

which those men represent; there seems no frank and open action of public opinion in public counsel, but every man is suspected of representing some other man and it is not known where his connections begin or end.

I am one of those who have been so fortunately circumstanced that I have had the opportunity to study the way in which these things come about in complete disconnection from them, and I do not suspect that any man has deliberately planned the system. I am not so uninstructed and misinformed as to suppose that there is a deliberate and malevolent combination somewhere to dominate the government of the United States. I merely say that, by certain processes, now well known, and perhaps natural in themselves, there has come about an extraordinary and very sinister concentration in the control of business in the country.

However it has come about, it is more important still that the control of credit also has become dangerously centralized. It is the mere truth to say that the financial resources of the

country are not at the command of those who do not submit to the direction and domination of small groups of capitalists who wish to keep the economic development of the country under their own eye and guidance. The great monopoly in this country is the monopoly of big credits. So long as that exists, our old variety and freedom and individual energy of development are out of the question. A great industrial nation is controlled by its system of credit. Our system of credit is privately concentrated. The growth of the nation, therefore, and all our activities are in the hands of a few men who, even if their action be honest and intended for the public interest, are necessarily concentrated upon the great undertakings in which their own money is involved and who necessarily, by very reason of their own limitations, chill and check and destroy genuine economic freedom. This is the greatest question of all, and to this statesmen must address themselves with an earnest determination to serve the long future and the true liberties of men.

This money trust, or, as it should be more