which we quote below.

#### The Tops'l Schooner

BY KENNETH RAND

##### THE PIRATE CRAFT SPEAKS

*You fear no more to see my sails  
 Come sweeping up the seas,  
 Nor guard with pike and cannonade  
 Your laden argosies;  
 You never turn and run for it  
 When the lookout bellows now,  
 "There's a low black tops'l schooner  
 Just off the starboard bow!"*

You trudge the sea in sordidness,  
 And find a sordid grave;  
 Collision, ice, or hurricane,  
 You'll die a burden-slave;  
 And never know the ecstasy  
 Of a hot fight, hand-to-hand,  
 With a low black tops'l schooner  
 A hundred leagues from land!

You'll never smell the powder,  
 Nor feel your hair-roots rouse  
 When the long nine sends its warning  
 Across your questing bows;  
 When the round-shot splits the foremast,  
 And your sturdy spirits fall  
 As the low black tops'l schooner  
 Pours men across your rail!

No more you'll rake the Indies  
 With clumsy "ninety-fours,"  
 And strand on hidden coral's-reefs  
 Off fever-ridden shores;  
 I showed your nimblest frigates  
 The cleanest pair of heels—  
 The low black tops'l schooner  
 That never dawn reveals!

For now my snuggest harbor  
 Shall know me ne'er again,  
 And now my safest anchorage  
 Shall wait for me in vain—

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References: Dun's or Bradstreet's, or any Wheeling bank.  
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