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THE NATION'S MONEY.

There are two schools of practical financial thought in this country as to the best solution of the currency question. One party insists upon a course which would make the security of the currency rest entirely on government credit and make the volume of the currency issued determinable by law, or at the discretion of the secretary of the treasury. That view is sustained by a small minority of the bankers and a decided majority of the political financiers, especially those who have long been connected with the national government and have acquired what might be called the centralizing habit of thought. This view, also, is in line with the policy of those statesmen who in general believe in extending the functions of the federal government in all possible directions and into the greatest possible detail. At the same time it is favored by many clear-headed reasons, and it presents, in theory, at all events, some attractive features. Thus the advantages of an "insurance plan" guaranteeing depositors in banks against loss are declared by Alexander Revel to be almost incalculable.

Replying to objections set up by bankers, Mr. Revel sets forth that not only would there be no more long periods of business depression in this country under such a system, but that the United States would become the banking center of the world, attracting funds from all nations. He argues that we should take another great constructive step in banking legislation by insuring or guaranteeing (under reasonable limitations) the depositor in national and state banks against the loss of his money by the failure of his bank. The cost of this insurance to the banks affected would be nominal, while the benefits would be incalculable. It is reasonable to believe that such insurance would protect our commerce against panics and such hard times as we have seen in years gone by.

Mr. Revel maintains that we have never had continued hard times in this country excepting after great financial panics. All of our panics have been precipitated by a loss of confidence on the part of a portion of or all the people. This lack of confidence was shared largely by depositors, leading them to withdraw their money from the banks, thereby augmenting the fearful force of panic and depression.

When a business man goes to the bank to borrow money he is required to furnish security. When he lends his money to the bank as a deposit he receives no security, but must have confidence in the ability and integrity of the men to whom he entrusts his money.

So runs the argument for a government of the money put into banks by depositors. It may be remarked that in Europe the banking business is centralized to a great extent in institutions like the Bank of England, the Bank of France, and the Imperial Bank of Germany. These great banks are so closely identified with the government of their respective countries that they possess, in practical effect if not in law, a government guaranty of their integrity. Their governments aid them in various ways whenever necessary to protect commercial interests against stringency, and they, in turn, frequently extend aid even to private institutions which get into difficulties, as in the case of the action of the Bank of England in the Baring failure, which undoubtedly saved English commerce at that time from a disastrous panic, affecting British interests all over the world.

After the pattern of the British or European system, many of our own statesmen desire to mould our system of national currency and banking. This party, which appears to contain a majority of the bankers and a minority of the political financiers, believes that the volume of the currency should be regulated precisely as the output of dry goods is regulated—by demand for the product—and should be permitted to expand and contract automatically. These men declare that there should be no government interference whatever, except such as is necessary to assure the redemption of paper money on demand in gold. And they also insist that the security for this money should not be government or any other bonds but the general assets of the banks fortified by a redemption fund in the federal treasury large enough to cover all possible contingencies and produced by a tax on circulation. In this case the regulating agency would be a powerful central bank, in which the United States government need not be a stockholder, but in whose management it should be represented by its appropriate financial officials with, probably, an authoritative voice in certain contingencies. Such a bank would receive the government deposits, for whose use it would give some adequate return, either in interest paid or in fiscal services, or both.

This latter policy adopted in most European countries is the principle embodied in the Aldrich bill now pending in Congress. We express no opinion as to the absolute merits of the two policies. It is a general impression, however, that this bill is likely to become a law and that future Congresses will have much work to do on the question of regulating the national currency.

ONLY A CANARD.

The sensational story that was published a short time ago of an alleged anarchist plot to blow up some American battleships at Rio de Janeiro, or

some other place, is now generally believed to be a fake. The whole plot was, it is said, hatched in a cafe of the French capital, but if it ever existed it was probably never more than a bubble in the absinthe-soaked brain of some would-be villain. The anarchists of the violent class are not known to have means enough at their disposal to buy torpedoes and costly engines of war, or to charter the ships necessary to cause the destruction of a powerful fleet.

And yet trouble between Great Britain and Russia on account of the North Sea affair was avoided on the allegation that Russian anarchists had stolen two German torpedo boats at Kiel and were operating in the vicinity of Dogger bank for the purpose of destroying some Russian ships, if possible. Whether that story is true, or not, it was offered, we are told, at the inquiry, as a justification for the murderous fire of Rodjevsky upon the fishing vessels, and it was courteously accepted as true by the British government, for the sake of peace. There is, however, no necessity for offering the American public any stories about anarchist plots against the navy. If anything happens to any of the vessels, either from within or without, the accident cannot be charged to anarchists.

AN EXCELLENT MAGAZINE.

The Improvement Era for February opens with an illustrated descriptive article by Hon. B. H. Roberts, on "The Western Gateway of Civilization," containing a suggestion for Congress to build a national monument. A South African sketch, "Groote Schuur," the home of Cecil J. Rhodes, is contributed by Ralph A. Badger, and is illustrated by twelve pictures, including one of the Atlantic sea coast. Among the ethical subjects are: "Thought, the Master Power," by Geo. D. Kirby; "How Advantages are Lost," by James Dunn; "Guardianship in Religion and Other Classes," by Prof. A. M. Merrill; "Buddhism," in the series, "The World's Religions," is treated by Prof. Levi Edgar Young; "The Boy Problem; Its Solution," a paper by Dr. E. G. Gowan; and "The Home and the Child," an editorial by President Joseph F. Smith, will be immensely edifying to parents. Meeting-goers, church authorities and janitors will wish to read the editorial, "A Plea for Pure Air." Among the entertaining things for mutual workers is "Our Reading Course," by John H. Evans, and "Summer Work." An illustrated description is also given of "The Mutual Farthest North." A new feature is a stirring hymn set to music for mixed voices, "The Gospel Call," by Prof. Evan Stephens. There are several musical poems; a story, "The Seventies Council," "An Opinion on Fiction," by Sarah E. Pearson, and a variety of other matter, including twenty illustrations. The February Era should please everybody.

WAS A KING.

According to the Boston Transcript someone has discovered that George Washington, the father of his country, was of royal lineage. He was descended from King Edward I. This discovery is said to have caused great surprise. Americans, however, will not think any less of him on account of that circumstance.

The Rev. Frederick W. Ragg, a gentleman interested in historical research, is said to have found the link that connects Washington with royalty. Margaret Butler, the wife of Laurence Washington, of Sulgrave, was, it seems, the great-great-grandmother of General George Washington. She was the great-great-granddaughter of Sir John Sutton, of Dudley, owner of Aston-le-Walls. From the father of Sir John Sutton, who died in 1487, the line of ancestry is clear through the Tiptofts and Charltons, up to Thomas Holland, Earl of Kent, and his grandfather, Edward of Woodstock, Earl of Kent, the son of Edward I. king of England, and Margaret, daughter of Philip III of France. One reason why this thread of the Washington ancestry has never before been known is probably the circumstance of there having been two Margaret Butlers living in Aston-le-Walls at about the same period, says the genealogist.

There is really nothing startling in this discovery. Genealogists know that when genealogies are traced back for centuries the ancestral circles narrow down more and more the farther back they go. Some one proved that the late King of Sweden, Oscar I, was a descendant of the famous house of Vasa, although the Bernadottes came from France. Another proved that Queen Victoria was a lineal descendant of King David. And they may have been correct. If all the branches of the ancestral tree are followed far enough down, they will be found to have but one trunk, one common origin. Washington was every thing a king.

Would Bryan and Harmon make harmony?

The best guarantee for deposits is honest bankers.

The Nevada legislature is making haste slowly, if at all.

Always speak well of a bridge whilst that carries you safely over.

Portugal seems to have a most complete press censorship bureau.

Not to be able to stand the riding test makes fat officers testy.

Dr. Osler and Professor Muensterberg should form a partnership.

Mr. Taft's very build shows that he would make a strong candidate.

A woman chewing tobacco looks just as well as a woman smoking tobacco.

Does Gov. Hughes let those whiskers grow that men may hear him in his den?

Why doesn't Mr. Harriman get Dr. Jordan to help him classify Stuyvesant Fish?

Many of those who are lauding Burns' memory never read a line of his poetry.

Jack London's safe return doesn't

create half the interest that his reported loss did.

A great labor palace in Washington would always be in danger of being turned into a house of mirth.

The unemployed know how to labor and are learning how to wait. May their lessons in the latter be few and short.

The Russian imperial family has been attacked by the grip. Call in the Cossacks with their knouts to drive it off.

Four Thaw witnesses have just arrived from Europe. Aren't there enough in this country without importing any?

A Frenchman has invented a stimulant guaranteed to make those who drink it tell the truth. Has the inventor drank any of it?

If one may accept Mr. Shackelford's characterization of Speaker Cannon as correct, the late Thomas B. Reed was a mere mollycoddle in comparison.

No one seems to possess the combination to that Kentucky senatorial deadlock. Colonel Watterson has a solution for almost every problem that comes up but so far has offered none for that one.

It is so much easier to blame Mr. Roosevelt for the recent panic and the consequent depression of business than to seek the true causes for them. To do this requires thought and reflection; to do the other only requires a loud mouth.

Governor Hoke Smith will attend no public banquets in Georgia during his term of office at which wine is served. He set the precedent for this course when he declined to attend the annual banquet of the Virginia Society of Atlanta. The governor must have presidential aspirations and have heard of that cocktail story.

WORRY LEADS TO FAILURE.

Ladies' Home Journal.
Worry is the twin sister of nervousness. Neither should ever enter into the daily life of any one. God, in His all-wise providence, put the head of a human being on top, that all might be subservient to it. There is something wrong above the eyes, in the region of the will power, when one becomes nervous in the sense of excitability. "Know thyself" is good; control thyself, is better. Worry and excitement never aided any one. Any fool can get along when everything is all right, but it takes a wise man, a level-headed man, to get along, and not worry nor become nervous when everything is all wrong.

MRS. WU'S BRIGHT COSTUMES.

Kansas City Journal.
With the return of Wu Ting Fang as minister from China, Washington will again see the wonderful silk embroidered coats and divided skirts of Mrs. Wu. During the long residence in Washington of the eccentric Wu, no function was complete without the presence of his wife. The latter was also fond of availing herself of the freedom of America, and walked much in the parks and on Connecticut avenue. Mr. Wu was an early collector of automobiles, and used to make life a burden for his neighbors by urgent requests for permission to be allowed to parade his machine along with their horses.

HOMELY PHILOSOPHY.

Kansas City Journal.
In the Taguebuch of his "Heimergarten" Peter Rosegger says: "What sermons and teachings I have listened to and words of wisdom and philosophy! Most of all this has been wiped out, forgotten. It was all fruitless. But I do remember some of the plain words of my parents, and they are now of great use to me. My father spoke little and what he said was spoken quietly. For instance: 'Don't treasure up wrongs—forgive,' or 'Stick to the truth; when nothing will happen,' or 'Listen to the clergymen, but don't always look at them; or 'Don't give up; it will not last long.' My mother spoke better but also in a homely way. She said in her own words: 'Eat and talk not too much, drink and punish not too hard, sleep and pray not too long.'"

JUST FOR FUN.

The Guileless Maid.

"Ethelberta," said the young man, pressing her more firmly to his manly bosom, "Ethelberta, mayhap I have no right to ask this question, but I must. Have you ever kissed another man as you have just kissed me?"

There was a silence for a brief instant. Then in a low, pained voice she spoke:

"Oh, Julius, how can you ask? Believe me, darling, my heart and my lips are as fresh and virgin as your own!"

And he said no more, but pondered.—Cleveland Leader.

At the Concert.

Very Amateur Musical Enthusiast: Magnificent! Perfect! This time is superb. Don't you know what it is, Brown?

Brown: 'Um! Sounds like something from Brahms'—Tatler.

Know His Business.

Patient: Doctor, do you think that people are occasionally buried alive?

Doctor (reassuringly): It never happens to my patients.—Catholic Tribune.

Hard Luck.

And you say you are looking for work? asked the kind old lady of Frazzled Franklin.

"That's right, mum, but I can't find anything to do."

"How did you lose your position?"

"I was pardoned, mum."—Louisville Herald.

Rolling bones gather no coin.—Atlanta Georgian.

The trouble about roommates is that each mate wishes to be captain.—Puck.

If you judge life by the diaries nothing ever happens after January 17.—Cleveland Leader.

A woman would hate to fall out of a balloon unless she was dressed in her best for it.—New York Press.

Also it was just San Francisco's hanged luck that the Rev. Cooke should have turned up there.—Richmond Times-Dispatch.

The problem in Georgia is how to remain ill enough to obtain a doctor's prescription without going to bed.—Charleston News and Courier.

A pessimist is a man to whom the ash heap always looks bigger than the coal pile before the winter is half over.—Washington Post.

A SERMONET FOR WORKERS

(For the "News," by H. J. Harpood.)

The scope of personal achievement is never limited. The clerk who complains, "What chance have I to advance myself? There is no opportunity offered me!" is his own drawback. Opportunity is not offered. It is created. It is up to the individual to arrange his own field of endeavor.

If that clerk complains he has no opportunity, it is his own fault. Opportunity comes only to those who go after it. The same advantages are present in every man's career. It resolves itself mainly into a matter of discernment. He who is endowed with the gift of choice to pick the gold from the dross, be he stable boy, salesman or senator, fashions his own career.

A foolish philosopher once saw a man chopping wood in a forest. "What chance has this fellow for preferment?" thought he, bemoaning the pessimistic aspect of our social system. The philosopher might have been right had the wood-chopper limited the scope of his efforts to the mechanical routine of using an axe. In this particular case, however, he did more—he used his brain.

Out of the seemingly advantageous trade of wood-chopping, he created his own opportunity and seized it. The wood-chopper's name was Abe Lincoln.

RECENT PUBLICATIONS.

The following features appear in Harper's Magazine for February: "The Anglo-American Polar Expedition," Vilhjalm Stefansson; "Dona Victoria," a story, Percival Gibbon; "Nug Days' Wonder in York," William Dean Howells; "The Renunciation at Clonau Moor," a story, Elmore Elliott Peake; "The Aristocracy of the Parts of Speech," Thomas R. Lounsbury, Professor of English, Yale University; "The University of Paris," Charles E. Thwing, LL.D.; "A Prophet Honored," a story, Olivia Howard Dunbar; "In a Habitant Village," Hoard E. Smith; and many others.—Harper & Bros., Franklin Square, New York.

In the American Magazine for February, "Mr. Dooley" has an article on Hard Times, with Mr. McCutcheon's cartoons. After "Mr. Dooley" (who, by the way, is on the staff of The American Magazine) comes the first of Ray Stannard Baker's articles on "The Tragedy of the Negro in the North." Then comes an extraordinary account of Abraham Lincoln's boyhood, told by a cousin and a plume of Lincoln's who held little Abe in his arms twelve hours after he was born. Upon Sinclair's contribution to the February number is "The Metropolis," a story which reveals the extravagant and fantastic life of the super-rich in and about New York City. Ida M. Tarbell goes on with Roosevelt vs. Rockefeller.

The February Popular Mechanics, contains in all 172 articles and 169 illustrations, every one of absorbing interest, and written without dry technicalities, and so any one can understand it. The Shop Notes department, compiled from the Loyalist experience of men of every craft, is up to its usual standard, while the main feature of the Amateur Mechanics' department are an automobile built by two boys from material on hand and various mechanical tricks.—169 Washington St., Chicago.

The January number of the American Historical Magazine begins volume III of that periodical, and the magazine comes out greatly improved. The leading article of the number is "The Honorable Matthew Forsyth," by the Viscount de Fronsac, which is an interesting account of the Loyalist influence in the American colonies previous to the time of the Revolution. Following this is a collection of "Post Revolution" letters. There is the second chapter of the "Book of Bruce" by Lyman Horace Weeks, in which the Scandinavian origin of that great Scottish family is entertainingly set forth in a genealogical and historical manner. Other articles of historical value in the work are "The Political and Party Aspects of the National Judiciary," by Don Emerson Mowry, "War Questions in Wisconsin," by F. C. Winkler, "An Old Street in New York," describing old Pearl street, by James V. Entou, a letter from Rufus Putnam to Gen. Washington and the second installment of a paper on the "Origin and Development of the Silk Industry in the United States," by Henry Whittemore. The illustrations of the magazine are of a very remarkable quality, especially for a historical periodical, which does not generally aim to be pictorial. The American Society, 39 East Twenty-third Street, New York, N. Y.

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