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EDITORIAL

The Bankers' Approval.

Puzzling to many appears the general endorsement by bankers of the new currency law, and it certainly does seem a little strange when one recalls the vigorous denunciation by these same bankers of the measure when first proposed. This change of front has given rise to a suspicion that the opposition was not sincere, but carried on in furtherance of a shrewd game that has proven successful. But that seems improbable. What is apparently a more correct explanation is the prevalence of the fallacy that prosperity may be induced to come by a pretense of confidence in its existence, or may be kept away by lack of such confidence. This fallacy prevails so largely among bankers and business men that it seems reasonable to attribute to it their sudden change of front. As soon as they realized that enactment of the bill into law could not be prevented, belief in the "confidence" theory must naturally have forced the conviction upon them that it became their duty to join in the chorus of "all's well." Such conduct is ridiculous, of course, and almost too silly to believe of otherwise intelligent men. Yet it is no more silly than the theory on which it is based.

S. D.



Unscrambling Scrambled Eggs.

It was not such a difficult feat after all. One thing only was necessary for the accomplishment of the miracle, a change in public sentiment. Nay, not a change, but an apparent change was sufficient. When the elder Morgan propounded his riddle, "How can you unscramble scrambled eggs?" we were already toppling on the very verge of a change in public sentiment; and though a laugh greeted the witty sally of the great financier, there were those who still had faith in the eternal fitness of things, a faith that has been vindicated within this short space of time. And strangely fitting it is that the younger Morgan should be the one to answer the query of the elder