

TILDEN, 1876. The election of Samuel Jones Tilden to the presidency of the United States, in November, 1876, is now recorded a fact by unbiased historians. Few, however, accord Mr. Tilden his just share of prescience in forming the financial and other planks of the platform upon which his candidature was based. Governor Tilden possessed marvelous powers by inheritance. And all of them had been cultivated and disciplined by severe training as to the principles of a republican form of government and also in the knowledge of the practical business affairs of American every-day life. He was alert to resist the formulation of parties and movements dangerous to the people. His remarkable shrewdness, his vast powers for organization and his wonderful grasp and memory of details in every state in the union, made the canvass of 1876 most effective, educational and commendable.

Mr. Tilden proposed many needed reforms. But he placed the reform of the currency foremost in his fight for the restoration of the public credit.

The circulation was then made up entirely of irredeemable paper. The promises of the United States to pay dollars were printed on bills with green backs. And the fractional currency was made up of engraved paper promises to pay dimes, half-dimes, quarters and fifty-cent pieces, made of silver. Then it was that the democratic party in national convention assembled at St. Louis sounded the first note in behalf of sound money.

Then under the wise leadership of Tilden the democracy of the United States in their national platform declared that it was its purpose: "To establish a sound currency, restore the public credit, and maintain the national honor."

That did not mean a currency which should cheat creditors. But it did mean that the public credit should be unimpeachable. Tilden knew and all his followers proclaimed an unredeemed promise to pay dollars a disgrace to the republic. He was for the redemption of greenbacks in the money which was standard when they were issued. That money was gold. Silver was then, and had always been, merely a subsidiary currency. Any currency which is limited as to the amount of it, which may be a legal tender, is a subsidiary currency.

Samuel J. Tilden extinguished the craze for cheap money, for "the poor man's money," known as greenbackism, in 1876!

But after greenbackism came its logical sequence, a desire for cheaper metallic money. If irredeemable paper, having in itself no relative value commensurate with the number of dollars it

pretended to represent, could not be floated, then the next best money, according to the financial featherheads, would be over-estimated metallic money. Hence came the cry for the free and unlimited coinage of silver, measured by gold, at the ratio of 16 to 1.

The fact that if that ratio was right in 1834 it must be wrong in 1894 did not seem to strike the silver men. The fact that the state of Nevada, in 1876, produced more silver than had all the mines of the globe, during the twenty preceding years, also failed to attract their attention. But experience teaches that a cheap metal money is as full of woes as is an irredeemable paper money.

The promise to pay a dollar, either by an individual or a government, is valuable as the redemption of the promise is possible or probable. It is the promise of a valuable thing, a tool of exchange, an instrument for transferring real and personal property. And it is, if genuine money—gold money—acceptable without question all over the world.

But when an individual or a government attempts to redeem the promise to pay dollars, with coin which was not a legal tender—except for stipulated subsidiary sums—at the time the promise was made, the credit and honor of that individual or that government are impaired, tarnished, ruined. To attempt to pay a government bond with silver dollars is a dishonest, dishonorable repudiation of one-half its face value. It was against this sort of financiering that Sam. J. Tilden and all decent democrats began war in 1876. It is against this proposed national disgrace that THE CONSERVATIVE continues to protest and contend.

THE SWISS REPUBLIC.

One Sunday morning in summer I happened to pass the ancient church in La Tour, Switzerland, just after the service was ended. The church was empty and the congregation dispersed; but the door was open and looking in I saw a large urn standing upon the altar at the farther end of the edifice. I asked a passer-by why the urn was there and was told that it was election day and the urn was for the use of the voters. It was a local election of officers for the town and the neighboring country, and it was held on Sunday because that was the only day on which the laborers in the vineyards could leave their work to come to the village, and as they all attended church they could deposit their votes there as the most convenient and suitable place. I was much struck by this simple and reasonable device. The Swiss citizen takes his vote in earnest; the suffrage is to him a sacred duty and a noble privilege; hence there is no incongruity in using the church as the polls and collecting the votes in an urn upon the altar.

Afterwards I passed through the principal street of the village and saw

groups of men in their Sunday clothes talking quietly at the corners, and other companies sitting under the trees in the hotel gardens, refreshing themselves with the light wine of the country; but there was no noise and no drunkenness and nothing but the urn in the empty church to show that an annual political event had taken place.

As regards the distribution of authority in political affairs the Swiss government is much more wisely arranged than our own. It is a real republic and can never be anything else. There is no chance for the usurpation of monarchial power in official acts, nor for the aping of royal ceremony in social functions. In Switzerland no one ever speaks of the president's wife as "the first lady in the land," and the president, as only one of the chief committee would never think of issuing proclamations on his own account and making a progress through the country in order to strengthen the allegiance of citizens and thereby secure a reelection. Indeed, the temptation of a second term is unknown, through the wise provisions by which each member of the chief committee is elected for only three years, and the president is chosen by themselves from their own number for a period of only one year.

It behooves us to be thinking about these things, for, between the recent attempt at autocratic power in the person of the president, and the rapidly growing desire of the wealthy to establish the distinctions of class and rank among the people, there is danger of a complete subversion of the form as well as of the intentions of the constitution. Also the alarming fact is staring us in the face that no republic has ever continued to exist as such after the acquisition of colonies; because under such circumstances the same laws cannot apply to all citizens alike. It is not yet too late to draw back from the threatened ruin of our republic; but it will soon be too late, unless the present policy of our government be speedily condemned and reversed.

ELIZABETH E. EVANS.

LITERARY ANNOUNCEMENT.

Mr. Walter H. Page has resigned the editorship of *The Atlantic Monthly* and has accepted an invitation to take a prominent post in the direction of the literary work of the allied houses of Harper & Brothers and the Doubleday & McClure Co. His successor in the editorship of the *Atlantic* is Mr. Bliss Perry, known in literature as the author of two novels and a number of essays and stories. Since his graduation from Williams College in 1881, Mr. Perry has been in the department of English, first at Williams, and afterwards at Princeton university, where he was lately appointed to the Holmes Professorship of English Literature.