

democracy. But, in the absence of more definite information such suspicions should not be allowed to become conviction. A similar process would have unjustly condemned Tom L. Johnson. It is fair to assume that President Wilson has, or thinks he has, reason to believe Messrs. Jones, Warburg, and others under suspicion, to be better than might be assumed from their private business connections alone. The quality of a man's citizenship is not to be judged by the advantage he takes of unjust laws, or even by his obedience or lack of it to such laws, but by his support of or opposition to the laws that confer unjust power. Let those speak out who have knowledge of the manner in which Mr. Jones or Mr. Warburg measure up to this standard. That will afford a more rational basis for judging their fitness.

S. D.



Completing the Job.

President Wilson is right in saying, "There is nothing more fatal to business than to be kept guessing . . . what in particular is going to happen to it." He may or may not be right in his prediction that the legislation that he has in mind will be followed by "a boom of business in this country such as we have never witnessed in the United States." Business will quickly adapt itself to whatever regulations are laid down, just as the protesting bankers reconciled themselves to the new banking law; but this reconciliation will not, and cannot, take place until the conditions are known. Congress should adjourn at the earliest possible moment; but to adjourn before fixing the new status of business would be like stopping to rest when the tooth is half pulled. The public has not been educated to know the real cause of business depression, and Congressmen, with too few exceptions, are ignorant of fundamental economic principles. The best that such a body can do is in the nature of palliation; so the quicker it is done the sooner the country will be able to take advantage of the reduced tariff.

S. C.



Commerce as a Moral Agent.

Coincident with the work of missionaries, and the various religious and social agencies looking to the uplift of society, is the great force of industry. Men have been preaching temperance for many generations; and now industrial life has become so complicated and so intensified that a man must keep sober in order to have a part in it. In like manner honesty has been inculcated time out of mind; but commerce is rapidly taking on

a form in which it "pays" to be honest. The tradesman of olden times was considered dishonest because he was a tradesman. His word was good for nothing, and every transaction involved a contest of wits in which faith had no part. The farmer might be honest, and the craftsman, but the merchant, never. Merchants of the East still to a large degree conduct their business on the principle of "let the buyer beware." But the expansion of trade along modern lines makes honesty a necessity. The personal deals of the individual buyer and the Oriental tradesman could take place without faith on either side; but the great transactions of today demand a moral basis. The buyer cannot personally inspect each individual article; and the seller realizes that if he would fill a second order he must do it by being honest with the first one.



The modern trend of business is seen by the action of the Associated Advertising Clubs of the World at their convention last week in Toronto, in announcing its code of ethics. "It is the duty of the newspapers," declared the association, "first to protect its honest advertiser and the general newspaper reader as far as possible from deceptive or offensive advertising," and "to accept no advertising which is antagonistic to the public welfare." Such a standard would have received little consideration a generation ago. Advertising was a business, and "business" had no soul, heart, or honor. Even periodicals that prided themselves upon their high ideals as news gatherers, and as editorial monitors, admitted to their advertising columns anything not prohibited by law. The evil result of such a course was seen, first, in the wrong done to readers who accredited editorial and advertising columns alike with good faith; and, second, in the general skepticism of the disillusioned. Some of the better class of periodicals have already undertaken to exclude from their advertising columns matter that is palpably dishonest, and inimical to public welfare. The action of the Associated Advertising Clubs will hasten the general adoption of this policy; and the day is not distant when it will be as much to the shame of a periodical to carry questionable advertisements as it is now for a judge to travel on a railroad pass.

S. C.



Benefits Denied.

The bumper crop—expected to partly offset the depressing influence of predatory Privilege—would be far more of a blessing if Privilege were destroyed. Large as the crop is, it is not what it