

An Unholy Alliance

One of the most prominent manufacturers in the middle west recently expressed the opinion that the only obstacle to American prosperity was the senseless pessimism of Wall street.

How senseless this pessimism is may be inferred from a statement credited to President Thomas of the Lehigh Valley railroad, who was reported recently to have said:

"The continued prosperity of the United States depends almost entirely upon what is done in Washington.

"I would authorize an expenditure of \$10,000,000 tomorrow if the situation in Washington was clear.

"But the uncertainty of which I speak means that we must withhold this \$10,000,000 expenditure for an indefinite period."

At the very time that Mr. Thomas was pouring forth this tale of woe, the Lehigh Valley railroad was advertising a quarterly dividend of 2 1/2 per cent on its common stock and 2 1/2 per cent on its preferred stock. A railroad that is paying 10 per cent dividends is not starving to death, whatever "the situation in Washington" may be.

There is no situation in Washington that is hostile to business. There has been no other time in ten years in which there was so little crusading against business or in which business had so little to fear from politics. There has been no time in ten years in which legitimate business could face the future with so little uncertainty. Yet Wall street continues to talk calamity, think calamity and dread calamity. When it might be making New York the financial center of the world, it spends its time

conspiring against an administration that can not be bought or bullied.

The feeling is growing that Wall street wants no prosperity unless it can hog it all, and that the typical Wall street banker's idea of prosperity is 6 per cent for loans, with 5 per cent commission and 51 per cent of the common stock as a bonus.

Wall street's days of exploitation and gambling prosperity are done for. There will be no return to the period when the New York bankers could take the cream and leave the rest of the country drinking skim-milk. The dream of a revival of Hannalism, which is noted by the Washington correspondent of The World, is only a dream. It will never materialize.

We have no doubt that the reactionary republican leaders are ready to sell their party out to Wall street again. They are all giving full voice to Wall street's calamity cry, and their general attitude toward government is anything-to-beat-Wilson. But that sort of thing can be easily overdone, and if the country is willing to throw away all the fruits of ten years of agitation to curb predatory plutocracy, the country's standard of intelligence is much lower than we have ever had reason to believe.

The Wilson administration is not warring on business, but business is warring on the Wilson administration in an attempt to stampede the American people back to Hannalism. When the government at Washington is confronted by the most delicate and perplexing problems that have beset any administration since Lincoln's, and the country itself is distracted by the disturbing consequences of the greatest war in history, Plutocracy thinks it sees a chance to re-establish itself again in Washington for another reign of dollar-despotism.

If Wall street is not willing to accept the very reasonable restrictions to which business has been subjected and to keep step with the march of progressive legislation, one thing is certain. Its next great antagonist will not be the democratic party, but socialism. There is no surer way of making socialism a living, breathing, vital force in American politics than the way the republican-Wall-street coalition has adopted — New York World.

NEGLECTING HIS DUTIES

[Greenville (Tenn.) Democrat.]

Since Mr. Bryan wrote that letter to Governor Rye, placing himself on record as unalterably opposing the alignment of the democratic party in any state with the liquor forces, some of the leading liquor journals have been manifesting a wonderful sympathy for President Wilson because of the alleged fact that Mr. Bryan is neglecting his duties in Washington to deliver lectures and give out interviews favoring temperance and woman's suffrage. The fact is, Mr. Bryan is giving entire satisfaction as a member of the president's cabinet, and his views are accepted as sound by the rank and file of the party. Bryan was never popular with the subsidized press, nor with the paid agents of the liquor traffic, and yet he has managed, somehow, to wobble along, holding his position in the esteem of the progressive men and women of all parties and on all nations of the world. When history shall place in their proper sphere the men who have made their impress upon the civilization of our day, there is no name that will take higher rank than the name of this good man, whom the agents of special privilege have so persistently maligned—William J. Bryan.



THE PESSIMIST

—New York World.

Business Conditions Improving

Since the first of March the trade activities throughout all sections of the United States have been well marked and extremely encouraging to business men.

Many of the manufacturing establishments in New England are working at full capacity and in most of the state in that section, especially in Connecticut, numbers of enterprises are enlarging facilities.

In New York, New Jersey, Pennsylvania, Ohio, Indiana and Illinois many thousands of additional employes have been placed on the pay rolls of the manufacturing establishments since that date, while other thousands of unemployed have secured work in the agricultural districts of these states.

The stock exchanges report greater activities in dealings, with freedom from the limitations caused by the war, and the return to normal trading with confidence in the enlargement of the country's business both at home and abroad.

On 102,398 miles of the railways of the country a gain in net revenue for the month of February, 1915, as contrasted with February, 1914, of \$42 per mile is shown by recent returns.

This gain of more than \$4,000,000 in net revenue for the short month is not only gratifying to security holders, but evidences the greater efficiency in railroad management in operation as compared with former years. It is said that the Bethlehem steel works has now on hand unfilled orders for more than \$40,000,000, while in the steel, iron, glass, pottery, arms, ammunition, shoes, and clothing manufacturing establish-

ments there are constantly increasing receipts of orders for outputs.

The well-known Allis-Chalmers manufacturing company reports large increases in orders for machinery, and these orders, coming from all sections of the country, are indicative of improving business throughout the union.

Recent reports from the south are brilliant as compared with those prior to January 1.

The rise in the price of cotton has dissipated the gloom so prevalent in agricultural districts and so depressing in commercial circles of the south at the close of 1914.

Money is now easy in southern banks, merchants are confident of the present and hopeful of the future, and the planters are busy preparing to reap profits in 1915, and thereby retrieve the losses of the last year. Construction work for this spring promises to be far greater in amount in all of our cities than in the past three years.

Building materials are in greater demand for home use, while the lumber trade, lately so depressed, is rapidly recovering tone in face of larger demand, and, if vessels were available for ocean transportation at fair rate of freight, there would be immense shipments and prices on lumber would rapidly be marked up.

April, May and June promise not only great export sales for our products and our outputs, but there is everywhere a realization of the favorable conditions for our domestic business that certainly will cause expansion in trade in every state of the union.—Washington Post.

4%

Earnings on your idle funds is the best rate obtainable consistent with good banking. When you can secure this on

TIME CERTIFICATES

Issued by this bank or on a

SAVINGS ACCOUNT

with us, on which the interest is compounded semi-annually, you are receiving double value, for your deposits with us are

SECURED AGAINST LOSS

by the Oklahoma Guaranty Law. Make your watchword

SAFETY FIRST

and secure this protection. We make a specialty of handling foreign accounts, and have satisfied depositors in over thirty states.

FREE BOOKLET

on Banking by Mail furnished on application. Write today.

GUARANTY STATE BANK

MUSKOGEE OKLAHOMA
M. G. HASKELL, President.

SOUTHERN

IDAHO IRRIGATED LANDS

No drouths. No floods. No crop failures. Mild winters. Cool summers. Good water rights. Land very fertile and productive. Price \$45.00 per acre up for fully paid up water right.

For further information write

W. B. MILLSON Jerome, Idaho, Box 266