MR. CARLISLE IS MISTAKEN.

Populist "Advocates of Free Coinage" Do Not Indorse the Position Taken by Coin.

In the course of his speech at Covington, Ky., on May 20th Secretary Carlisle said:

"The fundamental proposition of the advocates of free coinage is that all values are measured and all prices are fixed and regulated by the amount of redemption money in the country, and that the amount of paper currency, or credit money, as it is sometimes called, such as bank notes, government notes and other circulating media, exert no influence on the values or prices of commodities. Having dogmatically asserted this principle, they proceed without farther argument to the conclusion that the legal demonetization of silver in 1873 and the legal establishment of the gold standard of value at that time are the causes of the alleged decline in the prices of commodities in this country, and then, upon the theory that high prices for the necessaries of life would be a blessing to the people, they appeal to the consumers of agricultural and manufactured products to unite with them in the effort to secure the free and unlimited coinage of all the silver that the owners of bullion may see proper to present at the mints. Even if we should admit the truth of their first proposition, their conclusion that the demonetization of silver reduced prices is founded upon the assumption of a fact which cannot be established. They have wholly failed to allege, much less to prove, that silver actually constituted any part of the redemption money in use or in existence in this country before or at the time of that legislation. If it did not, then it is clear that its legal demonetization did not and could not in fact reduce the amount of such money in this country, and therefore cannot have reduced prices. It is well known personally to every gentleman in this audience who was old enough to know what was transpiring in 1873 that there was not a dollar of silver in circulation at that date. The assumption upon which the argument is based is diametrically opposed to the historical and official fact. The only metallic or redemption money in use here at that time was gold, which amounted to only $135,000,000, including what the government was using, whereas we now have about $625,000,000 in gold, and $397,652,873 in full legal-tender silver coin. If, therefore, prices have fallen since 1873 the decline has taken place in spite of the fact that our full legal-tender metallic money has been increased until it now amounts to more than seven times as much as it did at that date, and consequently the alleged decline in prices must be attributed to some other cause than the demonetization of silver. These facts prove not only that the demonetization of silver did not reduce the amount of redemption money in this country, but they prove also that the fundamental proposition of the advocates of free coinage is erroneous and that prices are not fixed or regulated by the amount of redemption money alone, for, if so, prices should have increased since 1873.

"Substantially, the whole argument for free coinage, so far as it is addressed to the honest people of the country, is based upon this flimsy foundation, upon an erroneous principle and a false assumption of facts. That the amount of money in circulation, or available for circulation, has more or less influence upon the price of commodities is not disputed by anybody, but it is not the amount of metallic or redemption money alone that exerts influence. If all other conditions remain the same, if the relations between supply and demand are unchanged, if the cost of production, transportation and financial exchanges are stable, an increase or decrease of the currency in circulation, or avilable for circulation, will, to a certain extent, increase or decrease prices, as the case may be; but by the terms 'money' and 'currency,' in this connection, I mean every element that enters into and is utilized in the complicated process of buying and selling in the markets for products and in the mercantile exchanges, whether it be gold, silver, bank notes, United States notes, checks, bills, or other forms of credit, written or unwritten. Credit of confidence is an element of far greater importance in fixing and upholding prices than the mere amount of actual money in use, or available for use; and, in fact, about 95 per cent. of the entire business of the country is transacted without the actual use of metallic money, or its paper representatives; and as to metallic money itself, whether in gold or silver, it is not used to the extent of more than 1 per cent. in our business transactions. In view of these facts, which are as well established as any other facts relating to our commercial or financial operations, how absurd it is to contend that prices are fixed by the amount of that particular kind of currency which does not constitute more than one-hundredth part of the whole. In the broadest and most comprehensive sense the business capacity and business integrity of each individual constitute a part of the effective currency of the community in which he lives, because these characteristics enable him to become a purchaser of the commodities it has to sell, although at the time he may have neither money nor property. Credit is a purchasing power, and the man who possesses it competes in the markets with the men who possess actual money, and contributes as much as they to the maintenance of prices. To assert that prices are fixed by the amount of redemption money alone is equivalent to the assertion that if all the silver dollars, subsidiary silver coin, silver certificates, United States notes, national bank notes and every other form of credit were destroyed, leaving nothing but the gold, prices would remain the same as they now are—a proposition so preposterous upon its face that I presume no man with any regard for his reputation would venture to make it except in a disguised form."

This language is of vital interest to populists for the following reasons: First—Mr. Carlisle ably refutes Coin's contention that prices are affected, regulated and controlled by the volume of "money of final redemption" only, or "money that may have any influence on prices. Second—Mr. Carlisle concedes that "all other things remaining the same," prices are regulated and controlled by the volume of money in circulation. Third—In the last sentence of the foregoing excerpt he admits that gold is at present the only redemption money, thus flatly contradicting Prof. Laughlin, of Chicago, and his own statement made but a minute previously. Upon the whole, if it were not for the "credit" fallacy which he introduces and maintains, the language used by Mr. Carlisle is pretty good populist doctrine. This article will be devoted to a brief refutal of the credit fake, which assumes that checks and drafts are an addition to the volume of money in circulation and have the same effect upon prices as the issue of that much additional money.

I presume that everyone will concede that no one ever draws a check upon a bank unless he is morally and reasonably certain that such bank will pay the amount of money called for upon presentation of the check at its counter. So, then, checks are just as surely representatives of all kinds of money held by the banks as are silver certificates representatives of silver dollars held in the national treasury. But not only does no one pretend to claim that the volume of money is increased by the number of dollars represented by a silver certificate, each and everytime it changes hands, but it is conceded that the silver dollars in the treasury have no effect upon prices, being in circulation by duplicate representatives. So, also, the handing from individual to individual of a check does not multiply the actual cash the check represents, and which is held in bank for the check's redemption. A moment's reflection will suffice to show that if the money represented by the check was drawn out of the bank and passed from hand to hand, the transactions would be equivalent in their nature and effects to the check transaction, so that checks simply and solely save the handling and carrying about of the actual cash money, just as the use of silver certificates saves and avoids the handling and carrying about of the actual silver dollars. In each case the money is in active circulation in the form of paper representatives.

Commercial deposits represent the money of the country which is in active use in the transaction of commercial business, or productive and distributive industries. Such money is loaned out at call, or "on demand," and upon short time. It is deposited, at the close of each day's or week's business, by business men who largely pay their liabilities with checks and drafts. Such money, in its inflows and outflows, is very generally governed by an inexorable, though indefinable law.

As Hon. J. H. Walker, in his address before the world's congress of bankers, stated:

"The loanable funds held by national banks in this country is shown, by the report of the comptroller of the currency, to be in round numbers $2,800,000,000. Of this sum $1,800,000,000 are deposits of customers and the balance belongs exclusively to the banks. The loans and discounts are $2,200,000,000, and the other $600,000,000 is held as a reserve. This means that the banks hold titles to $2,200,000,000 of the consumable wealth of the country that is now in the hands of the farmers, manufacturers, merchants, etc., and that farmers, manufacturers, merchants, etc., hold titles to $1,800,000,000 of the funds now in banks.

"As the deposits are $1,800,000,000, and the daily transactions are $400,000,000, it is evident that the average time each deposit remains in the bank is four and one-half days. The $1,800,000,000 of capital is and can only be made available to all the community by banking. Its constant use would be impossible without banking or its equivalent. Upon the principle of chances, as railroad trains are run, and all other things done, the banks know that their deposits will average to equal the amount drawn from them each day, and, therefore, they make loans on thirty, sixty or ninety days, or even four months. They do this, knowing that the capital they are the agents in loaning once, will change real ownership from seven and one-half to thirty times, before the capital loaned will be returned."

That is to say that the solvency and continued operation of our present banking institutions depends upon the hypothesis, or probability, that there will be no more checks drawn in any one day than there is money in the banks to pay. And statistics show that this hypothetical basis is abundantly sustained.

Business is, in reality, now transacted upon a "cash basis," and there is never, at any one time, a greater volume of checks, drafts, or bills of exchange in force than there is money to represent and pay them. The only difference is that, whereas we now send remittances, in the shape of drafts, by mail; if we had no banks we would have to send the money by express, and there would be, at all times, almost an equal amount of money going in each direction.

Here are the official figures:

Statement of the exchanges of the clearing houses of the United States for years ended September 30, 1892, and September 30, 1891:

United States.	Exchanges for years ended—	
	September 30, 1892.	September 30, 1891.
Total	61,017,830,067	57,181,347,284
	57,181,347,284	
Increase	3,836,491,783	

Average daily clearings for 1892....$ 195,232,712
*Cash outside treasury Sept.30,1892, 1,103,000,000
Cash in all banks, Sept. 30, 1892... 544,500,000
*After making deductions as follows:
Loss in gold coin $285,000,000
Loss in silver coin 20,000,000
Loss in paper currency 50,000,000
The people's pocket change, in store tills, business offices, hoarded, hidden, etc 165,000,000

Comparative statement for two years of the transactions of the New York clearing house, showing aggregate amount of clearings, aggregate balances, etc.:

Year ended—	Aggregate clearings	Aggregate balances
	Dollars.	Dollars.
October 1, 1891	34,053,698,770	1,584,635,500
October 1, 1892	36,279,905,236	1,861,500,575
Increase	2,226,206,466	276,865,075
Decrease	......	......

1892 average clearings $118,561,786
Average daily balances paid in cash 6,085,33[illegible]
Cash held by New York city banks September 30, 1892 .... 104,[illegible],829

On May 11, 1895, the clearings of the associated banks of the city of New York were as follows:

Clearings $126,670,761
Balances paid in cash 7,656,798
Cash on hand in banks 165,528,306
Surplus cash above all checks 38,857,539

The statement of the Boston national banks, as made to the clearing house for the week ended May 11, 1895, gives the following figures:

Exchanges for week $96,914,445
Daily average exchanges 16,152,407
Daily cash average 16,448,900
Surplus cash above checks 296,493

I cannot give the daily cash balances.

These figures demonstrate that instead of being an addition to the volume of money in circulation, checks and drafts, in their daily volume, are very far within the aggregate amount of available cash in the banks and that much more than the same business could be transacted without the use of checks or drafts at all.

Just at this time the credit fake, or what is called "deposit currency," is the little joker of the gold plutocracy. Thus Prof. Laughlin, in his debate with "Coin" Harvey, said:

"I want to call your attention to the fact that goods in these days after being expressed in the common denominators of value are exchanged practically without the use of money. A sells a carload of wheat and draws a bill on the Chicago purchaser for the same. A discounts this bill and has a credit in his deposit account in a bank representing his wheat in terms of money. But another person, B, may have sold to A woolen goods for the same amount. B draws on A for the sum and B also gets a credit to his bank account through the banks, then these two bits of paper meet and offset each other; that is, the wheat and woolen goods expressed in the common denominator of value are exchanged against each other by a medium of exchange known as deposit currency."

Now note: A got B's woolen goods, but B did not get A's wheat. What did B get? Does Mr. Laughlin pretend to say that the bank entirely escaped liability because A's credit was transferred to B? Rats. If business is done without money, through bank credits, why is not the figure 1 as good a unit of account as 25.8 grains of gold? The statement, "then these two bits of paper meet and offset each other," if not a lie is at least a half truth. The bank no longer owes A, but it does owe B the amount of A's credit, in money, subject to check.

The credit fake must go. Those who have no money never draw any checks. Those who buy goods on credit simply promise to pay money at some future date.

GEORGE C. WARD.

CHANGE THE SYSTEM.

Make Paper Money a Promise to Receive Instead of a Promise to Pay.

In "Cash vs. Coin," one of the multitude of answers to "Coin's Financial School," which are being published and scattered by the "honest money" crowd, we find the following:

"Coin fought shy of the subject of legal tender all the way through his book. He mentions the subject, but only incidentally. But it is easy enough to see from his propositions that a legal tender quality is an essential in his monetary philosophy.

"The legal tender quality is given to money for the purpose of making it 'go' by law, when it will not go on its own merits.

"Legal tender laws are one of the means by which government becomes a private robbery. They are entirely impotent and unnecessary whenever applied to full-value money or money which is readily redeemable in full value."

Now if all this is true why do not our "honest money" friends demand that the "legal tender quality" be taken from gold? We suggest the following changes in our monetary system in conformity with the above theory:

1. Repeal all laws making money of any kind legal tender. If they are impotent and unnecessary when applied to "full-value money" of course the "honest money" crowd cannot object to this.

2. Issue paper money for the common people in sufficient volume to meet the demands of internal commerce. Stamp upon this money: "This is a dollar;" "this is five dollars," etc., making all the necessary denominations. Instead of stamping upon it the government edict that it shall be a legal tender for all debts public and private, stamp it as follows: "This money will be received by the government for all taxes, imposts and obligations payable to the government, of every character whatsoever." This, of course, would be no discrimination against "honest, full-value money" and certainly the "honest-money" crowd could have no object to it. Let the government pay out and receive this money in the transaction of public affairs, and let the "honest-money" crowd go on worship the golden calf there is of this "full-value" money. As its value in no way depends upon the government stamp, or "fiat," let the government withdraw this fiat and let it "go" "upon its own merits." Will the "honest-money" crowd agree to this? If not, why not?—Topeka (Kan.) Advocate.

Because they know that gold depends for its value upon the charter of the Bank of England and the coinage and legal tender acts of the several nations. Deprived of these props, it would not be worth much of anything.

GEORGE C. WARD.

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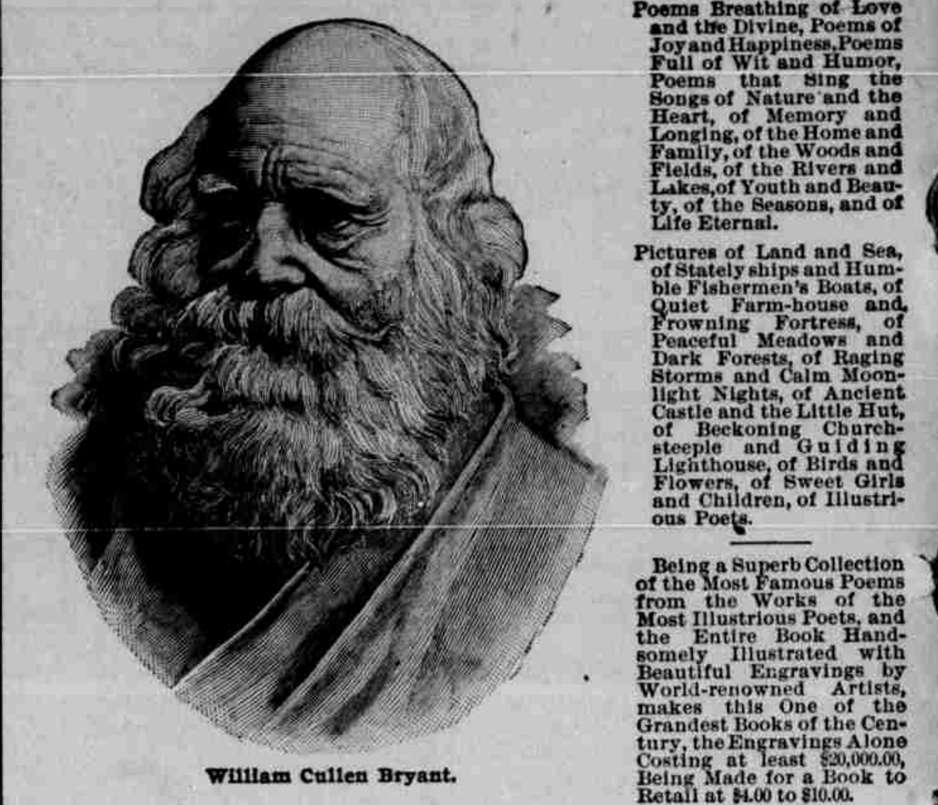
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