

The Nonpartisan Leader

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A NEW SCHEME OF BOND SPECULATORS

AS EVERY one knows, millions of dollars' worth of Liberty bonds have been sold every week for the last year. Patriotic farmers and city workers, urged to "buy to the limit" during the various drives and assured that their bonds were "good as gold," have been compelled to sell because their earnings were not sufficient to meet the increased cost of living. On selling they had a rude awakening. The bankers who a few months ago assured them that the bonds were worth 100 cents on the dollar were willing, as a favor, to take them over—at 90 cents on the dollar or thereabouts.

It is variously estimated that from one-half to two-thirds of the small holders of bonds have been compelled to sell them. Now that the small holders have been forced to unload and the fat boys have the bonds, what happens? Let us quote briefly from the Pasadena (Cal.) Star-News:

One of the first and greatest duties now awaiting the United States government is the increasing of the interest rates on Liberty and Victory bonds so that the securities will remain at par. This is the opinion expressed today by George M. Reynolds, president of the Continental and Commercial National bank of Chicago, the second largest institution of its kind in the country. With his wife and a party of friends Mr. Reynolds arrived here last night on his annual winter visit and is at the Huntington, where he will remain two months or longer, devoting his leisure to the pursuit of golf.

Mr. Reynolds stopped in his pursuit of golf long enough to advocate a 5 per cent interest rate for all issues. This is the logical final step in the old Wall street game of booming secur-



ities so that the public will buy, then hammering the price down so that the public will sell, then boosting dividends so that the "insiders" can get rich returns on what they bought at sacrifice prices.

Throughout the Liberty bond campaigns the Leader has pointed out that the interest rate fixed by the federal government was too low, so that bonds were bound to sell below par. But the time for increasing the interest rate has now passed. The original subscribers have been forced, in the main, to sell their bonds. Increasing the interest rate now would only be adding to the wealth of the speculators, while the people would have an additional debt burden placed on their shoulders.

KRUMREY AND THE LEAGUE

WE HOPE all League members are reading Henry Krumrey's own story. The Wisconsin cheese producers have won recognition all over the United States as among the world's most successful co-operators. But Mr. Krumrey shows that this success did not come easily. When he started "agitator"—that is, calling attention to the grievances of the farmers—he was branded as "crazy," "a town-killing octopus," etc., etc., and was threatened with 27 libel suits.

After the farmers banded together and actually started to organize even more obstacles were thrown in their way. Most of the newspapers were unfriendly and the unfair business interests that were fattening themselves at the expense of the producers had no disposition to give up their fancy profits.

The Nonpartisan league is challenging even greater business interests than the Big Five packers. Is it any wonder that A. C. Townley is called all the names that were applied to Henry Krumrey—and then some? Is it any wonder that all the tricks that were used in an attempt to beat the Wisconsin cheese producers have been tried against the League—and new ones added? Is it any wonder that the newspaper opposition that Krumrey faced is multiplied many times against the League?

It is popular now, in an attempt to oppose the League, to say

that farmers' co-operative enterprises are all right but that farmers' political enterprises are all wrong. But as Mr. Krumrey shows the same interests that use this cry now are bitterly opposed to co-operation whenever it is likely to hit their pocketbooks. Because he saw these things, Henry Krumrey was the first farmer in Sheboygan county to join the Nonpartisan league.

MINORITY RULE

THE people of the United States in the past have seen legislation backed by the large majority of the people, enacted by majorities in both houses of congress and signed by the president—and then set aside by a five-to-four decision of the supreme court of the United States. But recently they have been treated to a more novel experience. The steel trust has been upheld in open and studied violations of the anti-trust act, not by a majority of the supreme court, but by a MINORITY.

Of the nine members of the supreme bench, seven participated in the steel corporation case. Four held, in effect, that the



steel trust was a "good trust" and therefore should not be held amenable to the strict letter of the anti-trust law. The other three justices sitting on the case held against the trust. Two justices were disqualified from writing opinions in the case because, in pursuit of their official duties prior to appointment as justices, they had taken an open stand against the steel trust and its practices. These justices, Brandeis and McReynolds, with the three who passed on the case adversely to the steel trust, made an actual majority in favor of upholding the Sherman anti-trust law. But the minority of four set them aside.

This is perhaps the most flagrant case of minority misrule in recent years. The decision, in effect, means the setting aside of the Sherman anti-trust law. North Dakota has been wise enough to require, not a mere majority opinion on the part of its supreme court, but the votes of four of its five justices to set aside a law enacted by the people or the legislature. Will we be considered guilty of disloyalty if we urge that the Constitution of the United States ought to require at least a majority vote of the supreme court membership to set aside a statute?

OLD CY AND HIS HIRED MAN

BARTON W. CURRIE, editor of the Country Gentleman, continues to get the worst of it in his correspondence with League farmers who have protested about the unfair attitude taken by his paper against the farmers' government of North Dakota. Desperate for a reply to F. B. Tipton of Home Acres Farm, Seward, Neb., Mr. Currie wrote:

I must judge from your letter that you will be far happier gleaning over the red headlines of the Nonpartisan Leader than you will from the pages of the Country Gentleman.

Mr. Currie knows better than that. He would find it impossible to quote a single "red headline" from the Nonpartisan Leader, just as he was fuddled recently when farmers "called" his sweeping charges about North Dakota taxes. We harbor no animosity against Mr. Currie. We are only sorry for him. He went to North Dakota in 1917 and wrote a series of articles, published



by the Country Gentleman, which gave the Nonpartisan league a fine sendoff. But that was before the organized farmers' movement became a serious menace to graft, monopoly and profiteering OUTSIDE OF NORTH DAKOTA. When the League idea took root nationally, and when Mr. Currie's employer got nervous, he got orders that the Country Gentleman must fight this great movement of earnest, thinking farmers.

There are wealthy men—men who are making big profits under present conditions—who do not tremble in their boots and become reactionary fanatics when the people ask an adjustment of abuses. But Cy Curtis, Mr. Currie's millionaire boss, is not one of those. His profits on the Country Gentleman, Ladies Home Journal and Saturday Evening Post must be fabulous, and he has every material reason to be content with things as they are. To him the League consists of an ignorant, unwashed bunch of rubes who might in some way threaten his profits if not balked. And so we are sorry for Old Cy as well as for his hired man Currie.