

MONEY THAT STAYS AT HOME.

Men of far more than the average of intelligence and education and experience are curiously susceptible to the sophistry which argues that a currency that stays at home possesses great advantages over other money, especially to poor localities. That money in the West and South runs away to New York or to Europe is a complaint made by persons of whom a better knowledge of the nature and functions of money might have been expected.

If a man of great wealth and widely known should write checks against his bank account to an aggregate of \$1,000,000 he could easily spend this amount of his wealth, because his checks would be readily accepted. But if he were of "sound and disposing mind" he would get in return for those checks property of equal or greater value, and if he had \$1,000,000 less of money he would have at least \$1,000,000 more of property. It would be his own fault if his money went away from home without bringing its owner full value. But if a man of no means or unknown wrote his checks for \$1,000,000 he would have no difficulty in keeping the entire issue, and if it were any satisfaction to him he could enjoy the reflection that he always had \$1,000,000 with him; he would always have it because he could not part with it.

This is no travesty; it is a perfectly fair and pertinent illustration of the money that will not go away from home. If Minnesota or Mississippi has a currency that stays at home why should not each county have a currency that would not go beyond its boundaries, and each town would be entitled to the same blessing, if blessing it were, and obviously each individual has the same interest that each group of individuals has in a currency that he can not part with.

Everyone can see that a currency that the individual cannot part with is of no use to him, but proportionately the same is true of the currency that will not go from a town, a county or a state. Of course the idea lying back of this praise of a currency that stays at home is that trade at home is more profitable than trade at a distance. This may be, but if a currency will not go away from home it is because people away will not accept it; in other words, it is of less efficiency in making purchases than money that anyone will take because it is good everywhere. Under the famous "Suffolk bank" regime there were New England banks that refused to keep their notes redeemable in Boston. The first effect of this was that the notes stayed at home; the second was that they could not be kept in circulation at home because every man who received money insisted on money that was good in Boston.

Money is that part of a person's or a community's wealth which is used in ef-

fecting exchanges. If there are few exchanges to effect there is little need of money. In no case is it to the advantage of the person or the community to have any more of his or its wealth in the shape of money than is necessary to effect the exchanges; enough for that there will always be and more than that it is wasteful to maintain, because the surplus can be better employed in some other form. Money that will not go away from home is money that is imperfectly qualified for performing the only function that money has to perform. To admire money that will not circulate is like admiring a gun that will not shoot; it may be perfectly safe, but it is also perfectly useless.

In regard to the national bank currency, the complaints of the West and South have some foundation in the existing law. The permission to banks to keep portions of their reserve in the banks of the reserve cities does lead to accumulations of currency in the great money markets. If this ought to be remedied a very little legislation would do it, but the thing complained of is that a bank which has a large quantity of money on hand sends a part of it to a place where it can, perhaps, get it employed and receive 1 or 2 per cent for it, and sometimes a little more. The remedy for this is to compel the bank to keep idle funds in its vaults unless it can find people at home to borrow them.

—Iron Age, November 10, 1898.

GATHERING THE FRUIT.

Reconstruction after the civil war by the republican party led it to commit an atrocious wrong when it amended the constitution and enacted laws which clothed the ex-slave with equal power with the white man at the ballot box. The despicable motive to this imposition of negro rule over conquered states and people was to perpetuate its own power in control of the nation, and the terrible consequences are in the ready memory of tens of thousands of living men. Universal riot and ruin, and the destruction of everything which governments are created to preserve, protect and promote resulted in the worst forms of anarchy and misrule in all the Southern states and communities. Peace and order did not come until the white people of those states made it known and understood that they would have a government of white men or military rule. The conscience of the North began to see the infamous outrage which had been caused by the negro equality policy and speedily abandoned its military support by the federal power. But we are still gathering its fruit blood, as is shown in the late outbreaks in the Carolinas, where the negro in the hands of bad men have driven men of property and character in sheer desperation for the protection of their homes and welfare, to resort to violence to put down the negro, and the presi-

dent is, as in duty bound, trying to ascertain what he is going to do about it.

THE CONSERVATIVE takes occasion to say that laws for giving ignorant negroes equal power with white men in the states in which negroes gain control of local or state governments can never be enforced. There is a higher law of race which makes this much an eternal certainty, no matter what the constitution and the laws may say about it. There is not an Anglo-Saxon community or state in all Christendom that would submit to such an intolerable condition of things for a day under any possible circumstances.

ELECTION TICKETS. The present system by which elections are made expensive and farcical ought to be abolished by the coming legislature of Nebraska.

The ballots are now the size of table spreads. The law is so constructed and construed that a man running as a silver republican, a silver democrat and a silver populist shall have his name three times printed on the same bed blanket, table spread, or floor rug.

The present election law should be amended or repealed and one enacted which will cost less and be less cumbersome.

Registration in all cities of Nebraska except Omaha and Lincoln ought to be abolished. Registration in smaller towns is an expensive method of feeding a few additional tax eaters.

Nebraska needs a very plain and easily understood statute governing elections. Nebraska needs not the Australian ballot. Nebraska could vote, old style (*viva voce*), by voice and each citizen call out aloud in the presence of his fellows the names of the candidates whom he supports and have a purer election than under any ballot system. But while not advocating the *viva voce* method, **THE CONSERVATIVE** merely demands a less expensive, fairer, less cumbersome and more convenient provision for gathering up the ballots of the citizens of Nebraska when elections are held.

An election under the present law and with the enigmatical and 8 x 10 ticket is expensive and unsatisfactory.

AN OBITUARY.

The untimely, and, as some people probably think, wholly improper political death of Senator Allen, came as a severe and unexpected blow to his many admirers in our state. The distressing part of it is that this very able and modest statesman has no reasonable hope of resurrection. The chief mourner at the grave of Mr. Allen is an eminent citizen of Lincoln and Cuba, whose grief amounts to a "rooted sorrow," which, it is believed, began to root long before the sad event which it is the benevolent purpose of this paragraph to commemorate.