

THE GOLD STANDARD.

HAS IT NOT BEEN FULLY TRIED IN THE UNITED STATES?

We Are Sellers of Products and Buyers of Money—Hence We Want the Latter Cheap—If Dollars Are Scarce, They Are Hard to Get, and the Producers Suffer.

If it is true, as alleged by Steward P. Reed in the April number of The Gentleman Farmer, and by other supporters of the gold standard, that its effects are beneficent and universal, the farm, above all other industries of the United States, ought to be in a prosperous condition. The farm, furnishing as it does five-eighths of all the articles of export for which that precious metal is received and also affording employment to 8,000,000 persons as against 4,000,000 engaged in manufacturing and other industrial pursuits, ought to fairly reflect the benefits of the gold standard. To simply say that it has been beneficial without pointing out some of these particular benefits will not suffice in times like these, when facts and figures are at the command of all who can or will read. If there is one characteristic more than another that the average American possesses it is fairness. That spirit insures a respectful hearing to all, so that there is no occasion for silence on the part of any one possessed of the secret. If the gold standard is a good thing, the American people want it; if it is not, they do not. The way to determine whether or not it is a good thing is to note its effect upon the greatest number and not upon the few who make the greatest display.

Anything in order to be good must be general. If gold is a good thing, its beneficent results ought to be somewhere manifested outside of New York or Boston. The fact that money is plentiful in these places is no evidence of national prosperity. On the contrary, it is more apt to denote a dearth of money elsewhere. Money, while it possesses a magic gift in the matter of accumulation, does not possess the power of being in the hands of the people and in the hands of the pawnbrokers at one and the same time. When one has it, the other is necessarily without it. If the theory that wealth is a good thing without reference to any other condition is true, then highway robbery, instead of being under the ban of the law, would receive its sanction. The man who holds up a train could say at the conclusion of his work that no wrong had been committed, because there was just as much money on the train as there was before he commenced business, but that plea, while true in a general sense, would not save him from the penitentiary. The only case where a thing can be said to be good is where it produces good to the greatest number. The fact that property in New York city has increased in value would be a good thing for the owners and not necessarily a bad thing for the nation if it had not depreciated in the great states of the west and south. If it can be shown that those who lived, not by toil, but by tribute, have done so at the expense of the nation's builders, then the system is wrong and should be righted.

Those who live in New York deal exclusively in money; those who live in the west deal in products alone. The value of the former's product is established by the limitation of law—no one can make it but the law itself—while the latter is open to the competition of the world. As money has no procreative power of itself, being an inanimate object, it can only increase by use. That service and the value of that service will necessarily be measured by the number of dollars that are bidding for employment. If the dollars are few, the price will be high; if plentiful, the price will be low. This is the interest that the money lenders have in scarce money. Money is their stock in trade; they sell it just as labor is sold—under the law of supply and demand. When it is scarce, the price of it is high—that is, it will buy more of a given amount of property of every kind and nature except its own kind than it will when it is abundant.

In its operation, money runs parallel with labor, being cheap when abundant and dear when scarce, but in the matter of its creation it is diametrically opposite. The law places a limitation upon the amount of money, but it does not exercise any control over the number of people who come into the world or the number of acres of cotton or wheat they cultivate. In this respect the money owner or the money lender has an advantage by law over his fellow man, who under that same law is obliged to use money. The price that he pays for that money will be determined by the amount of it in existence. The price, of course, is not determined in dollars, as dollars are never used to buy dollars, but by the amount of property it takes to acquire the dollar. A \$20 goldpiece, even though it doubles in value, will never purchase more than another \$20 goldpiece, but it will purchase \$40 worth of everything else. This is the only way that money enhances in value. It cannot be placed in an incubator, like eggs, and made to bring forth more money, because it has no reproductive power. It must be done through business agencies. Business consists of the exchange of products, not the exchange of money, and is therefore directly affected by the amount of money available. If the volume of money is large, the volume of business will be large, with normal prices prevailing; if it is small, the volume of business will be small or the prices prevailing will be high. High prices and scarce money are incompatible. As the United States sells more than it buys to the other nations of the world, it is naturally interested in maintaining high prices.

As an abstract proposition it may be said that the United States sells products and buys money from the other nations of the world. Does it want dear money or does it want cheap money? If we were the sellers of money and the

buyers of wheat and cotton, such as England is, I would be in favor of making the dollar so dear that it would buy the entire wheat crop of India, but as we are buying money instead of selling it I want a cheap dollar and dear products. The United States, while liberally endowed with the spirit of philanthropy, is not doing business wholly upon that line. Nations, like individuals, engage in business primarily for profit. This is the motive that actuates every man and every nation in their efforts, and until such time as the world—by "international agreement"—declares its willingness to accept the Utopian theory I am opposed to making the American farmer and the American cotton grower feed and clothe Europe at a figure below the cost of production, as they are now doing. Philanthropy is all right in its place, but it has no place in the trade relations of nations.

A recent poster of the "Prosperity Show"—see small handbills for particulars—announces that the New York banks contain \$350,000,000. Boston can be credited with \$150,000,000 more, while Philadelphia and a few other cities on the Atlantic hold enough additional to make the total \$600,000,000. This is 100 per cent of all the gold or primary money and 33 1/3 per cent of all the money in the United States. How that money ever got there in such quantities is a question I shall leave to the Lexow committee, while I proceed to show that no part of it is in the section that produced it.

As the states of Oregon, Washington and California form a fairly representative section of the Union, both in the character and volume of their products, their condition can safely be said to represent the condition of all states engaged in the production of articles of export. During the 50 years from 1844 to 1894 the state of Oregon produced wheat, lumber, precious metals and canned salmon to the amount of \$400,000,000. Ninety per cent of this was sold in foreign countries. It went direct from the point of production to the point of consumption in Europe. More than two-thirds of this exportable wealth was produced on land that was the outright gift of the government and was transported almost wholly upon natural waterways. The railroad, which may be to some extent responsible for agricultural impoverishment in Kansas and other interior states, plays but an insignificant part in the impoverishment of Oregon. Two-thirds of all this wealth was produced convenient to waterways, was transported by such and paid no tribute to railroads whatever in its primary condition. So far as the railroad is concerned, every dollar of the money received—amounting to \$380,000,000—passed direct from the consumer in Europe to the producer in Oregon. During that same period the country—that is, the United States—enjoyed in turn free trade, a high protective tariff and tariff for revenue, so that whatever was good or evil in these measures the country experienced. Gold during all these years enjoyed equal privileges as money with silver, and for many years at least has enjoyed all privileges, so that its relation to trade is most clearly defined. If it was a good thing—that is, a thing calculated to enrich those who produce wealth—some tangible proof of its goodness will somewhere be in evidence.

If production of wealth constituted ownership of that wealth, San Francisco, Portland and Seattle would be the richest cities in the world, while New York, Boston and Philadelphia, if measured by the same law—that is, their power to bring dollars from other countries—would never have been born. But what is the condition today? The sections which have brought the only foreign dollars that ever came into the United States (except the proceeds of a cargo of wooden nutmegs sold by Connecticut) are practically penniless, while the sections that never sold a dollar's worth of produce to the outside world and could barely supply their own wants with the staple articles of life are possessed of all the wealth. The states that now own all the gold and nearly all of the silver and never produced an ounce of either and never sold a dollar's worth of wheat, cotton, corn, lumber or beef to the world are rich beyond measure, while the states that produced and exported these things to the extent of \$12,000,000,000 are so poor that a strict interpretation of the vagrant law would land all of them in jail.—J. T. Flynn in Knights of Labor Journal.

The Causes of Trusts. The politicians of both the great old parties have agreed with the people that trusts are a great evil in our body politic.

It is strange that it has never occurred to any of these statesmen to look for the causes that produce trusts and to point out to the people these causes and to look for a means to remove the causes. If we could tomorrow break the corner on the money market, if we could infuse new life into the veins of commerce, if prices should begin to rise, nearly every trust in existence would crumble and vanish like fog before the rising sun—that is, every trust except those that have been formed by collusion with transportation lines by receiving rebates, etc. In short, the gold standard and a monopoly of transportation are the causes of this prolific growth of poisonous and destructive trusts.—Senator Marion Butler.

The "Business Men's" Idol. One of the striking instances of the effect of "business men's" thought was the Sherman act of 1890, by which, according to later developments, the government stamped its mere promises to pay gold upon a material costing half a thousand millions. What would be thought of the business man who should write a promissory note upon parchment costing \$100 per square inch? Such an act would not be more absurd than the act of the United States government in 1890. And yet John Sherman is the idol of "business men."—Nebraska Independent.

TOBACCO AS CURRENCY.

Virginia Planters Grew in Wealth by Coining Their Own Product.

Seeing in The Express that many independent or private mints are springing up over the country, these enterprises not only being profitable to themselves, but of public benefit by increasing the currency, I cannot see why there should be so much objection to them when we consider that prior to the Revolutionary war tobacco was currency in the colony of Virginia. Tobacco was made currency and a legal tender by the house of burgesses, with the concurrence of the governor, who was appointed by the crown of England.

Yes, tobacco was a legal tender for all debts both public and private. The planter paid his merchant's bills with it. Taxes were paid with it. The sheriff's fees and the minister's salary were all paid in tobacco. The planters were both the miners and coiners of money, and a plantation was then better than a silver mine is now, for its owner had not only the liberty of mining, but also the liberty of coining into money, and any man who had sufficient muscle and energy to handle the plow and the hoe could be the producer of legal tender money. And during the time that tobacco was currency the citizens of the colony of Virginia grew in wealth, in intelligence and in influence more rapidly than any other people ever did in the same time. They outstripped all the other colonies in wealth and influence. Even at the present day her descendants now residing in the far west are continually writing back, tracing their ancestors into Virginia, looking back with pride and honor to those great grandparents who used tobacco as currency.

Now, Mr. Reynolds, how is this? We had privileges then even under the British crown that we do not have now if the miner has not the right to coin his silver into money.

What was the Revolutionary war fought for? Were the privations and hardships endured by the continental soldier for the purpose of replacing the despotism of the crown of England with a worse and more oppressive one, the despotism of land sharks and usurers? If it is said the continental soldiers could be tracked by the blood from their bare feet upon the frozen ground or snow, enduring hardships that no other soldiers ever did, thinking, no doubt, that the precious blood thus spent would one day be repaid by the blessed freedom enjoyed by their descendants. Now must we admit that this was all a farce and a fraud? As an illustration of the facts given above I will copy an order of the county court which I found some years ago in a record book in old Rappahannock, now extinct. This is copied verbatim:

At a court held for Rappahannock Co. the 2nd day of January Anno Dom. 1808.

Present Justices: Col. John Stone, Capt. Saml Blomfield, Mr. John Rice. In Having pleased Almighty God to bless his Royal Majesty with the Birth of a son and his subjects with a Prince of Wales and for as much as his Excellency hath set apart the 18th day of this January for solemnizing the same. To the end therefore that it may be done with all the expressions of joy this county is capable of, the Court hath ordered that Capt. George Taylor do provide & bring to the North Side Court House for the county as much Rum or other strong Liquor with sugar proportionable as shall amount to six thousand five hundred pounds of tobacco to be distributed amongst the Troops of horse company of foot, and other Troops that shall be present at the sd solemnity. And that the said sum be allowed him at the next Laying of the Levy. And also that Capt. Saml Blomfield provide and bring to the South Side Court House for the county as much Rum or other strong Liquor with sugar proportionable as shall amount to three thousand five hundred pounds of tobacco to be distributed as above at the South Side Court House and the sd sum to be allowed him at the next laying of the Levy.

The foregoing order may seem queer to some of your readers, but it only shows that tobacco was the lawful money of that day and that all Virginia planters raised it and cured it, or, in other words, coined it into money and stood in the very place of the silver miner and independent coiners of money of the present day.

Money being raised by the planter, there were no usurers or money lenders in those days to eat up the profits of the producer, for the producers produced their own money directly.—J. Isaac Hollingsworth in Chicago Express.

The Sack of Flour. Guilty, judge, and I own the crime. I slipped away with a sack of flour. They nabbed me just in the nick of time. I'd have had it home in half an hour. Only the constable on the hill. Knew that I must have jumped the bill—knew as well as he could that I had'n't the money with which to buy.

"Larceny?" That's the proper word. There's never a crime but law can name. Only I wonder if law has heard. That any one but the thief's to blame? Say, did the constable on the hill. Tell you that the wheels of trade were still—tell you when work was dull or dead. The wife and the child might go unfed!

Guilty, judge! Let the law be paid. But if you had children four or five. As pretty as God has ever made. And lacked the food to keep them alive. Lacked the method, but not the will. Their cries of hunger to stop and still. And then saw ounces of food in view. For God's sake, tell me, what would you do!

Say, if you had a wife whose heart Had fed your own for a score of years And never a moment walked apart From all your griefs and longings and fears. And now in that faithful bosom had grown A little life that was part your own. And hunger harrowed them through and through. For God's sake, tell me, what would you do!

Dollars by thousands stacked away. Harvests rotting in barn and stack. Silks and ribbons and fine display. And children crying for lack of bread! Wealth and famine are hand in hand, Leaving the poor a heartless land; Say, did the constable on the hill. Cried out by the present's selfish bell!

Guilty, judge, and I own the crime! Put me in prison without delay! Only please work me double time. And tell my children, if ever they ask. That I was working my glossy neck. Not for pleasure or money or gain. But for the love I had for them. —Will Carleton.

POPULIST RAILWAY SCHEME.

Governor Leedy Offers a Plan For State Ownership.

The scheme of a people's railway was broached by Governor Leedy at an indignation meeting of 2,000 Populists held here to discuss freight rates, and his proposition was enthusiastically received. After referring to the recent supreme court decision further curtailing the authority of the interstate commerce commission, he declared that the time had come for the people of the west to act, and he said that they must themselves furnish the needed relief from exorbitant freight rates.

He proceeded to outline his plan, which, he said, had been maturing for four months. He announced that he appeared as the representative of a company of railroad men, who desired to go into partnership with the public in the building of a railroad from some point in central Nebraska, through Kansas, Oklahoma, Indian Territory and Texas, to the gulf. He said the company was able and ready to complete the road, provided the public would take the majority interest in it, and that the public need not put up one cent until the railroad should be completed.

The proposition is that the states and municipalities shall hold the majority of stock. The men associated with him did not propose to take in any outside capital save that of the states and municipalities, which would be the majority, and they proposed to run the railroad themselves or to allow the majority interests to run it.

The stocks and bonds of the company it is proposed to issue through the Texas railroad commissioners or the other states owning, as might be agreed.

Prominent Texans, the governor said, had expressed a willingness to take hold of the scheme, and he believed that Texas was willing to invest some of her \$22,000,000 in surplus school funds to secure more equitable freight rates.

It is asserted, too, that the 4,500 convicts in Texas could be put to work on the roadbed, the state receiving pay for their labor in first mortgage bonds.—Mankato (Kan.) Press-Dispatch.

Wanted—A Thunderstorm.

There are times when nature seems languorous and sick. There is no life in the air, the heat is oppressive, the corrupted atmosphere teems with malignant life which preys on vitality; we pant and gasp, and yet the lungs do not get what they seek.

This is the condition of the globe today. The money lenders are absorbing the vitality of the world. A cowardly breed of cruel brutes has got humanity by the throat. It moans and gasps, but cannot rise.

With its newspaper wings the great vampire of greed fans the troubled victims into an unhealthy sleep, while the blood, the substance of the people, flows into insatiable gullets.

Day by day things grow worse, and the power of the people to defend themselves becomes feeble.

We need a thunderstorm—not a summer shower to simply wet the gilded crowns of kings, but an earth rocking hurricane, that shall sweep away dynasties and syndicates—Rothschilds and Rockefeller—that shall level nations while the whole heavens are alive with tangled lightnings, but which, when it passes away, shall leave the air as sweet as on the morning of creation, while amid the dripping trees of a new Eden mankind shall arise glorious and free—free forever.—Ignatius Donnelly in Representative.

National Bank Safety.

Logansport, Ind., has furnished another illustration of the infamously rotten financial system which curses the country at the present time. Business everywhere is dependent on the banks, and the banks are dependent on depositors for their capital. Whenever it pays better to quit business than to continue, a suspension is the natural course in this age of business activity. The president of the national bank at Logansport raked in \$300,000 in cash from his patrons, largely farmers who thought it very accommodating of Uncle Sam to establish a national bank where they could deposit their money safely. When he had secured as big a haul as he could, the bank closed, and he now proposes to plead guilty to a charge of embezzlement, will probably receive a sentence of three years in the pen and reduce the term by good behavior under prison rules to about two years. The farmers around Logansport have learned that a national bank is not any more safe in any way than a private bank, and the lost \$300,000 will be a constant reminder of the fact.—Chicago Express.

The Corporation Curse.

Professor Ely shows by indisputable statistics that the stupendous sum of \$10,000,000,000 worth of American property is owned by corporations. The banks alone control more than \$600,000,000, and it cannot be an extravagant estimate to place the holdings of trusts at five times this amount, making a total of about \$15,000,000,000 owned and controlled by these consolidated properties. Railroad property is not included in the above computation. To add this will swell the amount to the almost incredible figure of \$27,000,000,000. It is fearful to think of the tremendous power these combinations of capital are capable of wielding on the business and politics of the country.—New York Commonwealth.

Law and Prosperity.

The farmers are told by the kid lawyers "the laws cannot give prosperity. You must earn your living by work; you can't get it through the laws." Yet on every hand we see law made millionaires. Organize a schoolhouse industrial club and discuss these questions, and you will soon catch on and be ashamed of your past ignorance.—Junction City (Kan.) Tribune.

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