FROM FARM BOY TO FINANCIER

STORIES OF RAILROAD MOGULS

By FRANK A. VANDERLIP

AND BOYDEN SPARKE
The Union Pacific, Mr. Harriman had concluded, ought to sell something quite valuable which it owned—a large amount of Wells, Fargo & Co. stock. The reason relayed to the board by Mr. Kahn, from Mr. Harriman, was that competing railroads objected to the operation over their lines of an express company owned by a competitor railroad. Mr. Harriman, we were assured, desired the directors to authorize the sale of the express-company stock. He wanted the thing done as soon as possible.

The matter had come before us with what I felt to be disturbing suddenness. I wanted to know how much stock could be sold quickly without loss. It was listed on the Exchange, but because it was so closely held, transactions in it rarely occurred. In spite of the fact that opposition to Mr. Harriman was akin to less majesty, I asked for more time to consider the proposal. So the matter was laid over.

One other director sided with me, and so the sale did not occur. Again and again it was brought up for consideration, but we stood fast.

Because of his power to shift railroad deposits, and for other obvious reasons, Mr. Harriman was an important figure in the eyes of Mr. Stillman, Mr. Sterling and William Rockefeller. Any crotchet of Harriman was something that might, I knew, have unpleasant repercussions. I was entirely aware of this on a day when a friend came into the bank to inform me that Harriman had sailed from Europe for New York, after declaring that he was coming home.

Informing me that Harriman had sailed, was another way of saying that Harriman was something that might, I know, have unpleasant repercussions. I was entirely aware of this.

As early as 1907 I had found myself in heart accord with Woodrow Wilson about the matter of the social value of publicity for the affairs of big corporations. He had stated publicly at that time that the thought of aggressive antagonism toward trusts was selfishly he went about it. He built up his property and extended them, usually with wisdom. When he fought, he fought as statesmen fight—with all the forces at his command. The most important of those forces was money.

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He wanted the thing done as soon as possible. For me the beginning of the adventure, I should think, was a letter that came from Mr. Stillman in Paris. He said he had just had a long conference with Senator Nelson Aldrich—Zivil in our code—Mr. Aldrich, who was very keen to get to work on banking and currency revision. Aldrich, Mr. Stillman reported, regretted that Henry Davison, of J. P. Morgan & Co., and I had been unable to join him in Europe during the summer; he felt that over there we might have had the chance of a close association when I was president of the National City Bank.

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He felt the idea of a special authority to be vested in a clearing-house examiner. The idea behind that suggestion was that if a bank was not being run properly, the Clearing House members ought to know about it. It was a matter that favor that; Mr. Stillman felt that it could be taken of us by some rival or some speculator.

Everything in his character cried out against a proposal to admit somebody representing all the other banks into the affairs of the City Bank. I did not feel that there was anything that might not be better done as it was. I felt that there was a greater risk for us in blinding ourselves to improper dealings in some other bank.

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I felt that there was a greater risk for us in blinding ourselves to improper dealings in some other bank. It has been my experience that honest business men greatly outnumber dishonest business men. I have found that, usually, business is fairly conducted. It is because I am so sure of this that I think that publicity would sharply curb the grasping fellows.

A Secret Expedition to Jekyll Island

Despite my views about the value to society of greater publicity for the affairs of corporations, there was an occasion, near the close of 1910, when I was as secretive—as furtive—as any conspirator. Nor was it that we were conspirators; on the contrary, we felt we were engaged in a patriotic work. We were trying to plan a mechanism that would correct the weaknesses of our banking system as revealed under the strains and pressures of the panic of 1907. I do not feel it is any exaggeration to speak of our secret expedition to Jekyll Island as the occasion of the actual conception of what eventually became the Federal Reserve System.

Harriman came home, but on the surface there never was any unpleasantness between us. Eventually, at a price higher than the Stock Exchange quotation at the time it first was proposed to sell the Wells, Fargo stock, the sale was made. I wish to add that I regard Harriman as a man of great ability who rendered service to the country, however selfishly he went about it. He built up his property and extended them, usually with wisdom. When he fought, he fought as statesmen fight—with all the forces at his command. The most important of those forces was money.
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Pictures explain simple new treatment doctors now prescribe

1. Crush and stir 3 Bayer Aspirin Tablets in 1/3 glass of water.
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Here's a safe, modern and effective way to relieve sore throat. A way that eases the pain, rawness and irritation in as little as two or three minutes!

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All you do is crush and stir 3 Bayer Aspirin Tablets in a third of a glass of water. Gargle with it twice—as pictured above. (If you have signs of a cold, take Bayer Aspirin Tablets and drink plenty of water.)

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the banks might not be so well off. He wrote that from that time on Davison and I ought to follow the matter very closely, and keep in touch with Aldrich. Aldrich, I was informed, believed in some sort of centralization, but not in the establishment of a central bank such as Prance had. Mr. Stillman also reported to me that in his talk with Senator Aldrich he himself had not expressed any views, except as he had impressed upon Senator his belief in the necessity of not being too much influenced by "our Wall Street point of view." But would the electorate have believed that? I question their ability to do so. Just to give you a faint idea: Senator Aldrich was the father-in-law of John D. Rockefeller, Jr., and himself a very rich man. Once I had written to Woodrow Wilson at Princeton, inviting him to speak at a dinner. Wishing to impress him with the importance of the occasion, I had mentioned that Senator Aldrich also had been invited to speak. My friend Doctor Wils loved astonished me by replying that he could not bring himself to speak on the same platform with Senator Aldrich. He did come and make a speech, however, after I had reported that Mr. Aldrich's health would prevent him from appearing.

Now then, fancy what sort of headlines might have appeared over a story that Aldrich was conferring about new money legislation with a Morgan partner and the president of the biggest bank.

On October 8, 1910, I wrote to Mr. Stillman in Paris: "Senator Aldrich met with what came very near being a severe, if not fatal, automobile accident. You probably have not seen the report of it in the papers. He was pretty well bruised, having cuts on each side of his face. He is very much better now, but the accident naturally postponed the conference that was in mind. He will be about in a few days, and Mrs. John D., Jr., tells me that they do not think there will be any serious effect from the accident."

Bankers in Disguise

As the time for the assembling of Congress drew near, Senator Aldrich became increasingly concerned about the report he must write on behalf of the joint monetary commission; likewise, there ought to be, he knew, a bill to present to the new Congress, and this was how it happened that a group of us went to the Jekyll Island Club on the coast of Georgia.

The necessity of not being too much influenced by "our Wall Street point of view," the real Bayer article you want.

BAYER Aspirin prices have been decisively reduced, so there's no point now in accepting other than the real Bayer article you want.

Now Reduced to

15¢
We were taken by boat from the mainland to Jekyll Island and for a week or ten days were completely sequested, without any contact by telephone or telegraph with the outside. We had disappeared from the world onto a deserted island. There were plenty of colored servants, but they had no idea who Ben and Paul and Nelson were; even Vanderbilt, or Leboeuf, or Andrew, would have meant less than nothing to them. There we worked in a clubhouse built for people with a taste for luxury. The live-oak trees wore fantastic beards of Spanish moss on Jekyll Island; in November brown leaves make its forests utterly charming. Without our ever stopping to hunt, deer, turkey and quail appeared on the table; there were pans of oysters not an hour old when they were scalloped; there were country ham Wall Street addresses and at every price. They are sold by any casket, the remember that, on any casket, the Trade-mark. And we urge you to send for our hook-which has resulted in painful interruptions whatever. Thanksgiving occurred during that week, and we ate wild turkey with oyster stuffing and cranberry sauce. And at the right moment to ease a strain. No telephones rang, none could bother us to ask for an opinion of the market, that Thanksgiving period as I never have enjoyed anything comparable flavor that is given to them. We were working so hard that we ate enormously. We worked morning, noon and night.

WE put in the most intense period of work that I have ever had. Sometimes Davison and Strong would be up by daybreak to get a horseback ride, or a swim before breakfast, but right after breakfast the six of us would gather around the table and resume where our discussion had left off the previous night. We stuck to the plan of putting down on paper what we agreed upon; there was no back-tracking, no wrangling. Harry Davison was a splendid person to prevent wrangles in any company. Warburg, the best-equipped man there in an academic sense, was so intense and apparently felt a little embarrassed that some of our moments of strain might have developed into real hardnose had it not been for Davison. Always he could speak of the very situation and the right moment to ease a strain. No telephones rang, none could bother us to ask for an opinion of the market, that Thanksgiving period as I never have enjoyed anything comparable flavor that is given to them.

We urge you to send for our booklet, "Funeral Facts." In it you will find much valuable information about the conduct and cost of funerals. Write Dept. P-2, 60 Massachusetts Avenue, Boston, Mass.

**Collaborating with Aldrich**

As we dealt with questions I recorded our agreements, and the law as enacted provided for twelve banks instead of the one which was done then was made known to the country as the Aldrich Plan. Aldrich retired from the Senate, and then a Democratic majority came down to Washington. Wilson, who had defeated President Taft. The platform on which he was elected contained a statement expressing the opposition of the Democratic Party to the Aldrich Plan, or a central bank. Aldrich never was a man to be a mere servant of the so-called money interests. He was a conscientious, public-spirited man. He had called on the four of us who had brought down on paper what we agreed upon; there was no back-tracking, no wrangling. Thanksgiving occurred during that week, and we ate wild turkey with oyster stuffing and cranberry sauce. And at the right moment to ease a strain. No telephones rang, none could bother us to ask for an opinion of the market, that Thanksgiving period as I never have enjoyed anything comparable flavor that is given to them.
years of life have worked chemical changes in that which is labeled Frank Vanderlip. Naturally, then, I am disposed to think that I was changed when I discovered that I had become a millionaire.

A million and a half dollars became mine almost胍swiftly with which it might have happened to Aladdin. I had come from Washington in 1901, possessing barely $2000. In nine years, I had spent all my income, and I had made some beyond my salary as a bank officer. Then I had seized a rich opportunity in a Texas land deal. There was a deposit of sulphur on the property. An ingenious method had been developed for getting sulphur out of the ground. The trick was to sink a hole deep into the earth, and then pump out the water into which the sulphur had dissolved. I made a substantial commitment of one or two hundred thousand dollars as I recall it. I went into the venture with E. P. Swenson. He had large land interests in Texas and also commanded an active organization down there which could be relied on to develop the property on a sound basis. The speculation proved highly profitable for all who went into the deal. There had been an unforeseen shift of banking power. Harriman, as it happened, had bought control of the Equitable Life Assurance Society, which in turn owned control of the Bank of Commerce. All during 1910, the Bank of Commerce was a cloud on my horizon. As intervals between meetings grew longer, I would hear of new plans for dealing with that rival bank, owned by the insurance company; each scheme was designed to make it more important in New York. In February, I recall, I had a conference at the Morgan offices with Mr. Morgan, Jr., and Harry Davison. We talked behind closed doors in a back room.

They were fearful, they told me, that the Bank of Commerce would become a derelict in the financial sea unless the house of Morgan took command of it. Their plan was for Mr. J. P. Morgan, Sr., to retire from the board of the Bank of Commerce; then a finance committee was to be formed, consisting of Mr. Morgan, Jr., Davison, Paul Morton, Mr. Peabody, of the Mutual, Woodbury Langdon, Mr. Snyder, of the Bank of Commerce, and Jacob H. Schiff. I sniffed at that as suspiciously as a wild horse inhaling strong odors on a prairie wind.

I said that the plan appeared to me a very radical step; that I thought it settled forever any question of consolidation of the City Bank and the Bank of Commerce; that if there was any reason for discussing such a consolidation as that, it ought to be discussed promptly, before that other action was taken. I told them the Bank of Commerce was directly competitive with the City Bank in every way and that putting J. P. Morgan & Co. behind it could not but dissipate the value of the other connections with the City Bank. What I urged upon them was that Mr. Stillman ought to have time to consider any deal involving the Bank of Commerce.

Davison and Jack Morgan told me plainly that delay was impossible; action had to be taken at the meeting of the Bank of Commerce board on the following day. Then I went uptown and saw Mr. Morgan, Sr., in his library. I told him that I regarded the action proposed as of the very greatest importance to the City Bank.

"Mr. Morgan," I said, "I feel it is my duty to say in the strongest way that I can that this matter should be held up.
Her husband fooled her... for her own good!

Bill's deception worked! Mary can't taste the difference in the coffee... but oh! from nerve-driving caffeine. He tells the cook: "Perk it twice as long at ordinary coffee."

Bill has found the coffee for Mary, Kaffe-Hag... it's a fine coffee, free from nerve-driving caffeine. He tells the cook: "Perk it twice as long at ordinary coffee."

Send 15¢ for sample can

Kellogg's Coffee
Kellogg Co., Battle Creek, Mich.

Pronounced Kaffe-HAG

City... State

I prepare coffee by Percolating O Dipping O Boiling O

Victory for the National City

Breathing forth a blast of blue cigar smoke, Mr. Morgan said: "Absolutely, I agree with you!" Never did a voice so gruff sound as sweet to me. I knew in that moment the full flavor of victory. Mr. Morgan was on my side! I grew to love him... and his smile! Give the thanks to Kaffe-Hag Coffee.

Bill's deception worked! Mary can't taste the difference in the coffee... but oh! from nerve-driving caffeine. He tells the cook: "Perk it twice as long at ordinary coffee."
On hot days, after a train ride from the city, from the Scarborough station I would walk, invariably, up the steep hill—not the hill that led from the fringes of the wide lawn. After further hill climbing, when I was in front of the house, beneath a tree as big as Charter Oak, I could meet by a man who used to be a London omnibus driver. For sixteen years after 1910 Saunders was our butler, and something more. A children he was called "Sammie," the to-be-wheeled keeper of the latekeys. When he met me on those days he would have for me, in a tall and frosty glass, a fluid white and crinkly as lamb's wool. He called it a "Ramos Fizz," and he would assure me that for taking the curse off a stuffy day it was the finest drink that could be concocted. The juice of half a lime, I believe, was put in a glass with two teaspoons of powdered sugar and two ounces of cream. The glass was loaded with ice and squirted full of vinegar. If there was concealed in it a jigger of gin, that was entirely the fault of Saunders; I swear I never said the word "gin" to him in all the years of our association.

Whatever Mr. Stillman was in the country for, Beechwood was a likely place to look for him. He had kindly acted as my agent in the purchase of some old paintings, and he would enjoy the beauty of my Vandyke as he could not relish his own. He told me once that when he looked at his own paintings, in spite of anything he might or could discover himself in the uncomfortable process of calculating their continuing cost to him, he could see in plain figures on the back of each he felt interest figured up on the cost of the picture. Of course he smiled when he said that, but that I am quite sure it was not entirely a whimsical invention.

Earthquake in Eldorado

We had in Mr. Stillman a most sensitive guest. Our car and chauffeur were at the disposal of Mr. Stillman. For a month one time our chauffeur knew what it was to grow rich; Mr. Stillman was tipping him with a lavish hand until he could not contain in his pockets all the air he wished to breathe. Then Mr. Stillman had a household slip, the chauffeur received instructions to make an all-day trip somewhere and pick up some visiting member of the family. When he returned he discovered, to his intense chagrin, that he had been deprived of his car. Mr. Stillman's feelings had been hurt. Thereafter, when Mr. Stillman wished to go anywhere, even for a journey of less than a mile, he would telephone to his father, Mrs. Percy Rockefeller, and ask for a car to be sent to him. For our chauffeur it was an earthquake in Eldorado.

Perhaps that is why, in later years, he enjoyed telling on the Rockefeller chauffeur. It seems that one day as Mr. Stillman stepped from his daughter's car at the station, he chided the chauffeur, saying:

"You didn't brush the car cushions last night."

"Oh, yes, sir; I did, sir."

"No, you didn't," contradicted Mr. Stillman. "See here! From the soft crease between the seat and the side of the car he drew out a point, and the side of the car he drew out a bill. "I had put a present in there for you," he explained. But what shocked the servants for miles around, as the gossip traveled in our part of the world, was the fact that Mr. Stillman then tucked the recovered bill back into the Stillman trousers.

Once I had Mr. Stillman and William Gibbs McAdoo come to Beechwood for luncheon on a Sunday, so that they could meet my highly entertaining house guest, Dr. Woodrow Wilson, of Princeton. The conversation was guided by me into a discussion of national affairs, because I was proud of my friend Wilson. I did not get a reaction from William Rockefeller, but Mr. Stillman, by what he heard, was profoundly disturbed. He held me by the sleeve as he said, close to my ear, "He is not a great man."

Woodrow Wilson as I Knew Him

During the long acquaintance that began in 1903, Wilson and I had many fine, stimulating talks. In our conversations he never challenged my viewpoint on the ground that I was a banker; on the contrary, I had the feeling he was quite willing to learn from me about the banking and currency problems. There were practical matters involved which could be solved only by banking minds. However, Mr. Wilson ceased to be a trustee of the Carnegie Foundation when he left Princeton to become governor of New Jersey, and so we saw less of each other; as he moved to the front in politics we had no contacts that I recall.

Once after he had been nominated for the presidency, he was on the same train as I was coming north from Florida. George Harvey came back to my private car, which was at the rear end of the train. "I want to bring Wilson back here, so you can talk over banking legislation," said Harvey, vibrant with enthusiasm.

"All right," I said, "I'll be glad to." Harvey left my car and went forward; he never came back.

During the 1912 campaign, William Gibbs McAdoo came to me a number of times to discuss the thing or another on behalf of Mr. Wilson. Chiefly, as I recall it, what was wanted was advice on banking and currency statements to be made by Mr. Wilson from the platform. These conversations had a sub rosa quality that, in view of my previous relations with Mr. Wilson, annoyed me. I told Mr. McAdoo I was unwilling to talk to Mr. Wilson through the kitchen door.

Very soon afterward I got a warm invitation from Mr. McAdoo to meet him at McAdoo's house in Hastings-on-Hudson, not far from Scarborough. We had a long talk together, alone, and I'm sure in the warm tone of our old friendship. He gave me renewed assurances of his splendid feeling for me and of his belief in my understanding of the currency problem and kindred matters.

"But you don't understand politics," he said. "It does not make any difference what I think ought to be done; I've first got to be elected in order to do these things."

He repeatedly assured me of the confidence he had in me, but I have believed since that he was just smoothing my hair with one hand and keeping me at arm's length with the other. Now, I myself did not feel that it was a crime to be the president of the National City Bank, but Mr. Wilson seemed to feel that it would be a political crime if he were caught talking with me.

I don't like that; it seems to me to reflect a significant weakness in our type of civilization that the specialist, whether biologist or banker—is so often, because of mass prejudices, shut
muscular rheumatic PAIN

 Ease congestion quickly

- Those pains, throbbing muscles in legs, arms, neck, back and joints—here's how to obtain ease promptly. Rub on good old Musterole, soothing, warming, penetrating as muscular aches and pains. Nurses recommend for chest colds and coughs. Rub on good old Musterole, particular, helps to draw out congestion and pain away. You can go to bed, sleep without discomfort, in the morning the trouble is gone. Musterole is NOT just a salve. It's a "counter-irritant"—stimulates and stimulates blood circulation, helps to draw out congestion and pain. Clean, pure, easy to use, not messy. Used by millions for more than 25 years. Sold by drug-gists everywhere.

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THE SATURDAY EVENING POST
February 9, 1935

out of those conferences in which laws are made dealing with his specialty. Mr. Wilson, of course, was a man subject to violent prejudices and swift suspicions. When he walked into the room, the whole place was stirred, what happened was akin to that which occurs in the revolution-torn countries to the south of us when cavalry raiders ride into a village. There never was bright gilding as merchants pull down steel curtains to cover the fronts of their shop windows. In the case of Mr. Wilson, the steel curtains were in his mind.

While Congress was shaping up what became the Federal Reserve Act, Harry Davison, Ben Strong and I were called to Washington to offer testimony regarding the proposed legislation. When we arrived in Washington my friend Milton Ailes told us our hotels were all full and he had secured rooms for us at the Astor, the very best. That seems unimportant, but it turned out to have some significance. On the stationery of the club I wrote a note to Mr. Wilson and sent it by my secretary, Ned Currier, to the White House. President Wilson refused to see us. I had a note from him in which he said the conferences such as you suggest would be of no advantage to any of us, or to the ends that Congress is now seeking to serve.

Just why Mr. Wilson felt this way was long a puzzle to me, but later I learned that it was an illustration of his suspicious turn of mind. He had been having a great row with Senator O'Gorman. None of us were aware of that further than what we had possibly gleaned from newspaper headlines. We had no interest in it. Senator O'Gorman, however, was living at the Army and Navy Club, and when Mr. Wilson received a note from me written on Army and Navy Club stationery he jumped to the conclusion that we were in cahoots with Senator O'Gorman. At least, that is what I was later told by one of his closest advisers.

Editor's Note—This is the seventh of a series of articles by Mr. Vanderlip and Mr. Spamke. The next will appear in an early issue.

SOME PREMISES OF THE NEW DEAL

(Continued from Page 23)

What is true of the cotton industry is true of the nation's industry. Many numbers of men are now drifting into jobs may for a little while decrease unemployment, but then begin the cycle of high prices, lower production, lower real wages, and the consequent unemployment of millions more. That is the way to prosperity?

3. Is it true that the real point to put men to work or to put men to venturing? If we spread a given amount of work among too many men, the work will not draw water until it is primed and that a large amount of unemployment will remain. But is the premise more than half true? Is the real point to put men to work or to put men to venturing? Is it true that the job is to get men back to work? If we spread a given amount of work among too many men, the work will not draw water until it is primed. But is the premise more than half true? Is the real point to put men to work or to put men to venturing?

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The Prodigal Way to Prosperity

What is true of the cotton industry is true of the nation's industry. Many numbers of men are now drifting into jobs may for a little while decrease unemployment, but then begin the cycle of high prices, lower consumption and lower real wages, and the consequent unemployment of millions more. That is the way to prosperity?

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