Mr. Roosevelt, it is now clear, was ill-advised when he urged Congress last December to undertake no tariff revision. He said that there was "general acquiescence in our present tariff system." This statement was of doubtful validity at the time, and is certainly, to-day, ludicrously wide of the fact. Even Speaker Henderson has opened his eyes, and writes, "That there could be, wisely, revision of certain parts of the tariff laws, and that reductions can be wisely made in some matters, no sane man will attempt to deny." This is exactly what many of the minority Republicans affirm, and they profess their eagerness to prove their sanity, not only by agreeing with the Speaker about the wisdom of tariff revision, but by undertaking it at once. No fair man can say that all of the opposition to the project of Cuban relief was the mere selfishness of beet-sugar representatives. Several of the protesting Republicans based their objections on the folly of "doing something for Cuba," in the way of tariff revision, but nothing for the United States.

In not foreseeing their attitude, and in failing to weigh the tariff-reform sentiment within the Republican party, President Roosevelt and the House managers began their Cuban campaign bunglingly. "No tariff changes," said the President, yet he urged "a substantial reduction in the tariff duties on Cuban imports." Was that, then, no tariff change? Ah, but Mr. Roosevelt said that there were "weighty reasons of morality" and "considerations of honor" which required us to reduce the duties for the behoof of the Cubans. But he might well have been asked, What have morality and honor to do with the protective tariff? Very little, historically. And if moral reasons are to be imported into the argument, was the President to say nothing of the crying injustice of the steel and glass schedules?

What might have been done, what should have been done, was to unite the various interests, and put through a moderate measure of tariff reform along with a bill for Cuban relief. The stoutest opponents of the latter are the warm friends of the former. Congressman Babcock, for example, has identified his name with the bill to prevent the steel duties from becoming an ambush from behind which the American consumer may be shot down. Yet he votes with the beet-sugar men. The latter, in fact, come principally from the States where the demand for tariff revision is most imperative. Now, a really skilful management would have made one hand wash the other. To the beet-sugar growers the President might have said: "We can't all have everything. You do not wish any cut in the sugar duties, but the Cubans need it and must have it. On the other hand, you do strongly desire the duties on steel and glass and hides reduced or abolished. Take the latter and concede the former." There was the obvious line of union of policy and harmony of party; but, alas, the President had walked away from it with his message of "no tariff change," and the insensate fear of the Republican managers about "opening" the tariff, plunged them into the pickle where they now find themselves.

It may not be too late for them to retrace their steps. Weeks and months must apparently pass before a Cuban bill is enacted. As far as this year's sugar crop is concerned, we fear that the Cuban planter will get no relief. In fact, our information is that the small planters have already been forced to sell their sugar at a loss, and that the bulk of the crop is now owned by the large *centrales*. The argument for great haste being thus weakened, there is now no good reason why a little adjustment might not give us, in the end, a Cuban bill with some needed and wholesome tariff revision of our own added to it. The President would not be averse to it. In fact, we are told that when a horrified protectionist tried to alarm him with the prospect of tariff amendments to the Cuban bill, he quietly said, "The more of them the merrier." Certainly no wise Executive could object to doing a good turn to the Cubans and to Americans at one stroke. At any rate, he and all men can now see that the tariff door is open, and that no man can shut it.

## *LEGISLATING AGAINST ANARCHISTS.*

Our law-makers, both at Washington and Albany, have discovered that an effective measure, directed specifically against anarchism, is as hard to frame as a law compelling men to like summer better than winter. The root of the trouble is that you cannot legislate against a state of mind. When the assassination of President McKinley made the question of dealing with anarchists acute, there was a wild outcry for drastic legislation. We then took the position that our general laws against all forms of violence and incitement to violence are fairly adequate; that a special act, however well intended, can at best but slightly increase the efficacy of the present statutes, while it may either level a blow at freedom of speech or make martyrs of feeble and silly agitators.

The bill which passed the United States Senate on Friday gives Federal jurisdiction over criminal assaults upon the President, or upon any officer in the legal succession to the Presidency. This may be very well, but all the machinery of the Federal courts, and the death penalty itself for an unsuccessful attempt to murder, can have no more practical effect than our laws against suicide. The anarchist who tries to shoot a President hopes to kill, expects punishment, and is wholly indifferent to nice distinctions between State and Federal jurisdiction. Provisions against those who aid, abet, incite, or conspire cannot go beyond our present laws against accomplices, except in severity of penalty. The evidence necessary for conviction must be as clear as ever, and degrees of punishment are trifles to the fanatical mind of an anarchist.

Furthermore, measures to exclude from the country or to refuse to naturalize a man who, from the point of view of pure theory, disbelieves in all organized government, are wholly futile. The anarchist bears on his person no badge of his faith, and surely he would not stick at a lie if he were questioned. Indeed, there is no valid reason why we should keep out "philosophical" anarchists, non-resistants who are victims of the delusion that the world can get along without laws or magistrates. For all practical purposes we might just as well bar out those happy, harmless visionaries who imagine that Bacon wrote Shakspere's plays.

The old bill, drawn by Senator Hill, which Senator Bacon has reintroduced and supported, also fails at the critical point. It gives no clear, working definition of anarchist, simply because no such definition is possible. The bill contains a number of vicious features of administration, but those are really minor objections because the measure in its essentials is unenforceable. In short, the general attitude of Congress was summed up by Senator Hawley on Thursday, when he exclaimed with a fine frenzy: "I have an utter abhorrence of anarchy, and would give a thousand dollars to get a good shot at an anarchist!" If Senator Hawley's hand is no steadier than his mind was at that moment, any anarchist would be glad to earn one thousand dollars by offering himself as a target; for the Senator's bullet and his bill would both go wide of the mark.

The act now before the New York State Legislature is also weak in the vital spot. The report of the Senate Committee on Judiciary expressly says that against the crime of killing or attempting to kill the President, or any other official, we need no additional statutes. Nor do we need a new statute in order to reach those who, without committing an overt act themselves, incite others. Such persons are now made principals under section 29 of the Penal Code. The Committee further admits that the "problem of reaching those who profess and teach the doctrines of anarchy, without themselves attempting or committing or inciting others to attempt or commit any particular crime, is a difficult one." As a matter of fact, the problem is not merely difficult, but hopeless; for you can as easily imprison or hang men for discussing the tariff on su-

gar, as for professing and teaching anarchism as a merely speculative doctrine. The utter hopelessness of the problem is shown by the Committee's final solution of it in the following definition, which really gives us nothing new:

"Criminal anarchy is the doctrine that organized government should be overthrown by violence or force, or by assassination of the executive head or of any of the executive officials of government, or by any unlawful means. The advocacy of such doctrine either by word of mouth or writing is a felony."

The rest of the bill prescribes pains and penalties for those who by word of mouth or writing advocate the forcible destruction of government and the assassination of rulers; and it declares a gathering of two criminal anarchists an "unlawful assemblage." In practical operation, however, the act can accomplish nothing more than is now accomplished under section 29 of the Penal Code and under section 451, as follows:

"Whenever three or more persons assemble with intent to commit any unlawful act by force; or assemble with intent to carry out any purpose in such a manner as to disturb the public peace; or, being assembled, attempt or threaten any act tending toward a breach of the peace, or any injury to person or property, or any unlawful act, such an assembly is unlawful, and every person participating therein by his presence, aid, or instigation, is guilty of a misdemeanor. But this section shall not be so construed as to prevent the peaceable assembling of persons for lawful purposes of protest or petition."

Under these existing laws, John Most and Emma Goldman have served terms in the penitentiary. Puttering over the petty changes by which two persons instead of three may constitute an unlawful assemblage, and by which the offence is made a felony instead of a misdemeanor, is as useless as stretching out your hand to stop the wind.

No—the malady, like many others of the body politic, cannot be driven off by any purgative of law. Drastic punishments are impotent to restrain; they will serve only to spread the propaganda of anarchism. We must remember that courts and prisons, judges and jailers are not, after all, the great securities of our property and lives. In the maintenance of a just government, our writs, subpœnas, and decisions are dead instruments compared with the force of an active and intelligent public opinion; and although there can be no absolute protection against the vagaries of an anarchist, a just government is our strongest safeguard.

## *MR. HEPBURN ON CURRENCY REFORM.*

At a meeting of the Academy of Political Science at Columbia University last week, Mr. A. B. Hepburn, ex-Comptroller of the Currency, spoke on the monetary problems of the present day. The address was notable in two points, upon which Mr. Hepburn holds views somewhat at variance with those of other currency-reformers. He maintains that the system of clearing-house loan certificates, by which the consequences of monetary stringency are more or less mitigated by the banks in times of panic, cannot be depended upon as a means of relief in such emergencies, and hence must be replaced by some other system. He holds also that the retirement of the greenbacks, however desirable as a step toward a reform of the currency, is not necessary to such reform, and may well be postponed until a better system of banknote issues shall have been devised. In the debate which followed Mr. Hepburn's address, Professor Seligman concurred with the speaker in the opinion that the business community, in depending upon clearing-house loan certificates in times of crisis, is leaning upon a broken reed, and that some better and more legal method of relief should be devised before the next financial cyclone strikes the country.

Banks are required by law, and still more by the rules of business prudence, to keep on hand a certain percentage of cash to meet the demands of depositors. This may consist of anything which passes current and which everybody accepts without question. In times of severe stringency, some banks are likely to be caught short of currency and exposed to failure. In such cases, the failure of one bank will create public alarm and lead to extraordinary demands for currency upon all the banks. The ingredients of a panic thus accumulate with great rapidity, and may within a short time close all the banks except the very strongest, and cause widespread disaster throughout the business community.

On five different occasions the Clearing-house bankers of New York have "pooled their reserves," and have thus checked the prevailing panic. They have put all their cash into one heap, and appointed a committee to parcel it out by means of loan certificates among the banks, according to their indispensable needs, taking as security for the loans the bills receivable of the banks which required such assistance. Virtually, the Clearing-house Loan Committee discounts the paper of the weaker banks. This process can go on legally as long as the common heap of currency lasts. When it is exhausted, however, or is pretty near exhaustion, the banks, even the strong ones, will make difficulties about paying checks, will certify them as "Good through the Clearing-house," and hand them back to the drawer. If the drawer is content with this kind of payment, well and good; but if he is not, the bank must either pay or incontinently "go to protest."

In the panic of 1893 most of the banks of the United States were in a state of virtual suspension for some weeks. Currency was bought and sold at a premium over certified bank checks in Wall Street, while in many places it could not be obtained at all. Numerous substitutes for currency were devised and used —some as small as twenty-five cents —all of which were illegal and were liable to a Federal tax of 10 per cent. Now Mr. Hepburn's thesis is that the country cannot depend upon an illegal method of warding off the effects of a commercial crisis. A time will come —may come any day—when the public will not accept checks stamped "Good through the Clearing-house" in lieu of the cash which they have the right to demand. They may not agree to take these certified checks to brokers' offices and pay from 1 to 5 per cent. for the currency which the checks call for. The business community may be so hard pressed at some future time as to make simultaneous demands on the banks, as was done in 1857, whereby all the banks in New York were closed except one. Moreover, the credit of New York as a financial centre is impaired, both at home and abroad, by the frequent resort to Clearing-house loan certificates, which is another name for bank-suspension either general or partial.

What then shall be done? Mr. Hepburn points to the example of Germany, where the law authorizes banks to issue an emergency circulation upon the payment of a tax of 5 per cent. on the notes issued over and above the normal amount. This privilege was availed of by the Imperial Bank of Germany in the crisis of last year to the amount of more than 100,000,000 marks, and with the happiest results. The bank virtually said to the business community: "Have no fear; we will discount all the good paper that you bring us." And so it did. There was no chance for a panic to gain headway. In fact, there was no panic. Some few speculators were crowded to the wall because their securities would not pass muster, but no solvent trader or manufacturer was allowed to fail if he would pay the moderate tax which was imposed upon the emergency circulation. Certainly a trader who would grumble over a tax of 5 per cent. (which goes into the Imperial Treasury) cannot be very hard pressed.

The moral is that we ought to devise something akin to the German system which has now been in operation a quarter of a century, and which has carried that country safely through half-a-dozen crises of greater or less severity since it was established.

## *THE FRENCH ELECTIONS.*

President Loubet's visit to Russia will fall very opportunely between the proclamation of the Franco-Russian alliance in the Far East and the general election. When the credit of 500,000 francs for the Presidential journey was voted on Monday in the Chamber of Deputies,