and he shows that the value of gold and silver have not depended upon the quantity of labor necessary to produce them from the mine. He worked more than forty years on this subject and his arguments and facts and opinions are entitled to great weight.

In the time of Ricardo and Smith one ounce of gold exchanged for fifteen of silver, from which they both concluded that it required fifteen times as much labor to get an ounce of gold as an ounce of silver.

Now one ounce of gold exchanges for forty of silver. Does it now require forty times as much labor to get an ounce of gold as an ounce of silver?

In the time of Smith and Ricardo gold and silver were both subject to "free" coinage, and they were coined freely, and without restriction, in the ratio of one of gold to fifteen of silver, or very near that ratio. Now, only one of these metals (gold) is subject to free coinage. There is good reason for believing that the altered relation of gold to silver in exchange, since the time of Smith and Ricardo, is due to the fact that the mints of the world have been closed to free coinage of silver and kept open to free coinage of gold. Gold has been called upon to do a great deal more work and silver much less work, in the world as money.

If any one will look at the statistics of production of both gold and silver since the discovery of America he will find that the two metals have come from the mines in the ratio of about one to nineteen (1:19). This indicates that the two metals ought to exchange in the ratio of one of gold to fifteen or nineteen of silver and would do if they were treated in the same way by society. Those who think that the fall of silver in price, not in value, is due to a deluge of silver from the mines, had better look at the table of production of the two metals as published in the annual reports of the director of the mint. Here is conclusive proof that the depreciation of silver is not due to an excessive quantity from the mine. It is not gold that has changed so much in production (since the discovery of America) but silver. It is a fact that while the production of gold has varied greatly from time to time, the production of silver has been much more uniform. Mr. Ricardo says: "Silver is much more steady in its value, in consequence of its demand and supply being more regular; and as all foreign countries regulate the value of their money by the value of silver, there can be no doubt that, on the whole, silver is preferable to gold as a standard and should be permanently adopted for that purpose."

I must quote a little more from Ricardo as follows: "During a long period previous to 1797, the year of the restriction of the bank payments in coin, gold was so cheap, compared with silver, that it suited the Bank of England, and all other debtors, to purchase gold in the market, and not silver, for the purpose of carrying it to the mint to be coined, as they could, in that coined metal, more cheaply discharge their debts."

If we look at the table of the relative production of gold and silver, we find that about the year 1720 gold began to come from the mines in much greater quantities than previously and that this excessive flow of gold continued till about the year 1800; this accounts for the cheapness of gold "during a long period previous to 1797," as Ricardo states. Afterwards that is, from about the year 1800, gold began to fall off and continued to come in smaller quantities till about the year 1820 or 1825. Silver fell off from 1810 to 1820. This was on account of the Spanish war in South America, Mexico and the West Indies. But in all the years from the discovery of America till the present time, there has been no falling off in the supply of silver from the mines, except from 1810 to 1820. This shows that silver is a much better standard or measure of value than gold.

Smith and Ricardo both speak of the "mint" price of gold and silver. They say the mint price of gold is £3 17s 10½d per ounce; and that this is so because an ounce of gold, when taken to the mint, will be coined into that much money. They do not call this "free" coinage; they neglect to say that any and everybody had a right to take gold to the mint and have it coined into money at the rate of £3 17s 10½d per ounce.

In the time of Smith, and in the early years of Ricardo, an ounce of silver was coined into 5s 2d. This was the "mint" price of silver per ounce, as £3 17s 10½d was the mint price of gold per ounce.

What Smith and Ricardo call the "mint" price of gold, was the legal price in England; and what they call the "mint" price of silver, was the legal price of silver in England.

These mint prices grew out of "free" coinage. If there had been no free coinage in England, there would have been no mint prices in England. This was overlooked by both Smith and Ricardo, as well as by their predecessors.

When the municipal law fixes the price of gold, as it certainly did and still does under a system of "free" coinage, and the metal falls in value, as gold did in the time of Smith and Ricardo, then the falling metal is used for money, and the dearer metal is not coined, or if coined at all, very little is coined. When this takes place, the dearer money metal has a market price, as contradistinguished from its legal or mint price. That is to say, it has a market price which is higher than its legal price. When this happens the dearer metal, though potentially money, is not actually money, but ordinary merchandise. If we should open our mints to "free" coinage of silver in the ratio of 16:1, (the other nations still keeping their mints closed to free coinage of silver), it is probable that gold would cease to be coined and silver would be coined in its stead. Gold would not be coined, because the bankers, when they want more new money, would buy silver rather than gold and take it to the mint to be coined. This would soon convert the country from a gold to a silver basis of currency. The bankers always manufacture money out of the cheaper metal; and they never would make money out of gold as long as it is dearer than silver. This explains why it "suited the Bank of England and all other debtors to purchase gold in the market, and not silver, for the purpose of carrying it to the mint to be coined." Banks, like other people, are debtors; and they naturally go for the cheapest metal, when they want money, with which to discharge their debts. It is on account of this selfishness and the power of the banks that the cheaper money metal always drives out the dearer money metal. If it does not drive the dearer metal out of the country, it will drive it out of the coinage and prevent it from being used as money. This was noticed to be the fact in England, under a system of free coinage of both metals. In England they did not open the mint to "free" coinage till 1666; and as soon as it was found that the private owners of gold and silver could take their bullion to the mint and have it coined into money, they at once began to show a preference for the cheaper metal. This was observed, first, in the reign of William III. (1689-1702) and a great argument took place, in which such men as John Lock and other philosophers participated. The argument continued from time to time until Ricardo closed it by indubitable facts.

In 1834 we reduced the amount of gold in the gold dollar so much, that the gold dollar was worth less than the silver dollar, both being subject to free coinage. The consequence was that the banks and other debtors began to seek gold for coinage, and to leave silver alone.

In 1848-51, when the California and Australian gold mines were discovered and the gold began to come therefrom to market, gold itself fell in value, and this caused the gold in the gold dollar and the gold dollar itself to be worth still less than the silver dollar. This caused the banks and other debtors to go to gold still more for money and leave silver still more alone. This was the way the country went to a gold basis before the civil war.

Previous to 1834 the country was on a silver basis, although the mint was open to free coinage of gold as well as silver. Previous to 1834 the two metals were coined in the ratio of 15 to 1. This made the silver in the silver dollar worth a little less than the gold in the gold dollar; and the debtors sought silver rather than gold for money. The amount of gold in the gold dollar (previous to 1834) was 27 3-4 grains; this amount of gold was worth more than the silver dollar; and the debtors would not have gold for money. But afterwards when congress reduced the gold in the gold dollar from 27 3-4 to 25 4-5 grains and thereby made the ratio of coinage 16 to 1, instead of 16 to 1, then the debtors wanted gold rather than silver for coinage and money. Consequently after 1834 and especially after 1848-50 nothing could prevent the country from being on the gold basis, as long as the mint stood open to free coinage of both gold and silver.

Neither Smith nor Ricardo made a clear distinction between price and value. Neither did their predecessors. This has contributed to making the argument hard reading.

(To Be Continued.)

JNO. S. DE HART.

Jersey City, N. J.

PUBLIC OWNERSHIP

Mr. Quinby Sees Nothing but Failure Without the Single Tax—Land Monopoly

Editor Independent: We all admire the sincere man. We admire George Fred Williams for his heroic efforts in Massachusetts to compel the democratic party to be true. It is nevertheless a lamentable fact that very few reformers are able to see the most essential and fundamental step that must be taken before any permanent help can come to the people. Consider just a moment the program of George Fred Williams. He does not even hint at the most fundamental of all utilities—the land. He advocates the initiative and referendum, which is absolutely fundamental so far as law-making goes, but so far as the most fundamental requirement for the production of wealth is concerned he does not even hint at it. Yet in the words of the prophet, "Seek ye first the kingdom of God, and these shall be added unto you." We ought not to lead the people to think that the public ownership of public utilities can ever be of any service to the people so long as the private ownership of land values continues unchecked. Let us examine this just for a moment.

The example of Glasgow, Scotland, has often been referred to as a proof of the wisdom of public ownership of public utilities. But what has been the fruits of public ownership in Glasgow? Has it lowered street car fares? Yes. Has it increased wages? Yes. Has it afforded better public service? Yes. Then why not a good thing? I will tell you. Because all the values of these reduced fares, these increased wages, these better public services have gone into the landlords' pockets. The people of Glasgow have but shifted masters, that is all.

It seems to be a fact unseen by many really intelligent people that none of the advantages which public ownership will surely bring can possibly be advantageous to the people, so long as the private ownership of land values continues. What is the immediate effect of a three-cent car fare, for instance? The people of congested districts in the cities figure on moving out a little distance. What results? The land on which they hope to live, rises in value and rents go up. What is the result of increased wages? Why a larger expenditure on the part of wage earners for better food and clothes and other accommodations. This again is reflected in the value of land. The landlord gets higher rents for the store buildings, and the merchant is forced to collect the additional rent from his customers—the wage-earners. What is the result of better public utilities? Why the increase in the value of the land on which the public live, which results in increased revenue for the land holder, absorbing entirely the benefit of public enterprise. The public cannot do anything that does not immediately reflect its value in the land. Therefore the owner of the land gets the benefit, and the people wonder why poverty and distress still prevail while progress still advances. The cause is not far to seek, and that entire cause is land monopoly.

The editor of The Independent seems to be tangled up on this question of land monopoly. He seems to assume that so long as there is no compact between landholders to raise rents, there is no monopoly. The fact remains, however, that so long as any private party is able to dictate terms upon which labor may use the primary source of all wealth—the land—there is absolute monopoly in that land, just in proportion to the amount of the tribute demanded. In the city of New York there is a single lot 50x90 feet for the mere use of which, without a single dollar of improvement put upon it by the landlord, the owner is able to demand and receive the sum of $50,000 every year. Will anybody deny that this owner's monopoly of that little spot of God's footstool enables him to live sumptuously all his life without ever turning over a hand for the production of a single ounce of wealth? Monopoly is still monopoly, however it is brought about.

I have said and repeat it that even the benefit that we populists know should come from the establishment of a greenback currency system would all reflect itself in the value of the land. Rents would rise. Land would become dear, and the idle holders of idle land would reap all the benefit. Can any one dispute this? I challenge a denial from any source.

How could this be remedied? I will tell you. This value which attaches to land is the product of the growth of population and public enterprise. It is therefore not private property. If the public had only sufficient wisdom to take this value into the public treasury instead of burdening all industry by taxation and allowing this immense value to go into private pockets, it would be sufficient to maintain all governmental functions, and then the public ownership of public utilities would not only be easily possible, but having been established the public, and not the land grabber, would reap the benefit. Until you get at the bottom of all social and economic iniquities—the private ownership of land values—your reform work in establishing greenbacks, increasing wages, buying public utilities, and even establishing parks, libraries, schools, hospitals and charitable institutions, will result, even if you succeed, in no permanent good to the people. The people are even now paying the single tax—in addition to the enormous other taxation—and they do not seem to realize it. The only difference is, that what they pay goes into the pockets of the land grabbers in the form of rents, instead of into the public treasury.

Let those who are interested in seeing Nebraska take her position among the front rank for a scientific reform in taxation register their names with Hon. E. B. Spackman, Fullerton, Nebraska, or with the undersigned.

LAURIE J. QUINBY.

Omaha, Neb.

Indiana Democrats

The Clark County Citizen, Charlestown, Ind., is taking a poll of democratic preference for president. The result of one week's work is summed up as follows:

It will be noticed that practically all are in favor of tariff for revenue only and for an assault upon the trusts. A large number still advocate bimetallism, a few are opposed to the Philippine policy, a few favor a plank calling for the election of United States senators by the people, and one favors expansion.

The result as to presidential preferences shows Bryan still the favorite by long odds, the canvass being as follows:

Bryan	30
Olney	11
Johnson	5
Hill	17
Parker	7
Gorman	3

Hearst, Kern, Shiveiy, Carter Harrison and Fitzhugh Lee each received one vote.

Henry Roeder, R. F. D. 3, Evansville, Ind.: The people I have come in contact with never as a rule study the quantity theory of money. It is written, the things that are seen are temporal, but the things that are not seen are eternal. I am doing far better than under the Cleveland gang, but it seems to me as if the day of redemption is at hand; the flood in the future will recede.