

Mr. Eckels, now bank president, formerly comptroller of the treasury, also commends Mr. Stickney's proposal in the following language:

There is undoubtedly much of good in the suggestion of Mr. Stickney, that there ought to be some one institution through which the fiscal business of this government ought to be conducted. . . .

I believe in them (great banks) as I believe in great combinations of capital, being neither harmful to the people or detrimental to any of the political or personal rights of the people. . . . Even the United States bank with all its introduction of political methods, undertaking to control political interests; with all its great faults, was never as a fiscal institution harmful to any business interests of this country, or detrimental to the rights of any individual.

Mr. Eckels then proceeds to deliver a panegyric upon the defunct United States bank, which, when one remembers the financial scandals of the Cleveland administration, is not to be wondered at.

Not content with his endorsement of Mr. Stickney's scheme and his panegyric of the infamous United States bank, which debauched both houses of congress and several members of President Jackson's cabinet, for which it was put to death and buried by the American people sixty years ago, Mr. Eckels would improve upon Mr. Stickney's daring scheme, by tagging on to it what he calls his "asset currency scheme."

This scheme, as developed by Mr. Eckels is the most beautiful, unselfish, altruistic conceit ever devised by man. It is the simplest and most perfect scheme of banking ever originated by a banker—for the banker. As explained by Mr. Eckels, the scheme is as follows:

Banking should be allowed to go unhindered as a grocery business. Banking should be left to the control of those who own banks.

This is also the view of Messrs. Dreyer, Spaulding, Schneider, Meadowcraft, and several other eminent ex-bankers of this city. It is also the view of railroad presidents in relation to railroads, of street-car magnates in relation to street-car systems, and of pawnbrokers in relation to pawnbroking.

I would like much to see the legal tender issues of the government, not only imprisoned, but canceled and retired.

In other words he would like to have all government money abolished. In its place he would have the bank, or banks, "unhindered as a grocery business," given "a note issuing power which in and of itself does not depend upon the deposit with the government of any bonds

for the purpose of securing that circulation." Now the only security for the payment of such money, under Mr. Eckels' scheme, would be the property or assets of the bank. What those assets might be, or what they might be worth, no one could tell, because under Mr. Eckels' airy scheme of running a bank as one would "run a grocery business," without any restriction or right of inspection by the government, the public would have no legal right to examine these assets. They would be compelled to take the bankers' own statement in relation to the value of the assets of the bank, and we all know that bankers, like other people, have been, are, and will continue to be, both honest and dishonest. Now all government money being, under Mr. Eckels' delightful scheme, "canceled and retired," the only money left would be the "asset notes" of one great or many small banks, secured by no collateral, and being the liabilities of a bank or banks about whose assets the people would know nothing, except what the bankers saw fit to tell them.

Such money the people would have to take or go without money.

This scheme struck me as daring and original, but I have been told by my father that it is an old one rejuvenated, and that such money was current some fifty years ago, and that it was not called "asset currency," but "wild cat," "red dog," "stump tail" and other coarse names, and that the assets behind such currency were visionary and unstable, a delusion and a snare.

These statements and declarations of Messrs. Stickney and Gage and Eckels were all made before a convention of representative bankers, and were received with commendation and approval. This shows that the trend of thought among the bankers and financiers of the country, is in the direction of the establishment of a giant banking monopoly, the retirement of government currency, the abolition of sub-treasuries, and the placing of all government funds in the vaults of this giant corporation. More significant still, is the fact that since the holding of this bankers' convention, the secretary of the treasury, Gage, has resigned, and that it is publicly announced that he is to organize and preside over a great new bank, so great that it will be international in character, and that it has already been designated as the depository of the Chinese indemnity.

Contemporaneous with this announcement the new secretary of the treasury takes his portfolio after making public announcement that he is in accord with all the financial views of his predecessor, and that he will carry out the policy of Mr. Gage unaltered.

Most bankers are Republicans; the Republican party is in the saddle. It controls to-day the presidency, both houses of Congress, and Justice Brown controls the Supreme Court. Its secretary of the treasury, just resigned, wants a central bank monopoly; its present secretary of the treasury is in accord with his predecessor; the bankers of the country want a central bank monopoly; the organized wealth of the country wants a central bank monopoly; and a Republican Congress and Executive will soon crystallize their wishes into law.

If the United States bank of 1832 could corrupt and control both houses of Congress with a capital of only \$50,000,000, what will a new United States bank be able to do in 1902 with a thousand million capital? We need another Jackson.

Five acres of land around Charing Cross, London, are held by the marquis of Salisbury. These acres were obtained by his ancestors 250 years ago for grazing land at the modest rate of \$2.50 an acre for 500 years. What that little bargain has been worth to the Cecils it would be rather difficult to accurately compute.—Chicago Chronicle.

Mother—I am surprised, Ethel, that you should talk so impertinently to papa. I'm sure you never heard me talk that way to him.

Ethel—Well, you choosed him, and I didn't.—Detroit Free Press.

BOOK NOTICES.

DIVISION AND REUNION.

This book, by Dr. Woodrow Wilson, first published (Longmans, Green & Co.) in 1893, has passed through a number of revisions and reprints, the latest reprint being in March of the present year. It covers the period of United States history between the years 1829-1889. If a teacher of American history in a high school wishes to impress his class with the fact that there are other parts of history than wars, and feels the need of a hand-book for fuller treatment of political and economic subjects than can be found in the school text-books, then this is just the book for him to buy. He will find here clear and dispassionate accounts of the various tariff acts, of the United States bank and other currency legislation, of internal improvements, of party doctrines and campaigns, of the slavery problem, of secession and reconstruction. The author, a Southerner by



A NEIGHBORLY ALARM.

Goldwin Smith—Hold, hold! Stop! Pardon this intrusion of an outsider, but, my dear sir, you're losing all your noblest ideals!!

birth and partly by education, whose manhood and work have lain in the North, is peculiarly fitted to write a book covering this sectional period, and it is no wonder that his work has been welcomed by fair-minded teachers of various shades of opinion.

Here and there this reader or that might perhaps wish to reinforce an argument or shift the emphasis a bit. For example, the author seems to me to fail to bring out with quite satisfactory distinctness what was probably the deepest basis of Jackson's hostility to the bank. It seems that Jackson was the first to see clearly the threatening signs of great aggregations of capital, and therefore he aimed his blow at the greatest then existing money power. It must be remembered that his administration, as the author so aptly and ably shows, marks a turning point in our industrial history. It was the seed-time of great industries. As Prof. Willson says: "The first signs of a day of capitalistic combinations and of monopoly on the great scale began to become visible, and it is noteworthy that Jackson, with his instinctive dread of the bank monopoly, was one of the first to perceive them." May it not be that his prophetic sight of the dangers to arise from the general growth of combinations was the very cause of "his instinctive dread" of the bank? But this illustration may serve to show the reader how difficult it is to make any serious, adverse criticism of the book. Indeed, it would be hard to name any similar treatise which is so entirely fair and at the same time so clear-cut and positive.

J. H. DILLARD.

PERIODICALS.

—In McClure's Magazine for July there is a spirited account, by Cyrus Townsend Brady, of "George Rogers Clark, and the Great Northwest." It will probably be a surprise to many, who know in a general way of Clark's work, to learn that his last years were embittered by poverty, neglect and despair. Disgusted at the way Virginia treated him, he is said to have broken the sword which had been presented to him by the state. In the same number Charles

Francis Saunders, who is also the author of the poem in the current Harper entitled "The Old Home," has a brief poem which is worth quoting:

Keep, Lord, Thy child in poverty
If wealth must dim his eyes
To the beauties of Thy pictured earth,
To the glory of Thy skies.

And in Thy mercy send defeat
If victory's fruit must be
Indifference to his neighbor's need—
If victory cost him Thee!

It is pleasant to find the magazines willing to publish such poems, which are both simple in words and clear in meaning. The editors have seemed during the past decade to be passing through a cult that considered poetry to consist of concealed vagueness. It is true that a true note of the best poetry is suggestion, that is, the power of projecting the reader's mind beyond the mere words, but it is also true that the words chosen must aid and not conceal the thought, and that the very compression of language in poetry is for strength and not for perplexity.

J. H. D.

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