

greenbacks is a much larger but an incalculable sum.

Mr. White favors the bill recently reported by the house banking committee which, while not retiring the greenbacks, puts upon the national banks the onus of current redemption of them and gives the banks the privilege of issuing an equal amount of notes against their general assets, protected by a common safety fund lodged in the treasury. This would furnish all the money that the business of the country needs, and it would be furnished at the times and in the places where it is needed, which the government can never do, and which free coinage of silver never can do.

It is not at all credible that the McKinley administration has either purposely or otherwise neglected to care for the soldiers.

It is probable that all has been done which the ability, supervising and providing for the American army in Cuba could do. When we remember that the war was carried on to alleviate the sufferings of humanity in Cuba we cannot entertain the thought that humanity has been, by the same authorities, neglected in the United States. To the best of their capabilities we believe that Secretary Alger and General Miles have very faithfully performed their respective duties. An engine of a hundred-horse power cannot be run to its full capacity with boilers built to operate a dummy of two-horse power.

THE CONSERVATIVE is gaining in subscriptions every day. It is the intention to secure many readers in the East, West, North and South and to hold them as steady patrons year in and year out by telling the truth and defending the right.

THE CONSERVATIVE is not a partisan journal. It has faith in the ultimate triumph of everything that is just.

THE CONSERVATIVE is an advocate of more capital for the West and South. Therefore THE CONSERVATIVE is against all legislation unjustly discriminating against capital. THE CONSERVATIVE is in favor of collection laws upon which no legislative tinkers have put or can put any patent brakes or delayers. THE CONSERVATIVE calls to capital "come in!" instead of "get out!"

American politics has reached a reputation so rancid that thousands of citizens can not be made to believe that any man enters public life for the high and honorable purpose of usefully serving his government and bestowing benefits upon his countrymen.

Most of the September magazines contain accounts of the sea fight off Santiago on July 3rd. As these are naturally all written by witnesses on the American ships, they still leave unsatisfied a rather bestial desire that most of us have to learn how it felt to be a

Spaniard on that day. We are in the position of the ingenious French king, who caused offenders to be sewed up in sacks with many large cats, and thrown into the Seine. He could not unfortunately, see the things that went on inside the sacks, but he enjoyed doing it just the same.

An unlucky type-blunder is reported from a neighboring town, where just now the ministers are so nervous that they jump every time a hairpin drops. In the midst of this state of things, the evening paper stated, on a Saturday, that one of the pastors had been waited on by a committee of ladies, who had given him a beautiful dressing-down; and it was forty-eight mortal hours before an apology could be made, with the explanation that it was really a dressing-gown that had been given the good man.

In the same town the word "backsliders" is *taboo* in the newspaper offices, the church authorities having requested them not to employ it in connection with their affairs of discipline, in consequence of a similar typographical error which made it a stench in their nostrils.

The redistribution of the capital of the country is a favorite theme with persons who never created any capital. These men grow fervid depicting the injustice of that industry and self-denial which creates capital for itself instead of creating it to bestow upon loafers and political elocutionists. If inanity of brains, inertia of body and a disregard for truth were capital, some of our senators and representatives in congress would be mental and moral millionaires.

The populists proclaim all capitalists culprits. All who have much money are bad men. All who have only a little money are better men and those who have no money at all the best men. And yet nearly all populist leaders who thus inveigh against accumulated capital desire to become capitalists and be even called culprits rather than to have a little money and be classed as good men or no money and be praised as the better or best men.

The magazine writers call Judge Day of Ohio a statesman of the first magnitude, and felicitate the president upon having discovered him.

Mr. McKinley will not have failed in this connection to render the 1157th hymn, beginning "O happy Day, that fixed my choice."

Prof. John Milne says that there are undoubtedly some volcanoes in the United States which will one day or another blow their heads off.

We know of one that had a narrow escape during the last presidential campaign.

Nobody is worrying about the airship this fall, though it is giving an exhibition in the West every evening, the very same old air-ship.

[By Edward Atkinson.]

FORCE BILLS ON THE MONEY QUESTION. Good money needs no act of legal tender to secure its acceptance.

Only bad money calls for an act of force or legal-tender to make people take it whether they want it or not. Under acts of legal-tender creditors possess no rights which debtors are bound to respect. Hence it follows that by way of acts of legal-tender credit, which is the life of commerce, may be so restricted as to bring about a complete paralysis of industry. This was what occurred in 1893 under the threat of the free coinage of silver at the ratio of sixteen of silver to one of gold coupled with a force bill known as a legal-tender act. Free coinage is nothing but a pretext. Coinage is the manufacture of round discs of metal certified in weight and quality by the stamp of a government. Gold, silver or copper may be freely coined to any extent to meet the demand of those who may bring bullion to the mint to be manufactured into coin. Yet no one would be harmed. The vice of the policy is hidden under the name of legal-tender. Legal-tender acts were born in fraud and have been nursed in corruption. This is the record from the dawn of financial history to the present day, with one slight useful variation hereafter to be referred to. Legal-tender acts have been intended for one of two purposes:

1. They have been acts of absolute rulers or despotic governments intended to cheat the people and to defraud them of their earnings.

2. Or else they have been acts for the collection of a forced loan limited to the conduct of war until the Bland and Sherman acts were passed for the collection of a forced loan for the purchase of the silver bullion now resting in innocuous desuetude in the vaults of the treasury of the United States.

Money is necessary to the conduct of commerce. Commerce is an exchange of products or services. In the process of trade one thing is exchanged for another thing; not something for nothing. What are these things? They are the goods which constitute the necessities, comforts and luxuries of life, food, fuel, clothing and shelter. By the division of labor the quantity or abundance of these things is increased. By exchange or commerce all get more than each could gain if he tried to supply his own wants with his own sole labor or effort. The first exchanges were doubtless made by what is called barter, or giving one thing for another in direct traffic, but that way could not work long. Two men met, each having something that he did not want, yet neither wanting what the other had to spare. Out of these conditions must have arisen the invention of money or of a medium of exchange. Who invented