

advocates by allowing them the advantage of being the only political party with any positive plans for the redress of popular grievances. Experts became convinced that statesmen at Washington were as incompetent to deal with the banking problems as they had been in dealing with reconstruction problems, and that in like manner the regulation of banking had better be abandoned to the States. A leading organ of the business world pointed out that some of the state systems of note issue had been better than the system of issuing notes through national banks which had been substituted in 1862, and it urged that the gains would exceed all disadvantages if state banks were again allowed to act as sources of currency supply by a repeal of the government tax of ten per cent on their circulation. But nothing came of this suggestion, which was, indeed, a counsel of despair. It took many years of struggle and more experiences of financial panic and industrial distress to produce a genuine reform in the system of currency supply.

President Cleveland's messages suggest that he made up his mind to do what he conceived to be his own duty regardless of consequences, whereas an alert consideration of possible consequences is an integral part of the duties of statesmanship. He