

asset currency in whatever form it may appear. They may also have to oppose the great central bank, which is a part of a scheme of the financiers. And they will find that the same influences which are behind the asset currency and the central bank are behind the president's plan for national incorporation of railroads. They are all a part of plutocracy's plan to increase its hold upon the government.

What we need just now is not an emergency currency but greater security for depositors. The depositors are scared—unnecessarily scared in most cases—but scared. The government is going to recommend a postal savings bank but according to press dispatches deposits will not be accepted in excess of two hundred and fifty dollars from any one person. This is good as far as it goes, but it does not go far enough. All bank depositors should be made to feel secure and they could be made to feel secure by a guaranty fund raised by a small tax upon deposits. When depositors feel sure of their money they will not care to withdraw it and the money which would be drawn from hiding places would more than repay the banks for the small tax necessary.

The first thing is to release the public from the grip of Wall Street and then when the stock gamblers have to suffer for their own sins instead of unloading them on the general public we may expect legislation in the interest of the people at large.

A QUESTION OF RANK

In an editorial entitled "What is It" the Wall Street Journal makes these interesting remarks: "The cycle of panics is one which has for years excited the interest of economists and financial writers, and as a rule it has received wide acceptance. This theory is that about every twenty years there is a major panic, or a great commercial crisis involving a more or less extended period of industrial depression. Midway between these twenty-year panics there come what might be called minor convulsions, largely confined to the financial centers, and only in comparatively small degree affecting the general business of the country. Thus in 1837 and 1857 there were two great panics separated exactly twenty years from each other, while midway between them, in 1848, there was a minor convulsion. In 1873, sixteen years after the panic of 1857, there was another great panic. This, it will be observed, came four years before the twenty-year period had expired. Exactly twenty years after, 1893, another great panic developed, that of 1893. Between 1873 and 1893 there was a minor convulsion, in 1884. The question now is whether the crisis through which we are passing is one of the major panics or not. Strictly speaking, following the twenty-year rule, a great panic was not due until 1913, so that, if this is a major convulsion, then it has come only fourteen years after that of 1893. Perhaps it might be said that this was a minor panic, but what shall be said of the depression of 1903 which was exactly ten years after that of 1893? If this is a major panic, then surely it must have come like that of 1873, years ahead of time, although there has been every reason to believe that as the country grew stronger and richer the periods between its financial breakdowns would lengthen. If it is not a major panic, then what is it?"

Maybe this is just a captain panic—a "captain of industry" alias "defender of national honor" sort of an affair.

"BUSINESS"

The Kansas City Times (rep.) says: "The kind of business the Roosevelt administration has disturbed is the kind that sold for \$1,000,000 a New York street railway that had no existence except on paper; the kind that enables Standard Oil to secure marine rates just half as high as those paid by its competitors; the kind the grafting insurance companies and the railroads engaged in before they were called to account; the kind that the food manufacturers permitted before they were made to clean up and quit using poisons; in short the kind that is known by the 'shorter and uglier' name of graft—just plain, everyday graft, practiced on a large scale."

But that is just the kind of "business" which the republican party has habitually protected; and it is just that kind of "business" which republican leaders have palmed off on the unsuspecting rank and file as representative of the "business interests of the country." Nor

can it be forgotten that no republican newspaper or conspicuous republican politician has demanded that the republican secretary of the treasury cause to be restored to the insurance policyholders the considerable sum of money traced to the republican national committee while the present head of the treasury department was chairman of that political organization.

CYCLONE MONEY

In December, 1906, the American Bankers' Association in session at Washington City formally approved the plans for asset currency. Associated Press dispatches at the time said that Mr. Fowler, then chairman of the house committee on currency, and Comptroller of the Currency Ridgley, attended the session, and "the plans determined upon met with their full approval." The Washington correspondent for the Chicago Tribune said that "for the first time in many years there is a chance that the long needed reform in the currency may be accomplished." By "reform" is meant asset currency. Whether it is known as emergency currency or by some other harmless sounding name it is the policy against which republican papers preached vigorously several years ago when it was presented in the Fowler bill and the Aldrich bill.

Heretofore republican papers have told us there was not the slightest danger of such a measure being considered. Now it is plain that the Associated Press, with its widespread facilities for getting information or misinformation before the people, is prepared to agitate in behalf of asset currency and to present the specious argument—half-fact and half-argument—in behalf of cyclone money. The people need not be surprised if, under the stress of panicky conditions, many who have heretofore opposed asset currency will now favor it and that many editors who heretofore preached against it will now advocate it.

It is plain the American people are face to face with a determined effort to force upon them an asset currency, and this effort is to be made by men who, a few years ago, protested vigorously against the restoration of bimetalism. Then they protested against a "fifty cent dollar," but now they are pleading earnestly for a no cent dollar. Then they wanted the money which the people are to use to have "a solid and substantial basis;" but now they want money issued on wind—and they want to furnish the wind.

It will be well for the American people to prepare for a systematic campaign along these lines.

"PRETTY SENTIMENTS"

The Cincinnati Enquirer says: "The old line democrats, and the greater number of those who are young and spirited in the fight, will not thank him (Mr. Bryan) for compliments to Theodore Roosevelt who is the leader in those things which are arousing democrats from their dormancy. Pretty sentiments 'over the party garden wall' do very well under exceptional circumstances, but they are only drawbacks when a great battle is at hand."

The "pretty sentiments" to which the Enquirer refers was a statement from Mr. Bryan as follows: "I notice that one of the officers of a bank that closed its doors yesterday attributes it to the president. That is not the reason. Don't blame the sheriff but blame the horsethief. Don't blame the officials who make and enforce the laws, but blame the criminals who make the laws necessary. Blame the unscrupulous financiers who have piled up predatory wealth and exploited a whole nation."

Mr. Bryan is quite willing to trust "old line democrats" and young line democrats and plain ordinary "one gallus democrats," to sympathize with any protest made by an American citizen when a coterie of financial tricksters undertake to charge the president of the United States with responsibility for results growing out of their own evil doing.

PLAINLY A SCHEME

An Associated Press dispatch from New York under date of October 31 says: "It is noted with interest by leading bankers that the present scarcity of currency and the recourse which had been had to the national banks' circulation are arousing unusual interest in the plan for currency reform which has been endorsed by the American Bankers' Association. This plan was adopted in December of last year,

after consultation with representatives of the New York chamber of commerce, and which was presented to congress at that time. The plan did not receive the definite approval of the American Bankers' Association, however, until the meeting at Atlantic City, in September last, but at that time it was endorsed by a nearly unanimous vote, after strong arguments in its favor by A. Bart Hepburn, president of the Chase National bank of New York and Representative Charles N. Fowler, chairman of the house committee on banking. The committee which framed the measure was continued with authority to take further action. It has not held a meeting since the convention at Atlantic City, but some of the western members are strongly desirous that such a meeting be called at an early date, in order to bring the subject properly before congress, while public opinion is aroused on the subject."

This means asset currency and asset currency means that in addition to all of the advantages they now have national bankers are to be given the privilege of issuing currency on wind. The United States government will stand for its redemption, but the currency practically will be without security so far as the bankers are concerned.

If this dispatch had said that the financiers who have so long schemed in favor of asset currency are now anxious to push that plan to the front "in order to bring the subject properly before congress while public opinion is aroused on the subject" it would have come nearer the truth. It is not the "western members" from whom this agitation comes; it is the same old financial schemers who are doing business at the same old stand; and they are calling for asset currency at a time when they believe that the people's helplessness will drive them to the support of that measure.

Let Americans everywhere be warned in time. Do not, in this moment of financier-made panic, yield to the temptation to give more power to the special interests. Do not yield to the temptation to surrender any more of the money issuing functions of the government than have already been surrendered. Do not consent to the unpatriotic and unbusiness like pleas of the men who, in 1896, pretended they were fearful of the fifty cent dollar and are now clamoring for a no-cent dollar which will give them power to expand or contract the volume of the currency at their own will and without cost to themselves.

CANINE POLICEMEN

The news that New York's police force has been augmented by a number of "dog police" from Belgium gives rise to considerable speculation. Are they bull dogs assigned for special duty on Wall Street? Or are they bear dogs assigned to the same duty? Perhaps they are water spaniels, which, after all, would be more to the purpose. And again, it may be that they are pointer dogs. Wall Street has been in sore need of some pointers for several months. On second thought, perhaps shepherd dogs would be more to the purpose, for Wall Street has certainly missed a lot of "lambs" during the past two or three weeks. The more one speculates on this canine police idea as it relates to Wall Street, the more one realizes the immense field therefor.

LIKE "CLEARING HOUSE CERTIFICATES"

The Philadelphia Public Ledger (republican) says: "Now, what will congress do? Shall it at last take hold of this question manfully, putting idle discussion behind it, and give the country a currency which our expanded business interests require, or shall it continue to evade the great issue? No better solution of this problem was ever offered than that proposed by the monetary commission which met at Indianapolis during McKinley's administration, under the chairmanship of H. H. Hanna. This body was composed of clear-sighted men. They went into the question in a most thorough manner, pointed out the evils of the 'greenback' currency founded upon a reserve, as well as the banking currency founded upon government bonds, which was born of the exigencies of the civil war. They recommended an 'asset' bank currency, approximately what we are compelled to put out everywhere now, in the shape of clearing house certificates. Some doctrinaires have antagonized this proposal. They have made other suggestions, and we have frittered the years away in senseless debate. If we were waiting for an object lesson, it is today at hand