

conditions, for the issue of circulating notes by state banks without taxation. This plan, he said, "furnishes a basis for a very great improvement in our present banking and currency system." But in his subsequent messages he kept urging that "the day of sensible and sound financial methods will not dawn upon us until our Government abandons the banking business." To effect this aim, he urged that all treasury notes should be "withdrawn from circulation and canceled," and he declared that he was "of opinion that we have placed too much stress upon the danger of contracting the currency." Such proposals addressed to a people agonized by actual scarcity of currency were utterly impracticable, nor from any point of view can they be pronounced to have been sound in the circumstances then existing. Until the banking system was reformed, there was real danger of contracting the currency by a withdrawal of treasury notes. President Cleveland was making a mistake to which reformers are prone; he was taking the second step before he had taken the first. The realization on the part of others that his efforts were misdirected not only made it impossible for him to obtain any financial legislation but actually fortified the position of the free silver