

The Aldrich-Vreeland Currency Bill at Work

WHAT DO YOU THINK OF IT MR. AVERAGE MAN?

The National Currency Association herein provided for shall have and exercise any and all powers necessary to carry out the purposes of this section, namely, to render available under the direction and control of the secretary of the treasury, as a basis for additional circulation, any securities, including commercial paper, held by a national banking association.—From the Aldrich-Vreeland Currency Law.

What do you think of it, Mr. Conservative Business Man?

What do you think of it, Mr. Careful and Cautious Banker?

What do you think of it, Mr. Republican, who hollered so loud and long, a few years ago, for money that was good in Yurrupe?

What do you think of it, Mr. Populist, who proposed to make the farmer's wheat and corn and cotton the basis of an "emergency currency" several years ago, in time of stress and suffering, and whose proposal was laughed to scorn by the wise financiers who now have given us the Aldrich-Vreeland bill?

"Any securities, including commercial paper, held by a national bank," are now to be the basis for "good enough money" to pay you back the deposits you made in "dollars good as gold."

What do you think of it, Mr. Depositor?

It is easy to figure out what the stock gamblers think of it. It will be pie for Morgan, Ryan, the Rockefellers, Harriman and the others, who own and control the big national banks of New York, and who also own and control millions upon millions of "any securities."

For they can make a demand for more money whenever they wish. Then they can thimble-rig the stock market and artificially boost the quotations of their "any securities." Then, as a "National Currency association," they can solemnly pass on each other's "securities" as good, and certify them to the secretary of the treasury as a basis for a few hundred millions of "money" to be guaranteed by the government.

It's pie and pudding for them!

But how do you like it, Mr. Average Man?

If you want to know how it will work, in actual practice, read the fanciful sketch entitled "The Aldrich-Vreeland Bill at Work," republished on this page today from the New York World.

It's a bit exaggerated, perhaps, but it will "put you next."—Omaha World-Herald.

THE ALDRICH-VREELAND CURRENCY BILL AT WORK

"The Aldrich-Vreeland currency bill has just passed. Get busy."

This encouraging wire, delivered by a messenger boy who really ran, brought much joy to the clearing house of the Allied Chop Suey Keepers' association.

It was from the lobby agent of the association at Washington, who had been dispatched to assist in the uplift movement to expand the currency and put an end to hard times. Working hand in hand with such self-sacrificing philanthropists of the Uplift league as Nelson W. Aldrich, Joseph Benson Foraker, George W. Perkins, Jake Mincer, John P. Morgan and E. H. Harriman, the Chop Suey missionary had realized success.

"Money," commented Chairman Sickness of the First National Faro bank, "will now be plentiful. All we have to do is to create a market for our bonds and draw on the government for seventy-five per cent of the market value of them."

"Fine," chortled the other ten members of the clearing house; "let's unload some bonds."

The entrance of another messenger boy bearing a wire interrupted Chairman Sickness as he was about to call the Clearing House association to order.

Harriman Begins to Unload

"Don't lose any time," read the message, which came from the lobby agent of the association. "Harriman is out after the dough. He has just unloaded \$60,000,000 Union Pacific bonds on the government at seventy-five per cent and got away with the cash. He washed them up from forty to par in two hours today and has started his printing presses full time grinding out some more. Act quick before the

treasury surplus is exhausted. Morgan and Perkins are getting busy."

"Gentlemen," said Chairman Sickness, as he read the telegram, "this is indeed serious. We must get into action without delay if the business interests are to be protected. While we appreciate the high and lofty purposes of our friends in Washington, Wall Street, Pat Sheedy and the other conferees of Mr. Morgan's art gallery who saved the country last autumn (and incidentally reaped a snug little rake-off), there is a possibility that the man who moves slowly will get lost in the shuffle.

"The demand for currency will be great. Let us be among the first to aid the government by exchanging for treasury gold notes, which may be worth a premium in a few months, a collection of our gilt-edged securities at seventy-five per cent of their market price. Is the subcommittee on securities ready to report?"

"It is," replied Chairman Skinem, of the securities committee. "Anticipating the passage of the great measure fathered by our beloved philanthropist, Senator Aldrich, your committee has passed upon the securities offered to it by corporations with which the members of this association are connected, naturally giving them the preference, and"—

The advent of a messenger boy who had covered three blocks in twenty-four minutes and read a dime novel through at the same time, caused Mr. Skinem to pause. It read:

"Harriman has just dumped in \$36,000,000 Hot Air preferred bonds at the market, having sent them up fifteen points in two hours without letting go a single share. Baker, of the First National, is unloading two drays of Scrap Copper bonds worth eighty cents yesterday, but quoted at \$97 a share today. Hustle."

What They Have to Offer

"Get down to the facts," frantically demanded the members of the association as Mr. Skinem resumed his report.

"Well," replied the latter, "your committee sent orders into the market and raised prices on its securities all along the line. One set of our brokers bid everything up at two points a jump, though, of course, there were no actual sales."

"What can we offer the government in exchange for currency on the basis of seventy-five per cent of the market quotations?" asked Chairman Sickness.

Mr. Skinem read:

"Five thousand Fenian bonds at \$78 per share.

"Forty-two thousand Black Hand bonds, guaranteed by the fruits of future assassinations, at \$25 per share.

"Three thousand Bottle Redemption Limited bonds, guaranteed by our collection of empty beer bottles, at \$17 per share.

"Three thousand Bay State Gas bonds, guaranteed by T. Lawson's Sucker Holding company, at \$108 per share.

"Ten thousand Interborough Air Ship Line bonds, guaranteed by T. Fortune Ryan and Auggie Belmonty, at \$90 per share.

"Six thousand 520 per cent Miller bonds, guaranteed by the Captain Kid Exploration company, at \$100 per share.

"Two thousand Confederate bonds, guaranteed by the Arkansas revolution against the Criminal Rich association, at \$40 per share.

"One thousand pool room bonds, guaranteed by the Bookmakers' association, at \$5 per share."

As Mr. Skinem concluded his reading of this alluring list of gilt-edge securities, all of which were held by members of the Clearing House Association of the Chop Suey Keepers, there were nods of approval from the other members.

"A most conservative and highly secured list of credit investments," was the comment of Chairman Sickness. "Now"—

The messenger who dashed madly in to the board room collapsed from sheer exhaustion, but held on tenaciously to his beloved cigarette, as does District Attorney Jerome in minutes of excitement.

Chairman Sickness picked up the telegram that fluttered from the nervous hands of the boy. He tore it open with trembling fingers. His face grew pale.

"There is no time to lose," he panted.

"Listen to this:

"Perkins and Harriman have hired every express wagon in Washington and are running

special trains to unload their green goods. There is no time to lose."

Cortelyou Will Take All

"Our faithful Watchem who sent this admonition is right," Chairman Sickness told his colleagues. "Get him on the telephone, quick. The country is in danger from the avarice of these wolfish financiers."

Within ten minutes, Mr. Skinem returned to the room with beaming face. Surrounded by the excited members of the association, he said:

"That fellow, Cortelyou, is a peach. Watchem says he will take all of our bonds and is going to write us a letter thanking us for coming to the relief of our distressed country."

A riot of cheers echoed through the board room. When they had died away Chairman Sickness said profoundly:

"Gentlemen, a great crisis is over. Hard times will now be a thing of the past. The poor will be spared much suffering through the circulation of the money let loose by the government, wisely safeguarded by our securities."

"I move we give three cheers for the poor," said Member Soakem.

The cheers were given with a will. Cheers also were given for Mr. Morgan, Senator Aldrich and Secretary Cortelyou.

"But how do we know our bonds are included in the provisions of the Aldrich bill?" asked Member Spotem.

The question fell like a wet blanket. Feverishly the chairman turned over the copy of the bill in his hands with tremendous exultation.

"How do we know?" he repeated; "how do we know? Why, here it is. The bill says the government shall lend currency to the extent of seventy-five per cent of the market value of government, state, municipal and other bonds. Now if this assortment of junk we have unloaded on the government doesn't come under the head of 'AND OTHER BONDS' I will eat every one of them. And one of Shannon's goats couldn't digest them without pepsin."—New York World.

"A GREAT VICTORY"

The Washington correspondent for the Philadelphia North American, a republican paper, says: "Advantage taken of a blind man whose eyes could not communicate to him that the senator to whom he expected to yield the floor was not present, is the real basis of the Wall Street victory in the currency fight, upon which republican leaders in both houses are pluming themselves. Obsequious newspapers declared very generally throughout the country this morning that Senator Aldrich had out-generaled Senator LaFollette, and that his clever tactics destroyed a filibuster which threatened to defeat all his plans. The truth is that Senator Aldrich obtained a vote because Senator Gore, of Oklahoma, is blind, and Aldrich did not hesitate to take advantage of that affliction. This incident of the blind man was a fitting climax to a fight in which from the beginning Aldrich and Cannon and all the others who were doing the bidding of Wall Street have labored successfully to take advantage of the mentally blind and mentally weak, in both houses, and to put through a measure which in its operation is to give to the giants of Wall Street the power to further take advantage not only of the blind and the halt, the lame and the impoverished throughout the nation, but also of the strong and active and public-spirited as well. Before Senator Aldrich was reduced to the final necessity of taking advantage of the blind senator from Oklahoma, he and his trusty agents in both houses had been working upon the fears and the ignorance of men in both parties. 'If you want to come back to congress, vote for a currency bill. Defeat that measure and there will be a panic before the election next fall that will wipe the republican party out of existence. Defeat the bill, and you will assume responsibility for a repetition in October of the disaster that overwhelmed business last October.' These were the arguments used. In prosecuting their crusade for the benefit of Wall Street Aldrich, Cannon and their followers did not hesitate to threaten that if there were no legislation Wall Street alone would force a panic. The country has learned to dread Wall Street and congress shares that feeling of fear. Against the power of the stock jobbers and the money manipulators to repeat the great evil which they brought upon the country last fall, the independence and courage of members gave way."