

THE COMING PARTY.

Brand new political parties of all conceivable varieties are common enough in this country. They spring up everywhere—among the farmers of the prairie, the miners of the coal and iron fields, the communists and vagabonds of the great cities, the unemployed workmen of the manufacturing towns. They always put forth a long and extravagant declaration of principles; they nominate candidates among whom, despite the extreme differences of the platforms, there is a curious family likeness of character; and then, having cast a few votes at one or two elections, or mayhap sold out betimes to the friends of some regular statesman, they disappear and are heard of no more. As a rule they do not command the most respectful consideration. The public knows them too well. But the new **Greenback** combination, which has just come to life again for the fourth or fifth time, and has reorganized itself at **Toledo** as the "**National** Party" (familiar name!), deserves some attention. Not that the organization promises more than the customary vitality, but that it expresses ideas which have taken a strong hold upon the Western and Southern mind, and defines with startling clearness the ends toward which the currents of popular sentiment are now steadily drifting. The **Greenback** Convention at **Toledo** is merely an appropriate pendant to the Democratic Convention at Indianapolis.

Of course all reasonable men can see that the **Toledo** resolutions mean communism. They ascribe all the misfortunes which afflict the country,—depression of industries, depreciation of property, violent fluctuation of prices, bankruptcy, fraud, embezzlement,—to a system of legislation "dictated by money-lenders, bankers, and bondholders," and sustained by "the money-power" and "an ignorant and subsidized press." They demand an instant repeal of the Resumption law, and the establishment of "an American monetary system." The Government is to "create" money out of paper, by stamping it, and to issue such a sum per capita that every citizen may have as much as he needs; all bonds shall be taxed; all money shall be taxed; all incomes shall be taxed on a graduated scale; there shall be no great fortunes, for wealth shall be equalized by taking it from the rich and giving it to the poor; there shall be no more exhausted workmen, for Congress shall fix the hours of labor; there shall be no more banks; there shall be no more "privileged creditors;" there shall be no redemption of promises to pay; there shall be no limit to the coinage of cheap money; every man who has \$9 worth of silver shall take it to the Mint, and the Government shall stamp it, "This is \$10. In God we trust." So "the vast army of idlers who grow rich upon the earnings of others shall be mustered out," and all the people shall "secure a competency"—except, of course, the people who have secured one already, and those miserable and degraded ruffians shall be made to disgorge.

In what particular, except perhaps a certain brutality of expression, are these resolutions worse than the platform of the Indiana Democracy upon which Mr. Hendricks, foremost Democratic candidate for the Presidential nomination, makes haste to take his stand? That manifesto likewise denounces the fulfillment of our promises to pay; it demands the destruction of the banks, an unlimited issue of irredeemable paper money, an unlimited free coinage of silver, an adjustment (by resolution of Congress) of the amount of paper money manufactured to "the business interests of the country," taxation of United States notes by the States, more legislation in the interests of labor "in order to prevent collisions with capital," and the stoppage of the funding of the debt abroad. The Indiana Democrats, quite as plainly as the **Toledo** Independents, profess the policy of repudiation, and point to the coming struggle between the hungry demagogue and the thrifty and industrious citizen. These representatives of an old established party declare, with no less emphasis than the assemblage of lunatics and adventurers, that the cry against "bondholders," "gold sharks," "the money power," "the tyranny of capital," means nothing more or less, when translated into English, than the political economy of Ancient Pistol—"Base is the slave that pays." The speech of Mr. Hendricks was more cautious than the resolutions, but analyze it and you will find it comes to the same thing; and Mr. Voorhees and Mr. Bland have been preaching a doctrine which is substantially identical.

We must not delude ourselves with the hope that this clamor for the legalization of dishonesty is going to die away. The coming party is bent upon a complete social and financial revolution. The sober, easy and sanguine East will perhaps realize the danger when it is too late.