

## Is This An "Attack Upon The Courts?"

"There is absolutely no question of the guilt of the defendants or of the exceptionally grave character of the offense. The president would regard it as a gross miscarriage of justice if through any technicalities of any kind the defendant escaped the punishment which would have unquestionably been meted out to any weaker defendant who had been guilty of such offense. The president will do everything in his power to avert or prevent such miscarriage of justice."

President Roosevelt's July 23 statement relating to Judge Grosscup's Standard Oil decision.

entered and an order issues, and then if the decree involves the defendant's doing anything or not doing anything and he disobeys it the plaintiff who has pursued his remedies in lawful course for years must, to secure his rights, undergo the uncertainties and the delays of a jury trial before he can enjoy that which is his right by the decision of the highest court in the land.

"I say without hesitation that such a change will greatly impair the indispensable power and authority of the courts. Securing to the public the benefits of the new statutes enacted in the present administration, the ultimate instrumentality to be resorted to is the courts of the United States. If now their authority is to be weakened in a manner never known in the history of the jurisprudence of England or America, except in the constitution of Oklahoma, how can we expect that such statutes will have efficient enforcement?"

"Those who advocate this intervention of a jury in such cases seem to suppose that this change in some way will inure only to the benefit of the poor workingman. As a matter of fact, the person who will secure chief advantage from it is the wealthy and unscrupulous defendant, able to employ astute and cunning counsel and anxious to avoid justice.

"I have been willing in order to avoid a popular but unfounded impression that a judge, in punishing for contempt of his own order, may be affected by personal feeling to approve a law which should enable the contemnor upon his application to have another judge sit to hear the charge of contempt, but this, with so many judges as there are available in the federal court, would not constitute a delay in the enforcement of the process. The character and efficiency of the trial would be the same. It is the nature and the delay of a jury trial in such cases that those who would wish to defy the order of the court would

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rely upon as a reason for doing so. "The administration of justice lies at the foundation of government. The maintenance of the authority of the courts is essential unless we are prepared to embrace anarchy. Never in the history of the country has there been such an insidious attack upon the judicial system as the proposal to interject a jury trial between all orders of the court made after full hearing and the enforcement of such orders.

### THE CURRENCY SYSTEM

"The late panic disclosed a lack of elasticity in our financial system. This has been provisionally met by an act of the present congress permitting the issue of additional emergency bank notes, and insuring their withdrawal when the emergency has passed by a high rate of taxation. It is drawn in conformity with the present system of bank note currency, but varies from it in certain respects by authorizing the use of commercial paper and bonds of good credit, as well as United States bonds, as security for its redemption.

"It is expressly but a temporary measure and contains a provision for the appointment of a currency commission to devise and recommend a new and reformed system of currency. This inadequacy of our present currency system, due to changed conditions and enormous expansion is generally recognized. The republican platform well states that we must have a 'more elastic and adaptable system to meet the requirements of agriculturists, manufacturers, merchants, and business men generally, that will be automatic in operation, recognizing the fluctuations in interest rates,' in which every dollar shall be as good as gold, and which shall prevent rather than aid financial stringency in bringing on a panic.

### POSTAL SAVINGS BANKS

"In addition to this, the republican platform recommends the adoption of a postal savings bank system in which, of course, the government would become responsible to the depositors for the payment of principal and interest. It is thought that the government guaranty will bring out of hoarding places much money which may be turned into wealth producing capital, and that it will be a great incentive for thrift in the many small places in the country having now no savings bank facilities which are reached by the postoffice department. It will bring to every one, however remote from financial centers, a place of perfect safety for deposits, with interest return.

"The bill now pending in congress, which of course the republican convention had in mind, provides for the investment of the money deposited in national banks in the very places in which it is gathered, or as near thereto as may be practicable. This is an answer to the

criticism contained in the democratic platform that under the system the money gathered in the country will be deposited in Wall Street banks. The system of postal savings banks has been tried in so many countries successfully that it can not be regarded longer as a new and untried experiment.

### NO GUARANTEED DEPOSITS

"The democratic platform recommends a tax upon national banks and upon such state banks as may come in, in the nature of enforced insurance to raise a guaranty fund to pay the depositors of any bank which fails. How state banks can be included in such a scheme under the constitution is left in the twilight zone of state rights and federalism so frequently dimming the meaning and purpose of the promises of the platform. If they come in under such a system they must necessarily be brought within the closest national control, and so they must really cease to be state banks and become national banks.

"The proposition is to tax the honest and prudent banker to make up for the dishonesty and imprudence of others. No one can fore-

see the burden which under this system would be imposed upon the sound and conservative bankers of the country by this obligation to make good the losses caused by the reckless, speculative, and dishonest men who would be enabled to secure deposits under such a system on the faith of the proposed insurance; as in its present shape the proposal would remove all safeguards against recklessness in banking, and the chief and in the end probably the only benefit would accrue to the speculator, who would be delighted to enter the banking business when it was certain that he could enjoy any profit that would accrue, while the risk would have to be assumed by his honest and hard-working fellow.

"In short, the proposal is wholly impracticable unless it is to be accompanied by a complete revolution in our banking system, with a supervision so close as practically to create a government bank. If the proposal were adopted exactly as the democratic platform suggests, it would bring the whole banking system of the country down in ruin, and this proposal is itself an excellent illustration of the fitness for na-

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