

an example, of all others, it would be supposed that legal money would be evaded. But even here, the judgment could most probably be satisfied by the attorney's check, or at most by a certified check. If such media of exchange are of common usage in the community they will be resorted to in practice even for legal-tender payments.

The necessity of paying that which would be mutually satisfactory to payer and payee also makes clear why the existence of a legal-tender money does not necessarily cause its actual use in payments. The business habits of the community are stronger than legislative powers. Business men will not as a rule take advantage of a legal-tender act to pay debts in a cheaper money, if they look forward to remaining in business. For, if, by taking advantage of legal devices, they defraud the creditor, they cannot expect credit again from the same source; and since loans are a necessity of legitimate modern trade such action would ruin their credit and cut them off from business activity in the future. Gold was not driven out of circulation by paper money during the years of 1862-1879 in California, because the sentiment of the business public was against the use of our depreciated greenback currency; and a discrimination was made against merchants who resorted to the use of paper.

Explanation has been given of the principles according to which legal-tender laws should be applied, if at all. It is not wholly clear that there is any reason for their existence. It may now be well to indicate briefly the origin of legal-tender provisions. It can scarcely be doubted that their use arose from the desire of defaulting monarchs to ease their indebtedness by forcing upon creditors a debased coinage. Having possession of the mints, the right of coinage vesting in the lord, the rulers of previous centuries have covered the pages of history with the records of successive debasements of the money of account. The legal-tender enactment was the instrument by which the full payment of debts was evaded. There would have been no reason for debasing coins, if they could not be forced upon unwilling creditors. It is, therefore, strange indeed that, in imitation of the monarchical morals of a past day, republican countries should have thought it a wise policy to clothe depreciated money with a nominal value for paying debts. Although the people are now sovereign, they should not embrace the vices of mediæval sovereignty for their own dishonest gain in scaling debts.

16 TO 1. In the conglomerate state conventions of Nebraska the rule is: Nominate sixteen populists to one democrat, or sixteen populists to one silver republican. The ratio of 16 to 1 is changed after nominations and there are sixteen democrats and silver republicans to one populist among the voters.

CURRENCY CONVENTION. Unabated interest is manifested in the National Currency Convention to be held at the Trans-Mississippi Exposition in Omaha on September 13, 14 and 15. All regions of this vast country will be represented at this important assemblage, the first of its kind in American history.

The conviction that the monetary question is still unsettled imparts importance to the coming convention. While people differ as to standards there is a general agreement that the currency question is a matter of vital concern to the national welfare. Hence, amid the din of arms and other distractions, it is certain that many powerful speakers will attend the convention and that the audience will be large.

The failure of congress to act on the McCleary currency bill will impel many persons to attend the convention. They will go there for the most part to rebuke congress as well as to make known their firm intention to maintain agitation until the problems connected with our lame and inadequate currency system are settled.

The exposition management writes that no event connected with the fair is attracting so much attention.

The silver men appear to desire to restate their position and to reaffirm their faith in the white metal.

The old greenbackers think that this is a good time to sound their ancient slogan about the superiority of government paper money over money issued by banks, and about the duty of the government to supply the people with all the currency they need.

The gold standard men feel that they are challenged to maintain their ground with fresh arguments, and believe that the progress of events since 1896 has furnished them with a good deal of new matter for discussion.

The confidence of the silver men that they will be given a fair showing in the discussion has been gained by placing the debate on their side in charge of one of their ablest leaders, ex-Congressman Charles A. Towne, of Duluth, and asking him to designate his associates.

Other prominent silver men who will take part in the debate are Senator Jones of Arkansas, Congressman Hartman of Montana, and H. F. Bartine, editor of The National Bimetallist. The greenback contention will be opened up by ex-Congressman A. J. Warner of Ohio.

A committee has been created in Chicago to co-operate with Mr. Towne in securing silver speakers.

There is also at work a committee of the National Reform Press Association, an organization which makes government paper money its leading financial doctrine.

George H. Shibley of the American Institute of Money and Prices will be on hand to advocate what he calls "stable money," which means govern-

ment paper with a unit of value obtained by taking the prices of the leading products of the country and finding a common denominator.

Ex-Governor Boies of Iowa will advocate his peculiar theory of a variable ratio.

On the side of the single gold standard and of bank notes as against government paper money the speakers will be Congressmen McCleary of Minnesota, Fowler of New Jersey, and Walker of Massachusetts, Governor Leslie M. Shaw of Iowa, ex-Senator J. M. Carey of Wyoming, Platt Rogers and Louis R. Ehrich of Colorado; Lyman J. Gage, secretary of the Treasury; Horace White, George Poster Peabody, C. S. Fairchild, and William Dodsworth of New York; W. C. Cornwell of Buffalo; Edward Atkinson and Henry W. Peabody of Boston; Professor J. Laurence Laughlin, Edwin Burrill Smith, H. P. Robinson, and James H. Eckels of Chicago; M.E. Ingalls of Cincinnati; John P. Irish of San Francisco; Judge M. L. Crawford, of Dallas, Texas, and J. Adam Bede of Duluth.

As has been already announced, the convention will be in charge of the National Sound Money League, and the members of this organization intend to put to the severest test of historical experience and of common sense all the statements and arguments which may be advanced by the advocates of a cheaper form of money than gold, and of any kind of currency not resting directly on the firm basis of the world's accepted money of exchange and measure of value.

It is likely that the most interesting phase of the meeting will be the general debate, in short speeches, which will follow the formal addresses on each day. Whoever expects to take part in this debate had better equip himself carefully with facts, or he will be likely to be tripped up by some ready antagonist.

A DISTORTION OF HISTORY. In a recent number of a Nebraska newspaper an attempt is made to give a history of "fusion" in this state. The effort is a total failure, however, because the amateur historian sees no difference between swallowing and being swallowed.

The populists and democrats in Alabama fight each other with savage hatred. At the recent election in that state the democrats whipped the populists in all the counties except seven and in the state senate there are sixteen democrats to one populist returned. But in Nebraska the populists do not war upon democrats in elections—only in nominations. And at Lincoln the other day the democrats were awarded one candidate on the populist state ticket, thus going, as a political factor in Nebraska, to a parity with the silver republican