READ AND REFLECT.

Do Not Let the Free Silver Issue Confuse Our Ideas on Monetary Reform.

In the Chicago Times-Herald of May 30 Prof. J. Laurence Laughlin publishes anarticle under the caption "Money as a Medium of Exchange," portions of which I propose to reproduce and briefly comment upon. The first paragraph of the article in question reads as follows:

"The idea of money as a measure of value with which other goods are compared has been probably too long dwelt upon. Since value is a relation there never can be an absolutely perfect measure of it. Gold does not remain absolutely invariable in value, because its ratio to all goods may be changed by the change in cost of any one or more of these goods. Gold may be like a pine tree in a forest with which the heights of all the other trees are compared. Ten years from now the forest will have shown the effect of growth; all the trees will have changed in size, some more than others, according to the individual conditions of soil, light and air. The pine tree itself may have grown larger and finer than it is to-day; but many other trees may have outstripped it. So with gold as a measure; it may have had individual conditions affecting its own position, and, if all the other goods did not change exactly in the same way as gold, the relations of goods to gold will have altered. And there is nothing disastrous or surprising about this change; that is the peculiarity of value, which is a relative. Length is a positive and not a relative thing, and there the analagy between gold and a yardstick appears to be incomplete."

On May 29, in the Times-Herald, Mr. Laughlin laid down this proposition: "The value of goods relatively to gold makes their prices. First, what acts on the value of gold? How is its value fixed? By supply and demand (other things being equal), and the supply is the total supply in the world. Those forces control gold. Secondly, what fixes the value of the goods? Their cost of production, generally speaking. Then the result of the forces affecting gold is compared with the result of the forces affecting goods. Two sets of forces, working independently on two sides, are compared in their results. The price issues from this comparison. You may increase or decrease the value of gold without touching goods at all; or you may increase or decrease the cost of goods, in individual cases, or in general, without touching the cost of gold at all. Then when gold, on the one side, and goods, on the other side, affected each by its own independent conditions, are compared as to their relative values, the price appears. So prices can be changed (1) by an increase or (2) decrease in the value of gold; or (3) by an increase or (4) decrease in the cost of goods."

Merely pausing to note that Mr. Laughlin makes the important admission that prices are now regulated by gold alone, and to state that he certainly cannot mean that any but the exportable surplus of the commodities of a country are controlled in price by the quantity of gold in any other country, I pass to the consideration of the main question.

First, as to prices: Mr. Laughlin claims that they are controlled and regulated by the volume or amount of gold, irrespective of the cost of its production, but says that demand and supply of commodities have no effect upon their prices. This is obviously a mistake. The promoters and manipulators of the modern trusts and combines recognize the potency of the factor "supply" in determining price; hence their organized effort to control prices by regulating the output, or product. As to the factor "demand," the Times-Herald, not long since, asserted that the more men that are employed the greater the demand for goods and commodities, and hence the better are prices, creating, in an endless circle, a demand for more laborers and for more goods and making prices yet higher. John Stuart Mill, in formulating the quantitive theory of money, qualified it with the phrase, "all other things remaining the same." Whatever else may, or may not, be embraced in the term "all other things," it is certain that the demand and supply of and for commodities and goods are "things," any variations in which exert a powerful influence upon prices.

Now as to the phrase "value of gold." What does the professor mean by it? A careful reading of all his articles would seem to justify the inference that he means its commercial value, or price, as a commodity, and not its exchange value, or purchasing power, as money. He seems to entertain the idea that a variation in the supply or demand of and for the world's gold affects, first, its commercial value as a commodity and, and consequently, its purchasing power, or capacity as a measure of value or money. This is not only misleading; it is ludicrous and nonsensical. The veriest tyro in finance understands that, until the demand for gold for use in the arts equals the entire world's product, the commercial price will be merged into and governed by the monetary value given to gold by the terms of the Bank of England charter and the coinage laws of the several nations. On the other hand, it is easily seen that so long as the surplus supply of gold, in excess of the demand for use in the arts, has an unlimited market at a fixed value, or price, gold will never be worth less than the monetary value given it by coinage laws. The world's mass of gold, whether taken as a whole or in small quantities by weight, never varies in price per grain, pound, or ton from the monetary value given it by law. The variations caused by fluctuations in supply and demand of and for gold, mentioned by the professor, are variations in the exchange value of gold dollars caused by a diminution or increase in the number of such dollars.

Continuing his article of May 30, Prof. Laughlin says:

"But once that the standard, in which prices are expressed, is understood, we are in a position to discuss clearly the function of money as a medium of exchange. Goods being already compared with the standard and prices being fixed, then the question is, how are these goods exchanged? Certainly it might seem that when more goods are to be exchanged more money in proportion would be wanted. If transactions increase money must increase. If money does not increase correspondingly, then there is "constriction" and prices fall. This is the belief of many, and they have a right to hear this fairly discussed. We have seen that there was no use increasing the quantity of money as a common denominator of value merely to affect the standard; for that produced confusion in prices and contracts. Now we shall find that an increasing quantity of money is, also, not properly necessary to a perfectly efficient exchange of goods. Once that prices, expressed in the stable standard, are given, you can exchange unlimited goods without actual money; just as you find room in the air for shooting countless arrows, since the air is ready for another arrow as soon as the first one has passed through it."

It is next to impossible for a metallist, handicapped as he is by the commodity money absurdity, to convey his meaning in intelligible language. Mr. Laughlin appears to be trying to establish the following propositions, viz.: That gold is a variable and unstable "measure of values," but that it is the best we can find. That the variations in the value of gold are not in the gold dollar, as a dollar, but in the value of the weight of commodity gold constituting a dollar. That variations in the quantity or volume of the world's gold cause a variation in the prices of commodities, but that prices of commodities are not affected by variations in the volume of money. That while prices are affected by variations in the value of gold and the value of gold is affected by variations in its quantity or supply, we really do not need more than one dollar or unit quantity of gold with which to differentiate, or "measure," values, exchanges being virtually made without the use of money at all. In all of these contentions Mr. Laughlin sees the truth "through a glass, darkly," and does but reiterate what students of monetary science have demonstrated again and again. As a matter of fact, the professor, while making an argument for commodity money, effectually annihilates that absurdity and delivers a knock-out blow to the fallacies, "intrinsic value," "specie basis," etc. The professor is treading close upon the borders of the promised land.

Shall we ever be able to see that a variable "measure of values" is inseparably connected with the commodity money fallacy, and that in a scientific monetary system the value of metal would cut no figure? Mr. Laughlin is perfectly correct when he ascribes the cause of variations in the value of gold to the variations in its supply. He clearly sees that the gold "standard of values" is variable and unstable measure, and his argument is adroitly formulated so as to separate the gold unit, or measure of value, from the gold dollar, or money. The trouble with all sincere and conscientious metallists is that they do not perceive that the metal unit is hampered by limitations not inhering in, or adhering to, the true, ideal unit of account, the figure 1. The volume of figure is with their multiples and decimals is illimitable and inexhaustible, but the volume of gold dollars is limited by the supply of gold. Metallism is an effort to use a certain quantity of certain metals to perform functions which can be properly performed only by the ideal, immutable and invariable "money of account." Measured and differentiated by the true monetary unit, or "unit of account," with its multiples and decimals, the value of commodities and goods would be regulated, controlled and expressed in "price" solely by factors inhering in and adhering to, and having influence only upon the goods and commodities themselves; such as cost of production; the laws of supply and demand; cost of distribution, etc., etc. No question concerning money would enter into the differentiation of prices, because money would be completely divorced from all material and commodity substances, being merely an ideal and immaterial system of counters, by means of which values would be differentiated and expressed.

The American Cyclopedia, under the head of "Money of Account," says:

"The use of a money of account is in no respect a mechanical process by which other articles are compared by weight or bulk with gold or silver; but it is an arithmetical one, by which they are compared with a unit of value, which has had its origin in some coin or other commodity which possesses the quality of acceptability for the payment of debts and the purchase of commodities. A money of account is a language in which all values or prices may be expressed, and by means of which the relative value of commodities may be stated. It is something which each and every one carries in his mind, as he does his knowledge of words, or of arithmetic, and in so doing he is not guided by any thought of coinage, or of circulating notes. These are facts which have, in whole or in part, been recognized by various writers differing in almost all other respects in regard to money, and they have been controverted by but few. But being facts close at hand, familiar and almost self evidently true, their full significance and far-reaching importance have been overlooked and disregarded by almost all economists."

But even the American Cyclopedia makes a grievous error. The term "unit of value" applied to "money of account," is ridiculous. The true term is, of course, "unit of account." And it does not have "its origin in some coin, or other commodity" but in nature's unit, the figure 1.

As Mr. Edward Evans well says, in the Buffalo Courier: "The world must yet learn the lesson that money does not inhere in any material thing in its normal condition. The thing we call "money" is only the material substance upon which we stamp the subdivision of a mathematical proposition. 'Let us illustrate what I mean: We have in our mind a 'unit,' a 'dollar'—something to 'dole out.' We then proceed to select a piece of gold metal of a certain weight and fineness (25.8 grains, 90 fine), which we call a 'dollar,' and which represents one of those mathematical 'units' which we had in our mind. We then multiply these 'units' by ten and then proceed to select a piece of gold metal ten times larger than the piece selected to represent the first 'unit;' and then stamp upon it ten 'units,' $10, which gives us a $10 gold piece; and likewise do we proceed to select 412½ grains of silver, 90 fine, to represent the 'unit' which we had in our mind when we selected the piece of gold to represent the same 'unit.' The point I wish to make is that money is purely and scientifically a mathematical proposition and only applies to material things when certain pieces of gold and silver are taken to represent these 'ideal units,' or decimals, which we first have in our mind. We commence to enumerate by decimals, or by a scale of decimals, such as 'ten mills' make 'one cent;' 'ten cents,' 'one dime;' 'ten dimes,' 'one dollar.' You see that the practical decimals are first determined before we arrive at the unit, cent. Then we proceed with our numerals of ten to find our 'dime.' Then, again, by our numerals of ten to find our 'dollar.' Then we proceed, by an act of congress, to determine upon a proper material to represent these mathematical divisions, and so we take a piece of copper to represent a cent, a piece of silver to represent a dime and a piece of gold to represent the dollar, and each piece in its turn to represent a mathematical ideal. This makes money the creature of a 'mathematical ideal,' and precludes forever any 'intrinsic' value in the metal, as money, before it is clothed by congress with its legal debt-paying function."

But suppose that instead of selecting a metal to represent this unit, with its decimals and multiples, we had selected paper bills with suitable inscriptions and devices? Then money, separated and divorced from all material commodities, would simply indicate in figures the relative value of commodities, or goods, to each other, and not as compared with money.

GEORGE C. WARD.

LEGAL TENDER PAPER.

We Must Not Let Our Zeal for Silver Distract Our Attention from the Main Issue.

In 1862 this government issued $60,000,000 of absolute legal tender paper money. That money never depreciated one penny in comparison with gold through all the years of blood and carnage that followed. In fact, the greater part of the time it commanded a premium over gold. It was that fact that alarmed the money kings of the world. They hastened to Washington and forced the government to discredit its own money by making future issues worthless to pay duties on imports and interest on the public debt. Thaddeus Stevens, the ablest man in public life at that time, fought bitterly to prevent the consummation of this conspiracy. In a speech delivered in congress on the 20th day of February, 1862, he said: "I have melancholy forebodings that we are about to consummate a cunningly devised scheme, which will carry great injury and great loss to all classes of people throughout this union but one. It creates money, and by its very terms makes it a depreciated currency. We are making one class of money for bankers and brokers, and another for the people. We are allowing the capitalist to demand gold, and compelling the people to receive notes which the government has purposely discredited." The scheme was carried out in spite of Stevens, and from that moment the greenbacks continued to go down in value. That was exactly the result that the capitalists were striving for. They did not want the people to get accustomed to a legal tender paper money which was beyond their control. But the historical fact remains that a purely fiat money when issued and accepted in payment of all dues by the government will not depreciate one penny. Our currency to-day is based on gold. Gold is only one commodity, and one production of the country. Does it not look reasonable that a currency based upon all the productions and wealth of the country would be better for the people than a currency that is based upon only one of those productions? Let us not lose sight of this fact in the coming fight. While we demand the free coinage of silver, it must be supplemented by an absolute legal tender money like the old demand notes of 1862.—Maine Populist.

Paper Money.

When you receive paper money in exchange for what you have to sell, do you scrutinize the piece of paper to see whether it is redeemable in gold? Well, hardly. You think: "Will it go?" "Will my credit take it?" If you are sure that the money will pay your debt, and that your creditor is compelled to receive it, you are satisfied. Your creditor is satisfied if his creditor is compelled to take it. Thus it goes till the man who owes the government import duties or internal revenue tax finds that the government is compelled to take it. Now, doesn't such a piece of paper meet all the requirements of complete money?—Sledge Hammer.

Consistency?

In the income tax decision the supreme court feigns jealousy for the independent rights of states, holding that the national government cannot usurp the right to levy a direct tax; that that is one of the inalienable rights of the states. In the Debs case it goes to the furthest extreme of an opposite view, holding that the states have not the right to first attempt to quell riots, but that the federal government and courts shall take cognizance of individuals at will. The interest of capital demanded the contradiction and the court knew not how to deny.—Ripley (Tenn.) People's Advocate.

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