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BAILEY'S SPEECH

The greatest congressional battle of modern times is drawing to a close. Debate in the senate on the rate bill will soon be exhausted, when a vote must be taken. The argumentative period is passed. The time remaining until the voting begins will be consumed by the leaders of their respective sides in lining up their forces for the final vote.

The merits and demerits of the measure are thoroughly understood by members of the senate and the speeches that will be made hereafter will be either for the purpose of individual senators putting themselves upon record, or for the purpose of influencing opinion in the country at large by giving out a cue for corporation editors to follow in discussing the rate bill. The railroad forces are on the ground prepared for business. It is unnecessary to say that they are represented by their ablest men, and that they have full authority to speak and act for the fourteen billions of capital they represent. The people of the country at large are watching every move made in the senate with a tension unknown in connection with any former legislative contest.

It is well understood that the railroads own and control outright a certain number of senators. Another certain number represent the people of their states and the country at large, while a number sufficient to turn the tables either way are hesitating and weighing the contending forces against each other in an effort to determine upon the course to adopt the better to protect their own future political fortunes.

President Roosevelt, occupying the highest position in public favor probably ever attained by a chief magistrate, is the focus of interest because it was through his initiative the measure was forced upon the attention of congress. At his back stands a mighty nation of free men more nearly a unit upon the question at issue, than they have ever been before upon any ques-

tion before the American congress. So level were the utterances of President Roosevelt upon the subject of rate regulation will the heart beats of the nation that in the matter before congress his word carries with it the authority of the American electorate, and invests him with power which, if properly appreciated and used, will command obedience from the large number of time servers in congress who are impartial between right and wrong, and whose only trouble is to be able to make the right guess as to the course to pursue to insure their own political future.

The president unfortunately does not measure up to the requirements of the situation, and has committed a fatal blunder of yielding to the blandishments of the enemies of rate regulation. He has fallen into their trap and it is to be feared that his blunder may prove fatal to the outcome of a measure, the success of which meant for him imperishable fame, and for his country a long step towards the solution of the most vexed question of modern times.

The speeches of Knox and Spooner failed to produce the desired effect upon the country. People waited to hear from Roosevelt. And, when the word finally came that he had fallen a victim to the cunning sophistries of the railroad attorneys, and had consented to an amendment that would incorporate in the bill the right of the United States district courts to instantly suspend all orders of the interstate commerce commission upon application of the railroad to have this done, all was not yet lost. The fates still held another chance open for President Roosevelt to discover and retract his blunder.

This time, however, it came from a different quarter. Like lightning from a clear sky the masterful speech of Senator Bailey electrified the country, and surprised alike both the friend and the enemies of the bill. The argument of the great Texan was forceful, lucid and irresistible. He quoted decision after decision, not garbled, exactly to the point and irresistible. He quoted Chief Justice Marshall and a long line of supreme court associates to clinch his contention that "what congress can give congress can take away, and hence has the power to modify." Challenging contradiction without reply Senator Bailey smashed Spooner's sophistries, crushed Knox's casuistry and routed the railroad hairsplitters with the unanswerable demonstration that if congress can create and destroy an inferior federal court it must follow as night follows day that congress can strip its own creature of the power to neutralize and set aside its own orders in the matter of rate regulation.

The action of the hard headed senator from Maine, Mr. Hale, an able lawyer himself, ripe with more than thirty years of continuous legislative experience in publicly accepting the conclusion of Mr. Bailey as he was nearing the close of his argument, emphasized the importance of the point at issue, and was a distinguishing tribute paid to the speaker.

The public mind is now at rest over the point at issue, having accepted the evidence furnished by Mr. Bailey

as fixing the dividing line between legislative and judicial authority under the constitution as applied to public service corporations, and the country will watch the action of each individual senator on the amendments to the rate bill with a keener interest than before, now that all haziness of intellect is removed, and the question of whether a senator is on the side of the railroad or on the side of the people will be revealed stripped of all hope of concealment.

Senator Bailey's service to his country, in this instance, regardless of the outcome of his amendment or the fate of the rate bill in this congress, is worthy of the ambition of a life time.

OVER PRODUCTION

What has become of the political economists and politicians that were wont to explain hard times by claiming over production to be the cause? The production of everything from the farms, mines, looms and factories of our country, and of the world have exceeded all previous records for four successive years, each showing a phenomenal and unprecedented gain over the preceding year, and as yet no sign of over production is visible in any quarter. And the price of all things are high, the index number representing the average of all prices reaching a new high figure.

Wages are higher than ever before, and there is a positive scarcity of labor in many departments of industry, with our population wholly employed. The only over production to be found anywhere is an overproduction of corrupt politicians and grafters, and they are receiving deserved attention at the hands of the people and their occupation is becoming more difficult and hazardous.

When we were told that over production was the cause of industrial paralysis, people by the millions were starving and perishing for want of the necessaries of life, and labor could find no employment even at a scant wage. Money was idle in vast hordes in the banks at the money centers, and borrowers could not be found for it although interest rates were low. At such a time and under such conditions the philosophers of despair ascribed the cause of distress to over production.

During the periods of industrial paralysis that have occurred within the memory of most men now living, every natural condition favorable to prosperity were present, namely, abundant harvests, good health and profound peace. Yet, in the midst of abundance, poverty and distress held high carnival in the land.

The reason for the conditions that existed then, and for the conditions that exist now, is found in the money supply. In considering the question of money supply let us, for the time being, forget that there is such a thing as gold, or silver, and consider the functions of money divorced from the material of which the tokens are made. Let us accept for present purposes the definition of money given by the late Prof. Francis A. Walker, in his great book, "Money Trade and Industry." Prof. Walker defines money as follows: "Whatever passes freely from hand to hand in exchange for commodities and in final payment of

debts, being accepted by the receiver without any reference to the character or the credit of him who offers it, and with no intention on the part of the receiver to use it for any other purpose than to again tender it to others in exchange for commodities and in payment of debts. Whatever does this is money regardless of its form or substance. Or, to paraphrase an old saying, "money is that money does." Whatever does the money work is the money thing."

Accepting the above definition it will at once become evident that the number of money units that will exchange for a given thing must depend upon the total number of money units in existence for exchange against all things. Therefore, it will be seen that money becomes the pricing instrument and the unit of money, becomes the unit of money value, or price. It is the one thing against which all others are exchanged.

Buyers in response to a natural instinct always buy as cheap as they can, and sellers similarly actuated always sell as dear as they can. In the conflict of the antagonistic forces of buyer and seller all things become arranged one above another on a scale in terms of the one thing against which all others are exchanged, making a scale of prices wherein money becomes the vague denominator. Money units, all being equal and all

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