

Oregon Journal

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SET FREE

AT WASHINGTON, there is a conspicuous body of notable men. These men draw their salaries from the United States and are responsible to the people of the United States, for whom they act. Including the secretary of the treasury and the controller of the currency, who are ex-officio members, they are appointive by the president.

It is their business, in behalf of the people, to exercise a guardianship over the financial system of the country, to supervise banking, to see that the financial currents do not become clogged and by the exercise of the powers of government to keep money well distributed throughout the country to the end that all enterprise and every activity may have adequate financial credit and assistance. Indeed, the whole function of this great board is to liberate all the forces of endeavor for making a permanent prosperity by preventing the money and credit of the country from passing under the control of a few men.

The great value of this board to the people of the United States can be illustrated by what happened in this country in 1907.

In that year, the United States experienced one of the most disastrous panics in its entire history. Years were required to liquidate it. The effects were visible until a year or two ago when the present transcendent prosperity burst over the country.

Soup houses were established. The banks went on a holiday. Business was done on clearing house certificates. Millions of men walked the streets in idleness.

In the midst of this panic, President Roosevelt placed the resources of the United States treasury at the disposal of J. P. Morgan and a coterie of New York bankers. Some of these men were immediately responsible for the panic. They did not desire a panic, but in the fight to crush C. W. Morse, a swiftly rising financier, they let loose forces which they could not control. George W. Perkins himself circulated reports that caused one of Morse's banks to go to smash.

President Roosevelt turned \$25,000,000 of government money in the treasury over to J. P. Morgan. Call loans were then at 60 per cent. Morgan threw the United States treasury money into the situation and call loans dropped to three per cent.

By turning the national treasury over to the Wall street bankers, the panic was checked. It was the quickest way, possibly the only way to get immediate results. Nothing could be more reprehensible and no effect could be more sinister than for the United States government to thus confess its weakness by putting a group of Wall street bankers in physical possession of the