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FAILURE OF THE FARMERS BANK

Our financiers praise our banking system. It is fine, they declare. It is so stable and solid and protects the people beautifully.

Notwithstanding the fulsome praise bestowed upon our banks by their owners, our banks continue to fail. They pop like popcorn on a toaster. Now it is the Banque du Peuple, again the Banque Ville Marie. Then it is the Banque St. Jean, the Banque Ste. Hyacinthe, the Sovereign Bank. Now comes the failure of the Farmers' Bank in Ontario. Other little banks, seeing the storm, surrender their charters and merge themselves in the larger financial institutions.

Banking is a skin game on the people of Canada. It is a skin game on the people of other countries, of America, Germany, France, Great Britain and elsewhere. The Banks produce nothing. They are a drain on the communities in which they exist. And they fail most miserably.

The banks of Canada actively engaged in business number twenty-eight. With the Farmers Bank gone, the banks will number twenty-seven. These banks do not compete. They are a combine. For the Bankers' Association is a duly organized and legalized society incorporated by the Dominion Parliament. This Association takes united action. It is a pooling of the banks' interests. The rates of interest are fixed. The conduct of the banks in dealing with customers is decided on. The financial dealings of Canada are controlled by a legalized combine in the credit line. When any bank shows signs of breaking away from the combine it is put out of business. Those who know declare that the failure of the Sovereign Bank was unnecessary. But it was forced to the wall by the other banks.

Banking in Canada brings enormous profits. But it is not founded on any industry, as it is a steal upon the industry of Canada, the banks frequently get caught and are squeezed. The banks throw the squeeze back on their customers whenever they can. This is how it works out.

The banks borrow the credit of the people of Canada who have credit. The banks don't call it borrowing. They call it depositing. The people place their credit accounts with the banks at no interest or at interest at three per cent. The banks lend back the credit they have got from the people to other people at interest of seven or eight per cent.

The banks of Canada have a paid up capital of a hundred millions. They have borrowed the credit of others through deposits to the extent of nine hundred and thirty million dollars. That is what the banks owe the people. The banks have loaned the people eight hundred million dollars.

Now when the people want to get their money from the banks, get back their credit into their own hands, the banks cannot pay unless they get back what credit they have advanced to the people. So when the banks want money to pay their debts they squeeze their customers.

The banks stand together. They are running a skin game, legalized, but still a skin game. That is why every little while a bank goes under.

The banks, when they cannot meet their payments, have three months in which to scrape up funds with which to pay their indebtedness. These funds come out of the people to whom the banks have advanced money. This is why the banks will not take notes for more than three months. They want to be where, if they get squeezed by the public, they can in turn squeeze the public.

Here is where the Bankers Association has come in. A bank like the Sovereign Bank, say, has made itself unpopular with the banking combine. The combine brings pressure to bear on the unpopular bank. The bank cannot meet its obligations. It takes the three months. The notes upon which it has lent money come due. The bank cannot renew them and wants them paid. The clients cannot pay them in full without borrowing. The clients go to the banking combine for credit. The banking combine refuses. The clients cannot pay. The bank cannot pay and goes under. Then the banking combine rushes to the feast like a vulture to a dead horse.

Truly our people are foolish to hand

over their finances to a set of private banks. Once we entrusted our conscience to a set of priests. The priests robbed us. Now we think we think for ourselves. But we hand over our money to a string of parasite institutions who bleed us without giving us anything in return.

Alderman Emard of Montreal would cancel the franchise of the Montreal Street Railway Company as it is not living up to its agreements. Ald. Emard stands alone in his demand. For Montreal is a capitalist city run by capitalists in the interests of capitalist exploitation.

The Canadian navy, it appears, has already done its duty by putting down a riot in Gaspe among fishermen who were being bled by retailers. This is what the navy is for. To keep the capitalist peace of the land. The fishermen of Gaspe objected to exactions, but they objected blindly and without knowing what to do. The Socialists object according to knowledge. And we are getting where our power is reckoned with.

Taft recently was presented with a gold badge at Worcester, Mass., by the Railroad Men of North America. The badge cost \$800. Now it appears that the badge was made by convict labor and is but a thin coating of gold over brass. Taft here has got handed a little of the rotten treatment he has handed the workers. With this difference. Taft is hurt in his pride. The workers are hurt in their stomachs.

Last winter the shelter of the police stations and the two principal night refuges of Montreal were given sixty thousand times. Canada is a new country. Montreal is the business and industrial metropolis. Yet here poverty and homelessness is prevalent. Capitalism crushes the people beneath its awful load that the multi-millionaires of Canada may grow rich out of the exactions upon the working class.

S. Fielding, Minister of Finance, has prepared the new banking bill without consulting the bankers. The bankers feel aggrieved, but they do not complain. The plutocrats are praising Fielding in not going to the bankers and asking them if they would like Canada handed over to them on a silver platter. But this is all sham. The banks are given their same old privileges and monopolies. For Fielding serves the labor skinnners. That is why he is Minister of Finance.

Premier Gouin is going in for a policy of good roads in the Province of Quebec and for more education. The roads will allow commodities to be transported with less expense, and the education will teach the workers how to produce values more scientifically so that the capitalists may get more profits. But the good roads will also allow Socialist meetings with bigger attendance and the education will give the workers a thirst for information, and increased commodity production means more wage slaves to revolt. Go ahead Gouin. Give us good roads and education and we will put the plutocrats out of business.

The Montreal papers played up the tragedy of six little children whose mother had been killed by falling out of a window. The father was already dead. So this makes the six little children doubly orphaned. As the tragedy happened just before Christmas it could be played up well by contrast. Such a pathetic story gives the plutocrats the reputation of having a heart and if the six little ones get relief it will be heralded abroad and the readers of the plutocrats will think that the world is all right after all. But little is said of the thousands who are on the constant verge of hunger. Nothing is said of the capitalist extortion upon the working class in the shape of rent, interest and profit. Nothing is said of the thousands of weary hearted men and women whose labor power is exploited to the utmost that parasites may live well. That would give the game away. So one little tragedy which has little to do with the horrors of the class war is shoved to the front. When will the workers wake to the realization of their own misery and the cause of it, the system of wage slavery?

For the Sake of Old Comrades

There are many Comrades who have fought a good fight for Socialism, who have borne the burden and the heat of the proletarian battle.

They have grown old in the fight. They have been forced to slave for their masters. They have been compelled to give their strength unto the capitalists and to endure robbery and extortion.

Yet, wearied with their day's work, they have in years past, night after night gone forth to propagate Socialism, to march in processions, to awaken their fellow slaves whose eyes were not lifted above their slave tasks.

Out of their slave's pay they have taken many dimes to devote to the spread of the revolutionary philosophy that will bring freedom to their class.

They have denied themselves sleep. They have preached the gospel of discontent in the slave pens in which they were forced to work. They have been cast forth out of the factories. They have been black-listed. And all the punishments the master class has inflicted upon them because of their agitation for the abolition of slavery they have born without complaint.

Through good report and ill, through good jobs and through unemployment, they have ever faced towards the dawn and have not bent their spirits to the master class even when their bodies were bent beneath the burdens placed upon them by a parasite plutocracy.

Now they grow old. The eyes grow dim. The hands become feeble. Yet the spirit is the old spirit. They long for the freedom of their class.

What shall we do, Comrades, for the sake of these old warriors? Shall we let them sink into death in sorrow and sadness, or shall they die happy with the certain knowledge of the triumph of the revolution?

Shall they pass from this life saddened with the complacent sneers of a plundering plutocracy torturing their mind, or shall they die with the shout of triumph ringing in their ears and the scarlet banner for which they have fought and suffered waving in triumph over a victorious proletarian host that has toppled down the bastions of capitalism?

Let us look for a moment at three scenes from history, the first a scene of darkness and despair, the second a scene of burning faggots from out of the flames of which come a prophet's voice ringing glad hope in death, and the third a scene of a general dying happy in victory.

In ancient Palestine the Israelites had put themselves in battle array against the Philistines near by Ebenezer. The Israelites were beaten and thirty thousand were slain. The Ark of the Lord was taken, and every man of the Israelites fled to his tent. Hophni and Phineas, the two sons of the High Priest, were slain, and Eli, who was ninety eight years of age, died in grief. And when the wife of Phineas heard of the catastrophe that had happened to her beloved she died in sorrow and childbirth. And she called the child Ichabod, for she said that "The glory is departed from Israel."

In England, during the reaction after the reign of Edward, Protestant England lay crushed under Bloody Mary, the faggots were alight and the Protestants were yielded up to the flames. In 1555, Hugh Latimer, formerly Bishop of Worcester, and Ridley, former Bishop of London, were drawn from their prison at Oxford to the stake. "Play the man, Master Ridley," cried Latimer, as the flames encircled them; "We shall light up such a candle by God's Grace in England as I trust shall never be put out."

The plains of Abraham in Canada. The English and the French met in battle in 1759. The battle had swung backward and forward. A ball struck the English General, Wolfe, on the wrist. He gave the order to charge, and a second bullet struck him inflicting a severe wound. He continued to lead the charge, and not long afterwards a third ball struck him in the chest. He was carried to the rear apparently unconscious. Soon one of those supporting him cried, "They run! They run!" "Who run?" asked Wolfe. "The enemy," replied the officer. "they give way everywhere." After giving one more order, Wolfe turned on his side, murmuring, "God be praised, I die happy," and expired.

Which shall it be, Comrades? Shall the old Comrades go out like Eli in darkness and despair with what they have fought for beaten before the triumphant onrush of the exploiting plutocrats? Shall we let their cause lie trampled beneath capitalist aggrandisement, based on fleet and army and police?

Shall they go out in darkness like Latimer and Ridley, with only their own inward fires of hope to keep their eyes bright to the last and their voices ringing clear?

Or, shall they go out like victorious Wolfe, hearing the shouts of their Comrades ringing victory?

It depends upon us of the Revolutionary Army, who are yet young and strong, to bear forward the Scarlet Flag of the Working Class to Victory. Let us press the fight in dominion, provincial, municipal politics. Let us press the fight in the unions, in the workshops, on the farms. Let us press forward the fight for the triumph of Social institutions to such good effect that the old Comrades may cry, "We Die Happy, for the Battle Is Won!"

The Canadian elections are to be held in 1912. How many Socialists will we elect, Comrades?

A new trust is in existence in the U. S., the oyster trust capitalized at \$4,500,000. The concentration of industry is proceeding apace.

Lloyd-George, it is said, is driving capital out of England over into Canada. Come on. Let us chase the profit hunters into Japan and China. We want the means of wealth production. But we don't want them owned by a bunch of labor thieves.

Mayor Gaynor declares that New York city is not ready for municipal ownership. No city is ever ready for anything that will cut off the revenues of the plunderers as long as the thoroughgoing capitalist politicians are in power.

You think you get the news in the daily papers as it should be. You do not. The Associated Press is controlled by the moneyed interests. A private wire runs from J. Pierpont Morgan's office to that of the Associated Press. Your news is tainted with the capitalist taint.

The farmers expect that through their deputation tariff revision will take place. This will mean that farm land will become more valuable and that capitalists will turn their attention towards agriculture. This is to be expected. For the farms must become industrialized before they will be Socialized.

Rockefeller has given \$35,000,000 to the Chicago University. Rockefeller has been one of the most successful labor thieves America has seen. He has brought the Socialist state nearer inasmuch as he has gobbled up the revenues that used to go to many smaller labor skinnners. He has concentrated industry. Now it can be operated socially.

The City of Winnipeg is losing money by the street railway strike. The strikers refuse to work. The capitalist owners get no revenues. The city does not get its percentage of revenues. This proves conclusively that the workers are the ones who create the wealth. If they will but waken to the fact and demand what they produce, then will Socialism become a power in the land.

Australia has adopted compulsory military training. The reason for this is capitalist and racial. Five million whites occupy an unsettled continent and claim preemptive rights over vast uninhabited tracts. The swarming millions of Asia are looking for a place to settle. As capitalism develops in these countries of Asia there will be vast armies of the unemployed yellow and brown men. The central capitalist governments will seek for colonies. And Australia is preparing to resist the colonization of the island continent by the yellow and the brown. Were it not for international capitalism Australia would not have to arm herself. She arms herself to protect herself against the race evils that will arise from the capitalization of Asia.

Two hundred acres of farm land, lying partly in West Toronto, have changed hands at \$200,000. The land was originally given by the Crown to John Clark. It is worth \$200,000 and is going up in price. Thus does unearned profit suck the revenues of the people. For \$200,000 paid for land which people must use means that \$10,000 a year will be taken out of the people who eventually will have to use this land. Under Socialism the land would be for the people, not for persons seeking to acquire unearned revenues from the needs of other people.

Carnegie has given ten millions to establish peace. Carnegie's wealth comes largely from the profits on selling instruments of war to the American government. If peace comes Andy's fortune will dwindle. Is this a sly move on the part of the Home-Steid brute to bribe the Hague peacemakers into forcing on wars? Is Andy paying salaries of peace officers out of revenues derived from war preparation in order that the salaries of the peace officers will be cut off if peace does come and that their fear of losing their salaries will keep the peace officers favorable to war preparations?

CANADA AND THE U.S.

Our political institutions are far better than those of the U. S. The American thinkers are realizing that their constitution was foisted on them by reactionaries like Washington. When the American constitution was framed the franchise was extremely limited. Less than one hundred thousand voters imposed their will in the shaping of the political life of America. That will is still imposed and rules fifteen million voters. The United States has a written constitution. This constitution is interpreted by the Supreme Court of the U. S. This Supreme Court is composed of nine men appointed by the president. They are appointed for life.

All laws passed by the various states can be taken to the Supreme Court and the Supreme Court decides whether they are constitutional, that is whether they are within the power of the various states to pass. The laws passed by the federal government at Washington can also be taken to the Supreme Court. If this court declares the laws beyond the power of the federal government to pass then the laws are annulled.

The nine judges who decide on the constitutionality of the laws rule the United States. These judges are chosen by the president. They are corporation lawyers who have grown rich serving the special interests. They decide against the people in favor of the millionaire exploiters.

Kansas passed a law regulating railway rates. The Supreme Court threw this law out declaring it unconstitutional as it deprived the railroad of vested interests. "Bleeding Kansas" has to suffer heavy freight charges. New York passed a law limiting the hours of workers in bake shops. The Supreme Court threw this law out, declaring it to be unconstitutional as it interfered with the liberty of sweated workers to work as long as they wanted to, which means as long as their bosses can make them work.

The federal government passed an income tax law somewhat like they have it in Great Britain. The Supreme Court threw this law out declaring that this was an infringement of the rights of the states. In Canada the railroad commission tears rates to pieces. In Canada we have no Supreme Court with such arbitrary powers. In Canada many provinces pass laws limiting the hours of labor in various industries.

In the U. S. the corporations reign supreme. Race prejudices reign. And the Supreme Court declares legal such things as race segregation, kidnapping workmen, stolen franchises, heavy freight rates, and disallows such measures as the limitation of the working day, regulation of freight rates, state controlled banking, and the rights of labor against exploitation. For this reason, the constitutional method of relief being closed, the United States is headed towards a revolution by violence. The Supreme Court by its slave decisions forced the U. S. into the civil war. The Supreme Court, by its labor decisions, is forcing the United States into violent revolution.

The birth rate of Germany is decreasing. In 1875 the birth rate was forty-two per thousand. In 1890 it was thirty-six. Last year it was only thirty-three per thousand. The German plutes and war lords are alarmed. If the birth rate falls off, where will be the army of unemployed that will break the strikes? If the birth rate falls off, where will be the human bodies that the German profit lords can feed into the maw of war? Truly the wage slaves of Germany must be censured when they refuse to bring new slaves into the world to bow their backs to the burdens of the exploiters.

The net profits of the Bank of Hamilton for the financial year just closed was \$422,030. The net profits of the Union Bank were \$451,620. These earnings all come out of labor. Under Socialism the function of banking would be socialized and the millions now made by the banks would go to the wealth producers. But the wealth producers evidently prefer to live in poverty under robbery than to live in comfort on their own earnings. For this is the only way we can interpret the fact that the wage plugs continue to vote for the Grit and Tory henchmen of the labor skinnners.

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