

lation to be issued under it, either by the government directly or by a common fund contributed by all the banks to be organized under it, and by provisions for redemption at fixed points, but in substance it amounts to giving the banks power to levy a forced loan upon the community for their own benefit. Their notes are intended to circulate, not merely in the neighborhood of their immediate issue, but all over the country. They are of uniform design and appearance, and are to be offered to the public, not on the credit of the banks issuing them, but on that which they will receive from the notorious disposition of people to attribute to engraved paper a value which is denied to a plain draft or check.

In short, it is a scheme to reintroduce the wild-cat currency from which the national bank act delivered us. The banks which would spring up under it would be organized, if organized at all, not with local capital and by local shareholders, but by speculators, who, instead of lending their circulating notes to the agriculturists of the vicinity, would scatter them at points as remote as possible, so as to delay their return for redemption. For, if the notes were issued to local borrowers and by them paid to their creditors, they would very soon come back for redemption, and the banks, having no assets but obligations secured by land, cattle and future crops, would at once have to suspend payment.

Reform Really Needed.

The upshot of the matter is that the country's currency under existing conditions, is, with the supplement of bank checks, sufficiently abundant and sufficiently elastic for all the purposes of legitimate business, and the scheme of creating a multitude of little banks, with power to issue currency against their own assets, would be not only useless but mischievous. It would fail to relieve the wants of the people for whose benefit it is professedly advocated, and it would open a door to enormous frauds upon the country at large.

All that is lacking to our present system of government notes is legislation assimilating it more closely to that of the Bank of England. The notes, beyond a certain amount which can soon be ascertained and for which redemption will never be demanded, should be issued only against deposits of gold, and their issue should be compulsory, whenever gold is offered in exchange for them.

The treasury would thus, like the Bank of England, become the storehouse of the country's visible supply of gold, and our currency would expand and contract according as gold was imported or exported. This is the only safe and healthy elasticity possible. Great Britain has had none other for half a century, and has prospered under it and we should do the same.

BALANCE OF POWER PARTY.

The McKinley policy now incarnated in the army which is endeavoring to evangelize the Filipinos with powder, shot and shell and to "benevolently assimilate" their rights of property and person is exciting a good deal of antagonism among the most thoughtful and patriotic voters of the United States. The republican party—if we remember correctly a flabbergasted speech of the everlastingly talking Colonel Grosvenor of Ohio—was the originator of this war. But a vast number of the most intelligent and prominent leaders of that political organization have already drifted away from McKinleyism, and with Senator Hoar at their head declare against militarism and imperialism in every form. These renouncers of the war heresies of the present administration ought to become members of a balance-of-power party.

If all the gold-standard democrats and all the disaffected republicans combine in the same political party, they will certainly hold the balance of power in the presidential election of 1900. Animated with the patriotic idea of non-expansion, non-interference and non-alliance with foreign powers, and standing for the gold unit of value, such a party would be of great usefulness to the republic.

In view of the foregoing, why may there not be an informal meeting, something after the manner of the Indianapolis monetary convention, at some suitable, central, populational point, for the preparation of plans which may be followed out at a formal convention to be held at Independence Hall in Philadelphia, say, July 4, 1899?

A PART.

The advocate of the protective tariff declares that a part is greater than the whole. The whole people wear woolen goods. Only a part of the people grow wool and manufacture woolen fabrics. The law must be to raise prices for the part which produces wool and wools and to compel the whole to pay those prices. Every protective tariff is for the purpose of making higher and artificial prices.

SENATOR QUAY.

Pennsylvania is plundered by political pirates. Ever since the Camerons began corrupting legislation by buying enough votes in the legislature of Pennsylvania to elect Simon Cameron United States senator over the democratic candidate, John W. Forney, the infection has been constant, epidemic and malignant.

Quay pedigrees politically to his grand-sire Simon Cameron and has the same gait precisely, except he lacks Scotch agility. Quay has been indicted for conspiracy to rob the state treasury, tried and acquitted. And because of this honor Governor Stone appoints him

United States senator, after the legislature refused to elect him.

Quay loves the grand old party called republican. Quay is opposed to any new party. All men, like Quay, in both the old parties oppose a realignment of the voters of the United States. The Quay brand of patriotism throughout the United States is after the profits and emoluments of public place as a means of livelihood. Everywhere such bosses and directors of present political organizations are valiantly denouncing the formation of any political party which they cannot manage and direct for their own benefit.

Senator Quay, Senator Elkins and Senator Platt are perfectly satisfied with the g. o. p. and so are all the contractors who furnish bad beef, wormy crackers and shoddy clothing to the army.

The veterans of the whisky ring of Grant's administration and all the venerable members of the Star Route gang under former Senator Dorsey of Arkansas are still whooping it up for the g. o. p. They and their kind want no new party.

FREE TRADE.

Some very good friends of THE CONSERVATIVE are protectionists. But since the Spanish war and the militant missionary work in the Philippine Islands began they have all admitted that a tariff for protection brings no revenue. And they have all been intent upon getting money into the national treasury, but not one has proposed a protective tariff for that purpose. On the other hand they have imposed stamp duties upon all sorts of domestic exchanges.

This war shows the insincerity of those interested advocates of the protection doctrines when they say that high tariffs make great revenues for the government.

Free trade does not *compel* the American people to trade anywhere. It merely *permits* them to trade everywhere. Trade that is not mutually advantageous perishes from the earth. All legitimate exchanges profit both buyer and seller. Whenever either party to exchanges finds himself a steady loser those exchanges cease.

Under free trade Americans would have no commerce with England or any other country that proved unprofitable. Bad trade stops itself. That which will not pay ceases.

Therefore a prohibitive or protective tariff which bars out trade from foreign countries bars out only profitable trade. Unprofitable international commerce tempts nobody. Profitable international exchanges allure everybody. And these latter are the kind that a protective tariff impedes or prevents entirely.

Free trade permits men to sell where prices are highest and buy where they are lowest. Protective tariffs forbid that.