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more than adequate to maintain stable price levels. At others, and for long periods, the supply of both metals has been all too little to sustain the commerce of the world, and civilization has languished in consequence thereof. But the question that presses upon us now is, shall the supply of metallic money be limited to gold or shall it be left to rest upon both metals, as when our system of money was established. In all past ages silver and gold have been recognized as money materials which anybody could have converted into money, the supply depending first upon the production of the metals, and second on the part devoted to money. Our financial system was founded upon this principle, and remained so until 1873. No democratic convention, or other competent democratic authority, has ever pronounced against its continuance. Is there sufficient reason for changing this system now? The ratio at which the metals should be coined is a secondary matter. That has never remained a fixed point, and probably never will. As between gold monometallism and bimetalism, if we could be sure that at all times the supply of gold would be sufficient to maintain stable price levels and safe business conditions, the controversy would end there; for it is not the color or specific gravity of either metal that is of consequence—it is the supply, or quantity.

There have been, however, but few periods in all the past when the supply of money from both metals has been sufficient to sustain commerce and prevent a lapse to conditions of barter. For brief periods, first the mines of one and then of the other metal, have yielded up their treasures in quantity sufficient to support civilization, and sometimes to put new life into the world. The supply of gold from the mountains of Fergana and Spain, and from the coasts of Africa, before the Christian era, afforded such a supply. In the sixteenth century, perhaps the most notable instance in the history of the world, the silver mines of Peru and Mexico quadrupled the stock of money in fifty years. This was followed by such a revival of trade as was never known before. Another brief period of abundant supply extended from 1849 to 1865 and came from the placers of California and Australia. We have now come suddenly upon another of these periods—a period which eclipses all others in the output of the precious metals. How long this supply will last cannot be told, but doubtless for some time. The production of gold this, the first year of the century, is said to reach \$500,000,000, and if the mines of the Rand Reef are opened soon, may rise to \$400,000,000, and with other fields in prospect, the production of gold alone may for a time go considerably above this mark. That this large production of gold measurably relieves the pressure that was behind the silver question, cannot be denied. But is it safe to conclude, therefore, that henceforth metallic money should be made only of gold? It should be remembered that a money standard, or a money system, is not for a year, a decade or a century merely, but should run with the life of a nation.

In considering this question we must not forget that the more rapid the production of gold becomes, the sooner the mines will be exhausted. On the other hand, by the middle of the century we have entered upon the United States alone, with a population approximating two hundred millions, with wealth quadrupled, will require an annual supply as great as that now required by all the gold money countries; and by the end of the century, with a population as large as that of China now, will need more gold than all the mines can now supply. Again, before 1873 there existed for all practical purposes a par of exchange between gold-using and silver-using nations. This tie was broken when silver was demonetized, and it can never be restored but by restoring silver to use as international money upon some agreed ratio.

The attempts to set up the so-called gold standard or to introduce a gold currency by England into India has proved a signal failure; and so will

the attempt to set up such a standard, or to introduce such a currency, in China or in the Philippine islands, or any other Asiatic country. Think of a gold currency for a people where wages are ten cents a day, and where pounds are required in England, peace suffice in India. Such a currency as the people require cannot be made of gold. What stores of silver will be required for China when trade is opened up, with that vast population, cannot be foretold.

Again, along with the large production of gold large amounts of paper currency are being issued by different nations. In this connection the question may very properly be asked, if we are to have automatic regulation of money at all, why not have all money so regulated? But confining ourselves to this country, notwithstanding the large production of gold an unlimited number of banks are authorized under the act of March last to issue paper currency; and they are constantly increasing the volume of this form of currency. On what principle is such currency regulated? It must be admitted that it is regulated on no principle whatever, but the interests of those who issue it. If banks can make a profit by issuing such currency, they will issue it. If they cannot make a profit they will not issue it. Think of regulating the currency of a people, upon which the prices of all products, the wages of labor and the relations of debtor and creditor depend, upon such a principle! The power to control a part of a volume of money is virtually the power to control the whole. To put this power into the hands of individuals or corporations is to create a power outside of the government almost greater than the power of the government itself. It will result in a money trust that will in time swallow up all other trusts and dictate the conditions under which production, trade and commerce may be carried on.

In the great debate on the question of currency regulation carried on in England and on the continent of Europe, and to some extent in this country, during the first half of this century, or from the first bullion report of 1810 to the great parliamentary report of 1857, it was finally agreed on all sides that the issue of a currency was of such public concern that it could not safely be left to the discretion of any one, and much less to private interests; and the right to issue currency at discretion was taken away from every bank in England, including the Bank of England itself. The president and every director of the Bank of England were finally won over to the support of the principle embodied in the act of 1844. And it is safe to say now that there has not lived since then a statesman of prominence in England or on the continent of Europe who would give his sanction to such an act as our currency law of March last. Nor would such a measure get consideration for an hour in any other enlightened country. And why? Simply because there can be no stability to such a money system, and it is perfectly safe to predict that parity between a currency so regulated and regulated and gold cannot be permanently maintained in this country. It has failed wherever it has been tried, and it has been tried over and over again.

To preserve a parity between gold and other forms of currency there must be some proportion between the gold and other kinds of money, and this proportion, with assignable limits, must be maintained. This can be done only by limiting the quantity of other forms of money. Under the system now provided in this country the promise of redemption alone is relied upon to secure the parity of paper with gold. But I repeat that this has failed time and again, here and elsewhere. With banks of issue at every cross roads, who is to place a limit on this kind of currency? An over-issue of such currency alters the value of gold, raises prices, turns the course of trade against the country having the inflated currency and sends gold out. For instance, if two thousand millions

be, at a given time, our distributive share of the world's money, that is if such a volume falls to us in the course of trade as necessary to maintain an equilibrium of prices between this and other countries, then if the volume of money other than gold be limited, say, to one billion five hundred millions, leaving room for five hundred millions of gold to circulate with it before the channels of trade are overfilled, there would under those conditions be no possibility of a break between such currency and gold. But if, on the contrary, the entire two thousand millions required to maintain an equilibrium of prices be issued in paper, or other forms of money than gold, nothing will prevent a breakdown sooner or later.

A few years ago greenbackers were charged with being inflationists. But that charge can no longer be against them. It is not the greenbacker that is the inflationist now—it is the "greenbanker."

Hence, as the importance of the silver question lessens in the presence of a large production of gold, which is the foundation of our present prosperity, the currency question increases in importance and is destined at no distant day to become an absorbing issue with us.

I know it will be said that clearing houses and bank credits now do most of the work of money, and therefore less and less real money is needed. The wonderfully perfect machinery of the New York clearing house system, by balancing accounts, reduces the use of money to the payment of the small balances that constitute the residue of a day's business. So it is in the trade between nations, balances only are transmitted in money. But all this does not change the law of value in money. The use of natural gas does away with millions of tons of coal, but the price of coal is nevertheless determined by the law of supply and demand. So with money, so with everything else.

While the present large production of gold admittedly lessens the present need for silver for national purposes, the principles upon which bimetalism is founded are not changed and the time will come when either both metals must be again resorted to for money supply, or a paper currency, regulated on scientific principles, substituted for them, leaving metallic money to serve the purpose of settling balances between nations in international trade.

Meanwhile, I think it safe to say that the democratic party will not wage another fight over the ratio at which, sometime in the future, the two metals shall be coined. Nor is the silver phase of the money question likely to assume the prominence in the immediate future, that it rightly held from 1873 to 1896, nor will it likely again embarrass the party in its struggle to maintain the great primary principles upon which it was founded a hundred years ago.

### Modern Slavery

It is More Cruel and Far More Extensive Than the Slavery of Any Former Age.

The last news from Russia was to the effect that Count Leo Tolstoy was very near death's door and that he had been excommunicated from the church. The last word that he had to say to the thousands of Americans who have so fondly loved and idolized him, his book was published last Sunday. The Independent asks its readers to read these farewell words of Tolstoy with care and reverence. It will be seen that they teach the same truths and assert the same facts that have been constantly put before the readers of this paper. They are the last words of Tolstoy, but they will continue to be the words of The Independent. It has proclaimed them for twelve years and will continue to proclaim them until the people of this nation listen and take action. Count Tolstoy says:

All men of our time are divided clearly into slaves and masters. The truth of this proposition is not affected because it may be more difficult now than it was in former times to define accurately the relations between the master and the man or because among these modern slaves are

some who are slaves only provisionally, becoming in their turn owners of slaves, or because there are others who at the same time are both slaves and the masters of slaves.

The fact remains that humanity is divided into the two classes—slaves and masters—just as clearly as the day, in spite of the twilight, is divided into day and night.

If our modern master have no longer his bondman who can be ordered to perform certain work, he has money, which is so necessary to others that he can choose among them for his bondman any he may wish, and a few dollars have this modern slave perform the work and look upon the performance as a privilege.

The slaves of today are not only the underpaid toilers in the factories who in order to exist sell themselves to their masters, but also nearly all of those who cultivate the fields for others or for themselves that they may pay the interest on their debts.

Slavery exists in full force, but we do not remark it any more than in Europe at the close of the eighteenth century they remarked the condition of the serfs. The men of that epoch believed that to cultivate the earth for their masters was a necessary condition as natural as life, and did not regard it as slavery. In the same way men of this present time believe the situation of the laborer a natural and inevitable economic condition, and do not consider it as slavery.

The situation of modern slavery finds itself in exactly the same phase as was serfdom in Europe at the end of the eighteenth century or slavery in America in the last half of the nineteenth century. The slavery of the workingman of our time has hardly yet been recognized by the advanced men of modern society, and the majority are entirely convinced that slavery no longer exists among us. The fact that slavery has been "abolished" only recently in Russia and in America makes it well nigh impossible for society to understand the actual situation.

As a matter of fact, the "abolition" of serfdom and slavery was only the abolition of an old form of slavery that had grown impracticable, useless, and was replaced by another form stronger, more enduring and affecting a greater number of souls—the modern slavery. The liberation of the serfs in Russia and the enfranchisement of the slaves in America, while destroying the ancient form of slavery, does not alter the essence of the matter. One form of slavery disappears, only to be replaced by another. The forms are many, and one or the other or sometimes several forms together hold the people in this position: the small minority has full power over the work and life of the great majority.

In what consists this slavery? The laborer in the fields who owns no land or too little of it is forced in order to provide for himself from the land to give himself into perpetual or temporary slavery to those who possess the land. Or he may be a tenant farmer, or another he obtains a parcel of land sufficient to give him a living, taxes are demanded of him, directly or indirectly, and he passes into slavery anew. And if, in order to escape the slavery of the farm, he ceases to labor there and goes elsewhere, making for himself an independent existence, he produces for other things of which he has need, again the taxes press upon him on the one side, and on the other the combination of capital which produces the same wares, but by perfected means, and he is forced to give himself into temporary or permanent slavery to the capitalist. If by working for the capitalist he can arrange matters so that he preserves a little of his liberty, the very position he has taken brings him again into the relation of servant to the man of wealth.

The published statistics of England show that the average longevity of human life, for all those classes of fifty-five years; the average duration of life of the laborer and servant is twenty-nine years. Knowing this—and we cannot be ignorant of it—does it seem possible that we who profit from this work, which costs human lives, unless we are wild beasts, should have the power to keep the center of industry, behold, it had shrunk almost to the size of a mere closet! The day of its glory was past and the contents of the pantry told why.

"She didn't need the kitchen for baking, as Mr. Bunn's men did that; nor for washing and ironing, as Starcher & Co. attended to that; nor for preserving or pickling, as it was done by canning companies; nor for making head-cheese or sausages, because Chop, the butcher, did that; nor for drying apples or stoning raisins or making cake or roasting coffee or grinding spices or mixing mustard or making jelly, for all those things were done outside the house by men. "Not even the thought of house-cleaning could reassure her. She recalled that when that essentially "feminine" occupation was in progress men kalsomined the ceilings and papered the walls, cleaned the carpets and dyed the hangings. Indeed they did everything except tie up their heads in towels to keep the dust off. "The woman turned to her wardrobe. Surely the needle, her age-long implement, remained to her. But her lingerie was factory-made, her shirt-tailor plainly lacked the affix 'ess.' Even her milliner was a man.

"Finding that all the work once called hers was now done by men and that nothing was left in the house for her to do, she returned to her place in the outside world.

"The woman who listened unmoved to the protests of the man who claimed she had taken his job. She was calm and strong and satisfied, because she had fully and truly answered the question, 'Who stole the work?'

"Reader, do you know?"

time satisfied the rich and the poor, especially the rich. But there now comes an epoch when these excuses are insufficient, above all for the poor, who begin to comprehend their situation, and in order to satisfy them it will be necessary to evolve new theories, theories which will enable us to escape from the situation to which our minds have been so long accustomed—the relation among human beings of master and man, owner and slave.

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### WHO STOLE THE JOB

Did the Women Take the Men's Jobs Away From the Men or Did the Men Take Women's Jobs First?

That women are to be found in every avenue of labor, in every trade and profession is a fact. Formerly the women stayed at home and the men did the business and followed the trades. Sometimes we hear the complaint that women have invaded the fields of labor that should be reserved for men—the fact that women are taking the jobs away from the men. In an article by Lydia Kingsmill Commander, she complains that the men first took the jobs away from the women. After giving a description of the field of labor in which women once reigned supreme, when she did the work of the kitchen, the laundry, was dressmaker and tailor for the whole family, when every hour of the day was filled with diligent toil, when woman had her sphere of work which all the work considered God-appointed, she goes on to say:

"There came a day, however, when the man quietly slipped into the house, grasped the loom and carried it off to the factory. The woman looked surprised, but relieved as well. It was easier to buy cloth than to make it.

"Presently back came the man and took the spinning-wheel. 'I will make the yarn, as well as weave the cloth,' he remarked, and to complete his task he tucked the carders under his arm. "Ever since he has been visiting the house, and each time he has carried away some kind of work. Now it was the bread-making, again it was the laundering, and another time the shirt-making. On each occasion he offered to bring back the finished product, better and cheaper, because it had been made in quantities and by scientific methods.

"The first visit pleased the woman, but soon she found time hang heavily on her once busy hands. After centuries and ages of toil she could not be idle and happy. So she rose, and left her home, and went to the factory. "There were protests then that she was trying to get man's work, though she had spun for so long that it had given her sex a name. Who ever heard of a man being called a 'spinster'?"

"As her work disappeared, she continued to follow it, demanding always something for her willing hand and busy eyes. But at every turn she was opposed by the man who boldly assured her that the work was his and told her to go home and labor there as she always had done.

"At last one day she went home, determined to investigate and to seriously consider the matter. This is what she found:

"On the windows, instead of the cotton shades, which formerly she made, were patent rollers, manufactured and put up in place by men. The curtains were made in factories owned by men and were hung by men.

"Instead of the barrel-chairs and box-dressers was furniture made by men.

"The rag-carpet of her own weaving was supplanted by a Brussels, made by men, cut and sewed by men, and tacked down by men.

"She rushed to her old sanctum, the kitchen, the most important part of the house, because the center of industry. Behold, it had shrunk almost to the size of a mere closet! The day of its glory was past and the contents of the pantry told why.

"Not even the thought of house-cleaning could reassure her. She recalled that when that essentially "feminine" occupation was in progress men kalsomined the ceilings and papered the walls, cleaned the carpets and dyed the hangings. Indeed they did everything except tie up their heads in towels to keep the dust off.

"The woman turned to her wardrobe. Surely the needle, her age-long implement, remained to her. But her lingerie was factory-made, her shirt-tailor plainly lacked the affix 'ess.' Even her milliner was a man.

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