sented, and not as the democratic citizen he is justly reputed to be.

While it is true that the oath of office of a councilman is his primary obligation, it is not true that it exonerates him from pre-election pledges. He ought to take no pledge that would require him to violate his oath of office; but any public pledge not in plain contravention of that oath is as sacred as the oath itself. It is an interpretation of the oath which his constituents have already demanded of him as a condition of his election, and which he has solemnly adopted in order to be elected. To thrust pre-election pledges aside in the easy way that Judge Moran appears to have advised, would be utterly destructive to popular government. Spoilsmen have indeed treated platforms as something to stand on until election and to kick over after election; but Judge Moran is not a spoilsman, and his approval of this undemocratic view of platform obligations, even as a lawyer in a case, is surprising.

The ease with which the pen of the ready writer may unintentionally misrepresent, was recently exhibited in a Wall street article by Sereno S. Pratt, an associate editor of the Wall Street Journal, the late Henry George being the victim of the misrepresentation. Mr. Pratt wrote:

> **I once escorted Henry George through the subtreasury, and the noted philosopher of the single tax, pointing to the piles of bags of silver stored in the great vault, remarked: "What a waste! Why take the trouble to dig that silver out of the mines, to store it here? Why not issue certificates against the silver as it lies in the mine?" There was a certain plausibility about that suggestion, but a moment's thought shows that it was without practical value. Gold and silver in the mines is of unknown quantity and quality. It must be taken out, assayed and weighed, in order to obtain market value.**

The quotation from George is so nearly an expression of his views as to guarantee Mr. Pratt's good faith. Yet it so far distorts Mr. George's meaning as to show that Mr. Pratt wholly misunderstood him. He evidently supposed that George favored the issuance of silver certificates based upon silver in the mines, whereas George did not believe at all in paper money redeemable in either of the precious metals. He believed in government paper deriving its purchasing power not from the value of the material of which it is made, nor from the value of any particular material in which it is by law redeemable, but upon the confidence of the seller that he can buy with it, of commodities he desires, as much in value as he has given for it.

"The fact," writes George in his "Science of Political Economy," at page 491, "is that neither the fiat of government nor the action of individuals, nor the character or intrinsic value of the material used, nor anything else, can make or mar money, raise or lessen its circulating value, except as it affects the disposition to receive it as a medium of exchange;" the essential quality of money being (as he states at page 493) "not in its form or substance, but in its use," which is "not that of being consumed," or redeemed, "but of being continually exchanged." And "this use comes," he adds, "from a common or usual consent or disposition to take it in exchange, not as representing or promising anything else, but as completing the exchange." Hence his conclusion at page 494 that "whatever in any time and place is used as the common medium of exchange is money in that time and place," whether it be gold or silver coins, greenbacks, postage stamps, or tokens. The man who held these views could never have advocated money redeemable in unmined silver any more than in mined and hoarded silver. The idea he evidently intended to convey was that the free circulation of silver certificates as money was due not to the fact that they were redeemable out of a hoard of silver, but to the confidence of those who accepted them that they could pass them again; a confidence which would be just as perfect and general if they were guaranteed by the silver producing possibilities of the country, or by any other confidence inspiring fact, as if they were redeemable out of a hoard of silver which had been taken from a hole in Montana and dumped into a hole in New York.

Prof. Laughlin's "Principles of Money," the first volume of a proposed series of six, is not likely to be acceptable to either the bimetalist or the paper money schools of financial thought. But it should be welcome to all schools as probably the best expression of the gold standard theory. Without attempting to consider the volume as a whole, but with reference merely to the quotations from it that appear among the reviews, we are able to express hearty satisfaction with some of its leading principles. For one thing, we are gratified with the emphasis Prof. Laughlin places on the important difference between the money standard and the currency. His view of the quantity theory also seems from the review quotations to be well considered and sound. The most gratifying fact, however, about all these quotations from Prof. Laughlin's book, is their indication that Prof. Laughlin has not been drawn into the "value" maelstrom of the university cult of economists. He appears to hold to the sane old doctrine that substantial wealth is the basic idea of political economy and that value is only an unsubstantial phenomenon of exchange.

Gov. Durbin, of Indiana, is one of the few governors who has proved equal to the emergency of an outbreak of race fury against a Negro charged with crime. Not only has he protected the prisoner from lynching, but he stands like a rock against the demands of the mob for a speedy trial under circumstances that would make conviction sure regardless of guilt. Gov. Durbin's words are worthy of the most solemn consideration in these times of white lawlessness and Negro helplessness.