

accord, and that is that the bill will benefit immeasurably the workingman of America!

"The passing of the bill means that the bitter blow which used periodically to hit the poor man square in the face—the blow of being thrown out of work indefinitely—will fall no more! It is the fear of that catastrophe—ever present in the wage earner's mind in former years—from which the new currency bill emancipates him.

"We all know, every few years, the gaunt ogre, Financial Stringency, has stalked grimly about our country. Each one of us has felt its talons. But while he has merely hampered and worried the wealthy man, he has actually gone right into the poor man's home, taken the bread from his children's mouths, and the warmth from his fireplace.

"For it is the poor man who has thrown out of work by the shutting down of factories. And, out of work, he has found himself face to face with those two elemental enemies which no human being living in civilization ought ever to be forced to contend with—starvation and freezing cold.

"It was only a few years ago, during the panic of 1907, that these things happened. Hundreds and hundreds of plants shut down, let their fires go out, and laid their men off. Yet there was NO over-production. There was hardly an article being made in those factories which was not widely needed throughout the country. Then WHY did the plants shut down?

"Why, simply because the manufacturers couldn't get enough hard cash to pay their employe's pay rolls! The nation was in the situation of a wealthy man who enters a fine restaurant—and finds he has left all his money at home! The man has all kinds of wealth right on him, invested in jewelry and clothing—yet he hasn't a single cent of cash with which to pay for a square meal!

"So with the employers, in times of panic like that of 1907. They couldn't find the currency with which to pay their men—and all the time the country was really RICH in all those manufactured goods which currency REPRESENTS!

"The wage earners was laid off. And, not only did his wage cease, but the banks suspended payment, and he couldn't get at his small savings!

"These are the conditions which the new currency bill surely will PREVENT in the future. The secret



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of its operation lies in the provision for the rediscounting of commercial paper. This term means, roughly, that a bank which has left out money to a manufacturer on his promise to repay can, if a sudden need for currency arises, go to the reserve bank and EXCHANGE the manufacturer's PROMISE for a supply of CURRENCY.