

MORE HARM THAN GOOD.

It is a pity that "Primary Money of Redemption" Bosh should be taught the people.

So far as the cause of true and scientific monetary reform is concerned, Mr. Harvey's work for bimetalism is doing infinitely more harm than good.

"Mr. Horr says I am a greenbacker. Now, Mr. Horr, there is nothing in anything I have ever written or anything that I have ever said that will justify you in saying that I do not believe in gold and silver as primary money to the fullest extent, under the bimetallic laws that governed it prior to 1873.

"I now proceed with the question of the relation of primary and credit money. Credit money represents primary money. If a bank issues it it is expected to redeem it in primary money; if the government issues it it is expected in like manner to redeem it. It is not value, but represents value. It is issued on the same principle that a check is issued.

"Credit money may be issued by the government with safety only in such quantity as will not embarrass it in case a run is made on the government for redemption. If it is a government well founded and popular with its own people it may issue credit money to an equal amount with the quantity of primary money in its borders. If redemption money is required it can float bonds among its people to the full amount, if necessary, and get the primary money. It should never borrow money from the people of another nation. To do so is a sure indication of monetary weakness, and if persisted in will lead to bankruptcy.

No man can do business on borrowed capital over a long period without almost certain risk of failure. "The same is true of a nation if it borrows from a foreign nation. No harmful effect results necessarily from a nation borrowing from its own people. When a nation, its municipalities, its corporations, and its people are all borrowers from another nation their decay has set in.

"Hence a government should not issue credit money in quantities beyond the amount of primary money among its people. As to itself, it should have no money in its treasury except for its current expenses and improvements. The money should be among the people.

"We thus see that money, primarily, is a commodity, property, a thing of value, possessing an exchange value with all other property; that credit money is a title to primary money (this title can be stamped on metal or paper). And that this credit money should not be issued to an amount greater than the primary money available for its redemption. I want to prove this by Mr. Horr in the New York Tribune of December 30, 1892.

"Thus does Mr. Harvey teach the exploded fallacies of "specie basis" and "specie redemption" and call upon his opponent, Mr. Horr, to prove that it is the true and correct theory. And such an idea of financing! Imagine a bank putting out in circulation all of both its notes and its specie, and then, when a run upon the bank takes place, trying to buy specie with which to redeem its notes with another issue of promises to pay. But what place in his economy does Mr. Harvey's "credit money" fill? In the course of this same day's debate he said:

"So, money being made from a certain substance, when a man goes to the market with his tobacco to exchange it for money, the quantity of money he will get depends on the supply of this substance from which the money is made, and the demand for it. If the supply of the money substance is large and the demand for it light, he will get more of it for his tobacco than if the money substance is scarce and the demand for it great."

Then, turning a somersault and contradicting himself, he said:

"When the law makes a certain metal the measure of values, as it now does gold, or two metals in concurrent coinage the measure of values, it is a mistaken idea that paper, or tokens, issued to represent this money, increase or decrease their exchangeable value except in the sense that they may facilitate the exchange. Mr. Horr says in the Weekly New York Tribune of June 19 (the paper is here, Mr. Horr): "Paper money is worth only the value of the money in which it is redeemed."

And Mr. Horr is right. I do not mean to say that paper money cannot be made primary money, as we may see later, but it does not become the measure of values when only representing primary money. To be a measure of value it must represent itself only.

To illustrate this in the School I used wheat certificates and said that these certificates issued against the wheat in Chicago elevators did not increase the exchangeable value of wheat with other property. The certificates represent the wheat and facilitate business, but do not give any additional value to wheat. In fact, the price of wheat is now lower than it was before the use of wheat certificates was introduced. Neither does paper and token money representing gold, affect the value of gold or property, except in the sense of facilitating exchange. They are each a medium of exchange, but not a measure of values. Primary money fixes the sea level of prices."

The Omaha platform demands gold and silver money, coined at the ratio of 16 to 1 and paper money, full legal tender, absolute money, clothed by law with equal powers and attributes and none of it redeemable in the other. It further demands a sufficient volume of gold, silver and paper money together,

in the aggregate, to properly transact the business of the country and raise prices to the level they occupied prior to the policy of contraction. But Mr. Harvey says that if we had in circulation a quantity of paper money equal in volume, or amount, to that of gold and silver combined, such paper money would have no effect upon prices which would be controlled and fixed by the metallic money, solely and alone. And to make the statement of the case more striking, he says that the government should hold no specie in reserve for purpose of redemption, but should keep it all in circulation, in the hands of the people, and issue an equal volume of paper money, depending upon the sale of bonds to obtain specie with which to redeem its "credit money."

Again I ask: What place in Mr. Harvey's economy does his paper money fill? But Mr. Harvey's theory is in contradiction of the consensus of authoritative opinion upon the subject, which clearly emphasizes the fact that paper money in circulation among a people reduces the exchange value of gold and silver coins and exerts a potent influence in affixing and regulating "price."

Hon. Amasa Walker says in his "Money Problem," page 6: "Every paper dollar, unless a specie dollar is held deposited for its redemption, displaces gold and silver coin, and in so far diminishes the demand for the precious metals, and in so far reduces their value. A mixed currency, wherever it exists, forms the standard of value as truly as does a coin currency where it alone exists."

Cernuchi says: "Money is a value created by law; its basis is legal and not material. It is, perhaps, not easy to convince any one that the value of metallic money is created by law. It is, however, the fact. It makes no difference of what material money is composed, whether it is costly or otherwise; the law of legal tender gives value to money, and that value increases or diminishes in proportion as the volume is greater or less."

Prof. McCulloch, the great Scotch economist, and editor of the article on money, in the Encyclopedia Britannica, says: "Thus it appears that, whatever may be the material of the money of a country, whether it consists of gold, silver, iron or paper, and however destitute of intrinsic value it may be, it is yet possible, by sufficiently limiting its quantity to raise its value, in exchange, to any conceivable extent."

Hicardo says: "By limiting the quantity of money it can be raised to any conceivable value. It is on this principle that paper money circulates. Though it has no intrinsic value, yet, by limiting its quantity, its value in exchange is as great as an equal quantity of coin. On these principles, it will be seen, that it is not necessary that paper money should be payable in specie to secure its value."

"Let us hold fast to our profession of faith." The principles underlying the finance plank of the Omaha platform are sound and orthodox and in harmony with the teachings of political economy. It is not the populists who are heretics. Rather are they leading the way back to the faith of the fathers. Luther gave to the world the hidden Bible and religious liberty. Populists are unearthing the suppressed teachings of true monetary science and preach deliverance from financial thralldom. Stand for the truth. It is the truth that makes men free.

GEORGE C. WARD. Government Banks. The entire policy of this gold ring money trust is self-destructive, but its own destruction follows the destruction of every useful industry, as the parasite must die when it kills what it feeds on, perishing in its own barren desert, a victim of the ruin it has wrought. What is the remedy? The simplest thing in the world. Let the government establish banks for the people to deposit their money in and borrow from at barely the expense of transacting the business. Such banks could supply all legitimate demands where ample security was offered to guarantee the return, or payment of the loan at maturity. The money loaned by government banks would not be wind money, such as our present bank system issues, but tangible money, a legal tender created by the government, together with all the gold and silver in circulation or use by the wealth creating power of the community. This would create a cash system in every line of business. Bad debts would disappear. The gold ring would be "busted." When these gold-ite conspirators found it no longer useful to corner money and business and draw interest from industry, they would have no further use or love for gold. Gold is this day of no use whatever in the realm of finance, beyond its service as a mascot to the successful purloiners of usury.—Midland Journal.

The Golden Rule. Eighteen hundred years ago there came from the despised Galilean, the tramp Nazarene, this startling declaration: "Whosoever things ye would that men should do unto you, do ye even so unto them." It thundered so against the Jewish law; it smote so upon the pharisaical conscience; it so incensed the priesthood that they said: "Away with this fellow, he is a disturber," and they crucified him. One hundred years ago three million people declared, "all men are born free and equal with certain inalienable rights," and they fought it out on that line to freedom. To-day the declaration has been made: "An injury to one is the concern of all." This declaration, though made to apply to a limited few, we take and apply to all mankind and shall not cease to cry out against the injury of any, so long as we live or any are injured.—Humanity.

—Grand Master Workman Sovereign will not succeed in making much progress with his boycott against bank notes. The moment an employe refuses to take a bank note, that instant will his employer discharge him. Plenty of ignorant union men stand ready to take the places vacated by K. of L. men.—Road.

POINTS FOR THE PEOPLE.

—Pullman did not advance wages 10 per cent. after all. There has been no increase of wages at Pullman since the reduction of last year.

—The people's party was organized for the purpose of reform. Its path to glory lies right in the middle of the road—this year just the same as ever.

—Mr. Carlisle is of the opinion that all of the free coinage democrats will be crowded out of the party. Deprived of that element the party would be in the fix of a bottled bull in fly time.—Atlanta Constitution.

—Glasgow, Scotland, is said to have the finest, cheapest and most satisfactory municipal government of any city in the world. The city owns street cars, electric plant, water works and everything of the kind.

—The bankers now threaten to bring on another panic unless the spread of populism can be stopped. Precisely. And they will continue this game as long as such power is lodged in their hands. Down with the whole banking system.—Maine Populist.

—One of the favorite expressions of the plutocrats is that the free coinage of silver would cause gold to disappear from circulation, which leads us to wonder where it is just now. It is a fact that there is no gold circulating and it may be well for the gold-bugs to explain why this is so. We know why but we want their opinion.—Non-conformist.

—They say that it would be unconstitutional for the government to own the railroads. The men who framed the constitution never saw a railroad, nor dreamed that the future had such a thing in store. They never held their ear to a telephone or sent a message over a wire. Isn't it about time to have a constitution a little more up to date?—Maine Populist.

—A lot on the corner of LaSalle and Monroe streets was rented by Marshall Field to the W. C. T. U. for ninety-nine years at \$40,000 a year. This will amount to \$3,960,000 for the term of the lease, but if Field loans it as received at six per cent and compounds the interest, it will be \$640,306,137 at the end of the ninety-nine years.—National Advance.

—Edward Edwards, a former employe of the Union Pacific railroad, lost his job during the Pullman strike and returned to England. He writes that when he applied for a position there he was informed that he could not get work on railroads in England because he had been placed on the blacklist in America. Is plutocracy international? National Advance.

—When you deposit money in a bank, the bank loans it, and you help pay interest on it. Every business man who borrows money has to charge his customers more on account of the interest he is paying; and you can't get out of helping pay interest on the money you put in the bank, for the bank to lend, unless you quit buying things.—Coming Nation.

—"Congress shall have the power to coin money and regulate the value thereof." What does the word regulate mean? Manifestly that the people, acting through their agents in congress, shall have the absolute control over the money of the nation both as to its volume and material upon which the government fiat or stamp is placed.—Weatherford (Tex.) Leader.

—Speaker Crisp managed to dodge the Georgia free silver convention. He was forced to take a roundabout trip to do it, but he got away all right. He reported that he was going to Europe, but really turned up on convention day at Savannah, or in that locality. The Georgia free silver people should place no confidence in Crisp. He is a free silver man by way of Wall street.—Southern Mercury.

—It is amazing how good the hindsight of the gold-bugs is. All Wall street united in sending Horr to administer the last sad rites over the remains of Harvey, and when Harvey had lodged the stone from his little sling in the center of the forehead of this windy Goliath of plutocracy, at once went up a cry from this same Wall street that "Horr was never anything but a bombastic ass anyhow."—Nonconformist.

—If old Rothschild should have one of his New York subsidized papers declare that it is unconstitutional for American hens to lay eggs with the usual amount of white in them the cuckoo papers and partisan blind toadies of the west would be earnestly trying to prove it a fact and would denounce everybody who denied it as cranks and idiots. And they would have just as logical a case as their political stand presents at present.—Iowa Farmers' Tribune.

—In the Horr-Harvey debate at Chicago, both disputants agree that money is a measure of value—and both are radically wrong. It is a representative of value, but in no sense a measure. Value is measured by supply and demand and by the usefulness of the article. One man may have a horse that he considers much more "valuable" than it really is. How can money measure the value that man places on his horse? It may represent it, but it cannot measure it.—National Advance.

—So some of the Alabama populists are considering the desirability of fusion with the republicans in the forthcoming campaign! What benefit do they expect to derive by helping to pile up votes for the G. O. P.? The Alabama populists are already strong enough to carry the state if they can only get a fair count. What folly can be greater than to weaken now and play into the hands of corruptionists? We regret to own up to it, but, between ourselves, some populists are fools.—Coming Nation.

—The republican and democratic parties are both opposed to government ownership of the means of transportation and transmission of intelligence. Their chief argument is that it would increase the already large army of officeholders. Such an objection from such a source is too funny to contemplate in a dignified way. In fact, it is a joke at least four miles in circumference.—Progressive Farmer.



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We Second the Motion. John G. Carlisle, he Says there's a surplus in the treasury! And John G. Carlisle, he Knows a heap more than you and me, if John G. Carlisle, he Says there's a surplus in the treasury, Then John G. Carlisle, he Ought to set it out so's the folks can see John G. Carlisle, he Is likely right as he can be, But, 'Taint that; To stand pat John ought to say where the surplus 's at. —N. Y. Sun.

That "Honest Dollar." There will be plenty of men like the Cincinnati manufacturer, whose failure in business was recorded recently, who can trace their downfall to the fact "that the banker's dollar is twice as good as the manufacturer's dollar." The same is true about the merchant and planter. The financial question is largely embraced in the wall of the Cincinnati manufacturer that the banker's dollar—the gold dollar demanded in debt-payment—has increased one-half.—Albany (Ga.) Herald.

—Speaking of the export of gold, a noted financier remarked the other day: "Whether noteworthy exports will be made depends almost entirely upon the amount of American products, cereals, etc., sent abroad." Exactly. That has been our contention all the time. Pay our obligations abroad in products, and thus benefit our industrial people. Give us an adequate circulation of money, such as is not too "good" to employ labor, and our working people will glut the foreign markets with products, and relieve all this worry about gold.—Progressive Farmer.

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