

year is worth a little more to the farmer because of the LaFollette resolution authorizing the interstate commerce commission to investigate the relation of railroads and elevators in the handling of grain. Why was not this done before? Why was it that LaFollette was able to force its passage? The answer is he was prepared for the work to be done, and accepted all rebuffs that were given to him without abating his efforts in behalf of the people in any degree.

Roosevelt, LaFollette and Tillman furnish the mental models to which the political minds are adapting themselves. Work, strenuous and intelligent work upon the part of legislators is the order of the day. And minorities have more cause and more incentive for alert and strenuous work than have majorities, if they recognize the responsibilities that rest upon them.

FALSE PROPHETS

"Good reasons must, of force, give place to better."—Shakespeare.

Pride of opinion is common to all men. But the fool, alone, is incorrigible, outstripping even the knave. Intellect compels search for truth, which when found rewards its possessor with a joy and satisfaction that holds in disdain apology for former errors. The decade that has passed has been a glorious one in many respects. It has been prolific of object lessons of inestimable value. It has revealed to man, in an especial manner, the power of intellect as a factor in combatting and overcoming the resistance offered by nature to his material wants. It has also apprized him of the great economy of associated effort in the work of utilizing the bounties of nature.

But, valuable as have been the object lessons that have wrought such wonders in the material advancement of society, still more valuable are those other experiences that have dispelled illusions of the mind and freed the intellect from the slavery of popular error.

Among the popular errors that have been dispelled, perhaps the most important of all is the discrediting of bankers as oracles of financial wisdom. People who were prone to credit those whose occupation it was to deal in money and credits with superior knowledge on subjects pertaining to monetary science, trade relations and industrial conditions now stand aghast, in dumb astonishment, in the presence of conditions that not only give the lie to every claim set forth by bankers as a class, but, brand them as false prophets and arrogant mountebanks.

That this class of business men are being found out, and stripped of the undue influence that has been freely accorded to them in the past, augers well for the future of the industrial and business world. This is true for

many reasons, chief among which is the great power which naturally inheres in the business itself, together with the fact that bankers are insistently demanding extraordinary privileges through legislation. For example, take the demand of the bankers that congress empower them to issue bank notes upon the general assets of the bank, giving as the ostensible reason why this should be done the desire to give flexibility to the currency, when the real reason behind the demand is to secure the privilege of creating debt upon which they may compel society to pay them interest.

The elastic, or flexible currency suggestion becomes very gauzy when the enormously expanded credits of banks are considered. These credits are wholly under the control of the bankers, and while not as efficient as bank note currency, yet they perform the work of currency in a very considerable degree. The bank credits that perform money work and economize the use of coin or bank notes amounts to billions. The bankers have insisted upon being given the right under the law to loan out their deposits to a dangerously low point, and their reserves are seldom found to be above the legal requirements and not unfrequently below. Yet these same bankers are constantly harrassing congress to permit them to issue wild-cat currency notes for general circulation.

The bankers have always been found on the side of a contracting money volume, when the money to be contracted was other than their own notes. The bankers were, from start to finish, enemies of the greenback that fought the civil war and saved the union. They inaugurated the movement to demonetize silver when the world's money supply was insufficient to maintain stable prices, making their attack upon one of the metals at a time when several commercial nations were under a suspension of specie payments.

When universal price levels were falling, because of silver being denied full use as money, the bankers of the world laid the blame to silver, and vociferously demanded that that metal be outlawed everywhere. They denied that the money volume was insufficient to sustain business. They proclaimed the gold supply abundant, and pressed the work of outlawing silver, at a time when the gold supply was diminishing and universal prices falling. They denied that the value of money, if the money be gold, varied inversely with the supply. In fact the bankers of the world were in conspiracy against general society, favoring a policy of confiscation through monetary legislation.

The men at the head of the great banking institutions at the world's money centers knew that they could prosper at the expense of general society through a policy of money contraction and property confiscation. But, they were too short-sighted and blinded by dishonesty and greed to know that they could prosper even

greater still, under monetary conditions that favored the prosperity of all.

The battle of demonetization was fought and won by the money mongers and pawn-brokers. The masses of the people were insufficiently enlightened to defend themselves. Bankers, little and big, acted together under orders from the chiefs of their order at the great centers. They made common cause with monopolies in every department of industry and all resorted to intimidation and corrupt and treasonable practices to bend the people to their will.

But when they had won their ignoble victory, the hand of Providence is seen, and lo and behold! they have lost. When the money changers were ready to enter upon their harvest of confiscation, plunder and the enslavement of mankind Providence revealed to man a cheap process of extracting gold from the rocks, and, presto change, thousands of hitherto worthless gold mines became bananzas. Low grade mines that could not before be worked without loss are now being worked at a princely profit. New deposits of gold are found in unsuspected quarters and the production of gold mounts upward at leaps and bounds imparting new life to every industry and causing hope to spring up in every heart.

They had demonetized the wrong metal to serve their unholy purposes. Silver was and still is the money of the poor nations of the east, with their vast populations. Gold was the money of the more progressive and wealthy nations of the west. Bimetalism still exists in a new form, both metals doing money work in different quarters of the globe, all being benefited, the Asiatic receiving cheaper silver, and the European and American having cheaper gold.

The prosperity that is general has brought to the bankers increased gain over what would have come to them under their robber policy, if Providence had not intervened and defeated their criminal work. The difference being that they now share in the general prosperity, instead of becoming possessed of the property of others through an organized system of spoliation and plunder, under reactionary conditions in the midst of distress and despair.

The business of banking has ever had a corrupting tendency upon those engaged in it. It is at best but a modified form of the pawn shop. It is a method of gain without the production of any wealth whatever. It breeds greed of an abnormal quality through the practice of retaining a part of that which passes through the hands of the banker. It fosters an instinct that is antagonistic to society, which it regards as its prey. The bankers of 1861-5 were disloyal in their dealings with the government. They organized the gold board and gambled upon the misfortunes of the war, and discredited the medium that paid the soldier his wages and furnished him with his gun. The greed of the banker in inflating bank credit currency con-

stitutes the only danger to the industrial world at this time.

KEEP BANKS OUT OF POLITICS

(From the Philadelphia Press.)

The failure of the Waynesburg bank, which appears to be a much worse failure than at first reported, is largely attributed to politics. This is the burden of most of the information that has gone beneath the surface.

Some of the officers of the institution have been mixed up in Greene county politics for a number of years. Greene is a small county, but in politics it has the reputation of being one of the most corrupt in the entire commonwealth. It has been almost impossible to credit some of the stories of election crimes that have come out of that section. But no secret was made of the corruption. Everybody in the country knew of it, and it came to be understood that large numbers of voters in both parties were regularly bribed at the primaries. As this was the accepted method of contesting primary elections the prices ran up to figures that would have been staggering in many communities where bribery is not uncommon.

The climax appears to have been reached last year when nominations for a judgeship were being made. There was a hot contest over the democratic nomination. Some of the officers of the Waynesburg bank were interested in the success of one of the candidates, and it was alleged at the time that many tens of thousands of dollars were put out to purchase votes. Men of all parties voted, so that the total vote at the primaries of a single party was nearly as large as the total vote cast by all parties at a general election. The fraud and corruption were apparent in the returns.

But that was not all the evidence. The undenied stories told at the time were startling. Statements were made of individual cases where amounts as high as \$60 were paid for a single vote. Where there was so much competition and so much money it could not be expected the thrifty citizen who put his vote up for sale would sell it for a low price. It has been alleged and not disputed, so far as we have seen, that the amount expended in this one contest ran into the hundreds of thousands. To some it has appeared particularly shocking that all this should have happened in a fight over a judgeship, but the crime is the same, no matter what office may be involved.

We do not suppose the wrecking of the Waynesburg bank was wholly due to corrupt politics. There was other speculation, but there was enough in the political part of it to make it worth while to do something to keep politics out of the banks and the banks out of politics.