

and the members of his race as to create a satisfactory society among his own people; his efforts in behalf of his race will be weakened rather than strengthened by any effort on his part to desert those of his own color in order to shine in white society. No advantage is to be gained by ignoring race prejudice; it is wiser to recognize it and to make our plans conform to it. Race pride, like self-respect, is a valuable characteristic. Race pride will do the negro good; he has reason to be proud of what his race has already accomplished and he can employ all the energies of a strenuous life in an effort to show that his race is deserving of a high place among the races of the earth, and that place will depend, not upon social distinctions, but upon mental breadth and moral worth. The race question which we have on hand will require for its proper solution the intelligence and patriotism of all the people, black as well as white. The recent occurrence at the White House will not make that solution easier, but it ought to convince all of the folly of adding to those problems which we must meet another greater and more complicated race problem in the Orient.

THE MONEY QUESTION AGAIN.

The republicans and gold democrats are continually declaring that the money question is dead, yet there are at this time three important financial measures under consideration. The national bankers at their recent meeting held in Milwaukee discussed and apparently approved of both the "branch bank" and "the asset currency." An effort is to be made to so change the national bank law as to permit the organization of a great central bank with numerous branches scattered throughout the country. If this effort succeeds the small banks will be driven out of existence and the business interests of the land will be under the control and at the mercy of the group of financiers in charge of the central institution. Every senator chosen by a legislature elected this fall will have to vote on this question, and yet gold democrats object to having the people express themselves on this subject.

The national bankers who attended the meeting above referred to were practically unanimous in their support of what is called an "asset currency"—a bank currency issued in proportion to and secured by the assets of the respective national banks. This system

is not only open to all the objections urged against other kinds of bank currency, but in addition to these objections it is evident that the asset currency is not as safe as a currency based upon bonds; and it is plain that such a currency impairs the security of depositors. Every senator chosen by a legislature elected this fall will have to act upon this proposition, and yet gold democrats are opposed to allowing the people to express themselves upon this question.

A few days ago the *St. Louis Globe-Democrat* said editorially:

There is an excellent chance for the enactment in the coming session of congress of the silver redemption bill which Representative Overstreet, of Indiana, introduced in the recent congress, but which failed for want of time for its adequate consideration. This measure, which will be introduced in the house immediately after it meets a few weeks hence, proposed the exchange of silver dollars in gold, the gold for this purpose to come from the regular redemption fund of the treasury. This would strengthen the gold standard act of March 14, 1900, in a place which it would be desirable to strengthen it.

There is no doubt that the advocates of the gold standard are planning, first, to make silver dollars redeemable in gold; and, second, to retire the silver dollars. When the financiers wanted to bring discredit upon the treasury notes, issued under the Sherman law they presented them for redemption and then clamored for gold bonds to furnish the necessary gold. Having coerced the treasury department into the issue of bonds, they declared that the treasury notes constituted an endless chain and demanded their retirement. When they had succeeded in securing the unconditional repeal of the Sherman law, they resorted to the same tactics to secure the retirement of greenbacks. They are endeavoring to create a still larger and longer "endless chain" by making the silver dollar redeemable in gold, and if this crusade against the white metal is successful they will insist that the silver dollar must be retired in order to protect the treasury.

The financiers have several other measures in contemplation, but these three are now being openly advocated. Every senator chosen by the legislatures elected this fall will have to vote upon these questions. If the gold democrats do not know this they lack information; if they know it and avoid the subject they lack honesty; and in either case they do not deserve the confidence of the democrats whom they offer to lead.

It seems incredible that any real democrat should be deceived by men who spend half the time vociferously declaring that the money question is dead and the other half in aiding a conspiracy which has for its object the establishing of a bank despotism.

Even in Missouri several persons have been "mentioned" for the United States senate who, if they boldly announced their views on the money question, could not carry a single primary in the state; but they will not announce their position on the money question; they will plead for harmony and claim that they are loyal democrats. Their first effort is to get rid of the Kansas City platform and then they will try to secure the nomination of uninstructed representatives who are under secret pledge to them.

The corporations stand ready to furnish money to elect members of the legislature who can be relied upon to vote for senators satisfactory to the corporations, but such senators will not only be hostile to the democratic party on all phases of the money question, but they will be so obligated to organized wealth that they cannot be trusted to give earnest support to any needed reform. The money question cannot be eliminated from politics so long as the financiers are proceeding step by step to secure new privileges and new advantages at the expense of the rest of the people.

HOAR IS CONSISTENT.

Senator Hoar has shown his consistency by declining an invitation to deliver a political eulogy on the late president. In explanation of his refusal he says that he is extremely busy just now, but adds:

I ought in frankness to state another and even stronger reason. I think the eulogy on the president should be delivered by some person who was in full accord with him upon the principal political measure of his administration. I never questioned his absolute honesty, his devotion to the public welfare, his love of liberty and his desire to do his duty as God gave him to see it. I was fully in accord with him on the great fiscal measures with which he was identified. But, as you know, I differed with him and his administration (and my opinion on that subject has been strengthened and not weakened in the lapse of time) in regard to his policy in dealing with the Philippine Islands.