

were received. People did not want to buy bonds that congressmen were declaring invalid and threatening to repudiate. At the last moment the secretary came in person to New York and besought the banks to tide the government over this crisis, and finally they subscribed for \$43,000,000 at the price he had fixed. There were other subscriptions for about \$9,000,000 and the amount realized by the Treasury was \$58,600,000.

THE KERNEL OF THE WHOLE MATTER.

Now it may be asked, what has all this to do with the greenback question? Here was a Treasury deficit which affected not only the government's ability to meet its daily payments, that is, its solvency in the ordinary sense, but involved the standard of value upon which all the business of private individuals rested. Contracts, wages, bank deposits, the money in people's pockets, the price of their standing crops, everything from the millionaire's income to the widow's mite, was threatened with a depreciation of perhaps 50 per cent simply because the government was short of money. Some governments are short all the time, but the business of the people is not disturbed thereby. Our government has been hard up several times in our ante-bellum history, but that circumstance did not affect the standard of value or create a ripple in the ordinary current of trade and industry.

Now what would have happened in 1893 and 1894 if the government had had a revenue deficit and had not been responsible for the redemption of the circulation and burdened with the task of keeping all kinds of money at par with each other? Why, the secretary would have said to congress: "Gentlemen, I can't pay the bills you are making, my revenue has fallen off; you must either give me more money or stop making appropriations." Congress in that case would have granted him the power he asked for, to issue one-year certificates for temporary purposes, and would have devised new taxes to meet the deficit thereafter.

If there had been no currency question, no question of the standard of value, mixed up with the Treasury deficit, congress would have complied with the secretary's request as a matter of course, and with substantial unanimity. It was precisely because greenback redemption was concerned with the other operations of the Treasury that congress refused to furnish a dollar in that crisis. Congress was prepared to incur bankruptcy in all its forms and phases instead. And yet in the face of facts so recent and so glaring as these some people say that the government is a better security for a paper currency than the banks are. I admit that the government would be a better guarantor than any private corporation if it were always prudent and always willing to

(Concluded in next number.)

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THE SECRETARY

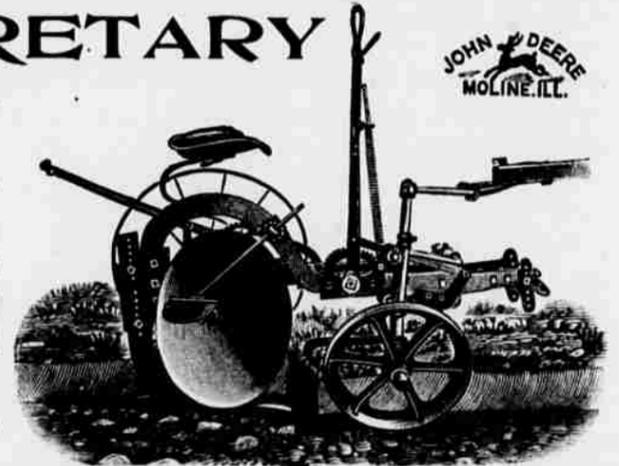
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