

manager of the concern failed to pay. Of course, it is the duty of the government, state and national, to arrest swindlers and punish them for their frauds, just as it is the duty of the government to stop guessing contests run on the lottery principle. But after all it will be difficult for the government, however vigilant, to protect people who have no higher conception of life than to desire a short cut to wealth. The fact that these frauds can be successfully practiced proves the prevalence of a false standard of success. Boys and girls growing up and hearing nothing but money talked about are apt to get the idea that money is the only thing to be desired, and when this belief gets a firm hold upon one, he is not apt to be scrupulous as to the means employed to get the money.

What we need in this country more than anything else is an elevation of the moral standard—a raising of the ideals of the people. Life, instead of being measured by the income, should be measured by its overflow. Man is great, not in proportion as he receives much from the world, but in proportion as he gives much to the world. Success in life is not measured by dollars and cents, but by the contribution which one makes to the welfare of his fellows. The man who is always talking about the world owing him a living is apt to spend most of his time trying to collect the living; the man who recognizes that he owes the world a life of service will always be worthily employed. It is necessary that one should have an income in order to provide for his needs, but he should be careful to give something to society that is, at least equal in value to the compensation which he draws from society. Fakes, swindles and confidence games will never make victims of those who seek no reward except that which comes as a reasonable return for services rendered. People will never be immune to the "get-rich-quick" schemes until they adopt worthy ideals and begin to build their lives upon the basis of merit.

Emergency Currency.

The republican financiers are all the time talking about an emergency currency, but the fact is that none of them have proposed a currency that would really be valuable in an emergency. No asset currency meets this requirement, and an asset currency is the only kind that the republicans contemplate. An asset currency must necessarily be a lien upon the assets of the bank, and if it is only to be issued when money is tight it will in all probability intensify the stringency rather than relieve it. The dangerous thing is that depositors will get frightened and commerce withdrawing their deposits from the bank for this, of course, embarrasses the banks and compels them to draw in loans, and the contraction of loans embarrasses the business community.

The only proposition looking to an emergency currency worthy of the name was the proposition suggested in an amendment offered by Congressman Clayton of Alabama, when the Fowler bill was under discussion. It reads as follows:

A bill to provide an emergency circulation fund, and for other purposes.

Be it enacted by the senate and house of representatives of the United States of America in congress assembled, That the secretary of the treasury be, and he is hereby authorized and directed to have printed and to keep on hand United States treasury notes under a special account to be called the "emergency circulation fund." Such notes shall be full legal tender. Any citizen of the United States shall have the right to deposit United States bonds, under rules and regulations to be prescribed by the secretary of the treasury, and receive from such fund one hundred per centum of the face value of such bonds in United States treasury notes, and shall have the right at any time within twelve months to redeem such bonds by repaying in United States treasury notes the amount so received by him on account of such bonds, with interest at the rate borne by the bond on such amount. Failure to redeem such bonds within the limit of twelve months shall operate as a forfeiture of such bonds to the United States, and such bonds shall be sold to the highest bidder in the open market, and the balance, after the payment of the principal of the amount advanced, the interest on the same, and the expenses, shall be paid to the former owner of such bonds. Any moneys received from such sale may be exchanged with other moneys in the treasury, so that this fund shall consist alone of treasury notes. The principal of all sums so advanced when repaid shall be returned to the "emergency circulation fund," and all interest upon such sums

shall be passed to the credit of the treasury under miscellaneous receipts.

The actual amount of notes held in the "emergency circulation fund" shall never be less than fifty million dollars in excess of any outstanding advances. Said fund shall neither be increased nor diminished except in the manner provided.

This is an emergency currency that helps. It is issued by the government, and is a legal tender, like our present greenbacks. Then, too, instead of being issued to banks to be loaned out at a high rate of interest, it is issued to the holders of government bonds whether they be bankers or not. The government uses its own bonds as collateral, and there can be no loss. It charges a rate of interest equal to the interest it is paying, so that it saves the interest while the loan is outstanding, and as the holder of the bonds can at any time return the money and secure his bonds he will act according to the plentitude or scarcity of money.

From every rational point of view, this would look like a solution of the question of emergency currency, and yet there is one objection to it, and so long as the republican party is in power it is a fatal objection—namely, that it helps the people instead of the banks. The republican leaders cannot bring themselves to think seriously of any remedy that does not play into the hands of the great capitalists, but it is only a question of time when the people will get sufficiently awake to their own interests to turn out the worshipers of Mammon and put in authority officials who will solve public questions in the interests of the people rather than in the interests of the capitalists.

Gifts From Monopolists.

There seems to be a wide difference of opinion as to the propriety of accepting gifts from men like Rockefeller. Those who solicit such gifts start in with the proposition that a worthy object has a right to call upon any one for assistance, regardless of the manner in which he secured possession of his money; and the second argument in such a defense is usually that the individual himself is a man of generous impulses and high character and that even though a part of the income is derived from objectionable sources, the contamination does not extend to that portion of the income derived from legitimate sources.

The subject is worthy of consideration because if private monopolies continue to grow, it is likely to become a more and more important issue. First, can a worthy institution afford to accept money that is wrongfully accumulated? In order to establish the principle, let us take an extreme case and assume that a gang of highwaymen should succeed in accumulating a large sum by robbing travelers and also succeed in so terrifying the authorities as to escape punishment. Would any Christian college or any other worthy institution feel justified in accepting donations from such a group of individuals while they continued in lawlessness? If they repented and as far as they could made return of the stolen goods, and offered to some worthy institution that for which they could not find the real owner, a different question might arise, but who would defend such a donation while disrespect for moral and statute laws continued to be manifested?

Does it really make any difference, from a moral standpoint, whether the sum secured is a small sum and in violation of statute law, or a large sum secured in the absence of law, but in violation of moral rights? In other words, can an institution founded on moral principles hide itself behind mere statutory law and excuse a thing which is wrong, merely because the law does not specifically prohibit, or, if it does prohibit, is not rigidly enforced? A private monopoly has always been an outlaw, and the principle involved cannot be defended from a moral standpoint. Not only is a monopoly morally wrong, but it is also a violation of statute law. Within the last few days the Federal Salt company has been convicted of maintaining a monopoly contrary to the anti-Sherman trust law, just as the meat packers were found guilty in Missouri of violating a state statute. The Standard Oil company, like several other monopolies, exercises an absolute control over the price of oil. If the manager desires to make a contribution to any fund he has it in his power to raise the price of oil and then collect the amount contributed, and such interest as he may think proper, from the consumers. It is not only an immoral use of the taxing power, but an illegal use, even though these trusts have so far had influence enough to prevent an enforcement of the law.

Can a benevolent enterprise afford to be the recipient of money collected from such a source?

Aside from the moral principle involved, there is another question of scarcely less importance. Can the friends of a benevolent enterprise afford to risk the silencing influence of such a gift? Can they afford to risk the restraining effect of such an acceptance upon their lips? The people who are interested in benevolent enterprises are, as a rule, persons of active mind and of social and political influence. Are they in a position to denounce as strongly and as constantly as they should, the conduct of the trusts if they solicit or accept a part of the proceeds of the trust's misconduct?

And what should be said of the responsibility of the stockholder in a trust? Some may attempt to draw a line between the stockholder, and the director, or manager. Some may say that a stockholder can conscientiously draw dividends from a trust, if in the election of directors he tries to secure men who will deal fairly with the public.

Likewise, some may argue—that a man may conscientiously be a director in a trust if, in the selection of its officers, he tries to secure the election of men who will respect the rights of the public. But one who will attempt to defend either a stockholder or a director on the ground that he means well, but is out-voted, will probably defend the manager of the trusts on the ground that he is acting for others and not for himself, and therefore under compulsion to make the most possible for them, regardless of his own conscientious scruples.

This shifting of responsibility is in itself a recognition of the indefensible position of the man who accepts the benefits of immoral transactions. It marks the triumph of a love of money over conscience. A man who buys stock in a trust buys it with the knowledge that it is conducted by human beings; he buys it with a knowledge that he cannot control the conduct of those in charge unless he has a majority of the stock, and if he will allow his reason to exercise itself he will soon come to the conclusion that he takes the stock for the purpose of securing for himself the profits that arise from a disregard of human rights.

If it is impossible for a mere stockholder to justify a participation in tainted profits, what shall be said of the director and the manager himself? In the case of Mr. Rockefeller, it is a fact known to all that he not only derives a large part of his present income from the Standard Oil company, but that the dividends of his Standard Oil stock have furnished the money for his other investments. The tremendous pyramid of his fortune rests upon the stock of the Standard Oil company, and it is a matter only too well known that in acquiring his fortune he has resorted to every evil practice known to the trusts. He has forced rivals to sell to him by cutting off their market or source of supply, or both; he has bankrupted men who refused to sanction his business methods. He has violated the laws of state and nation, and secured not only rebates, but a part of the freight paid by others. If but a few of the facts set forth in "Wealth Versus Commonwealth" (by Henry D. Lloyd) are correct, no criminal now incarcerated in the penitentiary for larceny has shown more indifference to human rights and property rights than this same Rockefeller. Does it lessen his sins that he has given liberally to churches and colleges? Nay, it exaggerates them, for he attempts to make others share with him the odium that his conduct merits. He is held up as a Christian, but the test of Christianity is not in profession, but in performance, and a Christian has been too well defined to enable a man like Rockefeller to be mistaken for one. "If a man say I love God and hateth his brothers, he is a liar." This may seem a forcible way of putting it, but who has authority to change the test? And what victim of statute law has ever shown his hatred of his brother more than Rockefeller has in his management of the Standard Oil company? "Thou shalt love thy neighbor as thyself," cannot be proved by a distribution of a part of one's income if it is disregarded in the collection of the income.

It is high time that we should have a moral awakening which will condemn both the giver and the gift where the money is accumulated by methods which are repugnant to the conscience. This form of punishment should not take the place of the law; it should rather supplement the law, but it is a form of punishment that might prove effective if the public opinion awakened was strongly and forcibly expressed. After all, the possession of money would lose much of its charm if ill-gotten gains, instead of bringing flattery and praise, brought contempt and universal criticism. It is time worthy enterprises were learning to spurn the blood money offered by trust magnates to relieve their consciences or to purchase immunity.