

Good times and an easy money market depend on general industry, surplus capital seeking investment, improved credit of the government, a secured and redeemable currency, and reduced taxation; and, not at all on the quantity of depreciated notes that may be issued to circulate as money, for the greater the inflation the worse it is for the general prosperity.

THE GOVERNMENT IS NOT A BANK.

General Ewing talks about the government furnishing the people with a currency, which is another shallow sophistry. The government can never furnish a stable, steady, reliable currency unless it redeems it in coin, or makes it convertible into the exchangeable equivalent of coin. It has no means of redemption except from surplus taxation, and the only lawful and legitimate use to which a surplus can be put is to redeem its promissory notes and liquidate national debts, and when there are none to pay, the taxes should be reduced, in order that no more money shall be extracted from the earnings of the people than is needed for the support of the government.

The government is not a bank of loan and discount, or a credit mobilier. It has no money to give or lend to anybody. It makes no advances on grain, cotton, cattle, goods, or on bonds, mortgages, collaterals, or judgment notes. Its greenbacks constitute part of its debts, which it has promised to redeem, but don't, and hence their fluctuations in value. Any increase of this sort of indebtedness adds to the difficulty of redemption and puts off the time of their payment, and consequently depreciates their value. The more there are of greenbacks outstanding the less each will be worth in hands of the holder. Let the government inflate the greenbacks by one hundred millions, and the brokers will not give by 15 or 20 per cent. as much for them as they now pay. From 90 per cent. their value will drop certainly to 75 per cent. Let the government double the existing amount of notes without making some adequate provision for their redemption, and their gold value will fall as low as the lowest point they touched during the war. And let the government issue the amount contemplated by the Democratic platform, and it will take a wheel-barrow load of them to purchase a barrel of flour. The financial New Departure leads to financial perdition. The worst and most dangerous demagogues in organized society are financial quacks, because their nostrums, if taken, unsettle all values, impair all business relations, cause fever, chills, and cramps, and end always in bankruptcy and wide-spread ruin.

CONCLUSION.

When the rebellion ended, and the cost of the fearful struggle was footed up, it was found to be 3,000 millions of dollars. On the 1st of August, 1865, the recognized indebtedness of the nation was 2,757 millions. In addition thereto, State war claims were presented and paid to the amount of 50 millions; extra pay to equalize bounties to volunteers consumed 50 millions more. Then came tens of thousands of unsettled claims to contractors, to railroads for transportation, to vessel-owners for sea and river services; for damages for property seized or destroyed