rush for a chance to invest in three per cent. bonds? Three per cent. is not a prosperity rate of interest. This over-subscription must be due either to disinterested and self-sacrificing patriotism, or to a condition of times so bad that three per cent. seems like a boon to investors. And who believes that it is self-sacrificing patriotism? Not the investors, certainly. They would withdraw their bids instantly if English bonds were offered at five per cent., and no single one of them doubts it.

Assistant Secretary Vanderbilt, of the treasury, unconsciously gives the patriotism theory of bond-buying a blow, when he enthusiastically exclaims that "for every volunteer soldier we have in the field, two citizens have come forward with offers of financial aid, and the army of subscribers to this loan would be twice the size of the volunteer army in the field." It is a discreet sort of patriotism that enlists in the army of investors with a three per cent. interest rate, in preference to the army in the field, with a ten per cent. casualty rate.

The war department has begun in Cuba an experiment of extraordinary interest and magnitude. It involves nothing less than the integrity of Gresham's famous currency law. According to Gresham's law, inferior currency will always drive superior currency out of a country. The two cannot circulate together; and contrary to the rule which holds as to everything else, the weaker survives. This Gresham law was often invoked, it will be remembered, during the presidential campaign of 1896. We were assured at that time, in behalf of the presidential aspirations of the present commander in chief, under whose authority the financial experiment in Cuba is to be tried, that silver dollars being worth less, dollar for dollar, than gold dollars, would, if freely coined, drive gold dollars out of circulation and degrade our whole financial system to a silver basis. In support of that proposition Gresham's law was learnedly, not to say loftily, quoted. We were assured that with free coinage of silver and gold at 16 to 1, the silver would depreciate, and that under Gresham's law, depreciated silver dollars would drive sound gold dollars out of circulation. The present McKinley administration, before it was an administration but was trying to be one, made that argument, over and over again. But it seems, after all, that the McKinley administration hasn't much confidence in Gresham's law. In the experiment mentioned above, to be made in Cuba by the war department, it is proposed to demonstrate the unsoundness of that law by driving out of Cuba a depreciated currency with a sound currency.

This is no joke. Nearly a million dollars in American gold and silver, mostly gold, has been sent to Cuba for the purpose of paying off the soldiers there. The idea is to be credited to Paymaster General Stanton, one of whose subordinates at Washington, Major Fishback, explained it to a reporter on the 18th, as follows:

> The purpose is to introduce the American money in Cuba. General Stanton was of the impression that it would be an excellent idea to drive out the Spanish depreciated currency at the same time that the Spanish soldiers are driven out. With a stable currency on the island the plan to establish a stable government would be greatly facilitated. The time to begin, he contended, was at the beginning. The force of his argument was appreciated by the administration and he was given his way. The scheme is to put out of circulation altogether in Santiago Province the Spanish money, both coin and paper. By the introduction of nearly a million dollars in American coin into Santiago Province in one payment General Stanton believes that our money can at once be made the standard of value.

This experiment will be watched with interest. If the McKinley administration, which is indebted to Gresham's law for its election, can demonstrate by this financial experiment in Cuba, that Gresham's law is a mere electioneering sham, the McKinley administration will not have been elected wholly in vain. For ourselves, we still cherish a lingering respect for Gresham's law—a superstitious respect, if you please,—but we shall observe the effect of the administration's assault upon it with the utmost interest. If good American coin can be made to drive depreciated Spanish currency out of Cuba, a new chapter will have been contributed to the history and philosophy of finance.

Of the inner meaning of the New York "force bill" there cannot be two opinions; if it is not a bull to say so, its inner meaning lies upon the surface. This "force bill" is an election law, contrived by Tom Platt, whom the republicans of New York justly denounce as a political partner of Croker, the Tammany boss, and it places the absolute control of New York city elections under a state board appointed by Mr. Platt's gubernatorial protege. To appreciate the animus of the new law, it is only necessary to note that the state board which is to control New York city elections has no jurisdiction outside of that city except over a very limited territory, which has been included so as to give color of legitimacy to the bill. The pretended excuse for the bill is the alleged necessity of curbing election frauds by Tammany hall. But the idea of the Platt machine as a moral censor of the Tammany machine is ludicrous. The real object of the law is to enable Platt to compel Croker to make election bargains and carry them out, under threats of being made the victim of worse election frauds than Tammany has either the power or the inclination to perpetrate.

It is gratifying to see that prince of statistical humbuggery—Carroll D. Wright—brought to task by a man who understands the statistical trade. Wright poses as a labor statistician who finds by addition, division, silence, etc., that the condition of the workingman is improving. His rea-