ticularly in the case of the beef trust. Since the injunction was issued against that trust it has become more oppressive than ever. The prices to the consumer have increased, while the prices which the trust pays to the cattle raiser have been generally decreased. The testimony of the coal barons delivered before the interstate commerce commission not only justifies, but requires, criminal proceedings; and in spite of the fact that the coal barons have admitted that they are in a conspiracy against the very lives of the people the Roosevelt administration shows no disposition whatever to proceed against them in an effective way.

Long ago Mr. Roosevelt's attorney general announced that on the trust question the administration did not intend to "run amuck," and newspaper readers know that when H. C. Frick, the steel trust magnate, selected Attorney General Knox to be United States senator from Pennsylvania, Mr. Roosevelt promptly added his indorsement and expressed the desire that the choice of the steel trust should represent Pennsylvania in the senate.

Undoubtedly, the luncheons given by Mr. Roosevelt to the great financiers are very pleasing affairs. These affairs are not necessary, however, to convince these "Napoleons" that Mr. Roosevelt is "entirely safe" from the standpoint of the trusts. The record of his administration is sufficient guarantee on that line.

Measuring Gold by Itself.

There are a few gold bugs so ignorant of the money question that they talk about the gold dollar being unchangeable in value. It must be apparent to any one that if we measure a dollar by itself it cannot change in value, and it must also be apparent to any one that the bullion value of a dollar must be the same as the coinage value so long as the bullion can be converted into coin without cost or loss of time. In no other way and in no other sense can the gold dollar be called an unfluctuating dollar. If there is a charge for the coinage of gold, this charge will necessarily make the coined dollar more valuable than an equal weight of gold, for no person would pay for converting bulion into coin if the coin was not worth enough more to pay for the conversion.

It is also obvious that the melting of a gold coin would bring a loss to the holder if he had to pay anything to have the melted bullion converted into coin again. Even with absolutely free coinage there might be a difference between the value f the bullion and the coin unless the bullion could instantly be converted into coin. Suppose, for instance, a man needed $100 in money and had sufficient gold from which to coin the amount of money needed; if he could instantly convert his bullion into coin he would not sell it to any one for less than the coinage value. If, however he had to have the money at once and could not have his gold coined for a week or a month, he might sell his gold for less than the coinage value in order to get the money at once.

The difficulty with the advocate of the gold standard is that he is constantly measuring an ounce of gold by an ounce of gold—or comparing one gold dollar with another gold dollar. As The Commoner has already pointed out, the melting pot test is a farce and a fraud, so far as it is resorted to to ascertain an honest dollar. The test of a dollar is in its purchasing power, and that dollar most nearly approaches honesty whose purchasing power most nearly approaches absolute stability. But stability in the purchasing power of the dollar is only possible when the supply of money and the demand for money remain in exactly the same proportion to each other. An increase in the supply of money, the demand remaining the same, reduces the purchasing power of the dollar, while, on the other hand, an increase in the demand for money, the supply remaining the same, raises the purchasing power of the dollar. As both supply and demand are subject to constant variation, it is impossible—or at least has been in the past—to secure an absolutely stable dollar.

The effort of the sincere and intelligent students of the subject has been to secure as near an approach to absolute stability as human wisdom could devise, but the editors of the gold standard papers make no effort to secure stability in the purchasing power of the dollar, and many of them seem to have no comprehension of the principles which govern in the science of money.

There has been no change in the weight or fineness of the gold dollar since 1896, and yet the increase in the production of gold, supplemented by an increase in the volume of money from other sources, has reduced the purchasing power of the dollar in the United States and raised prices. To the extent that prices have been raised by the enlarged production of gold and by other increases in the currency, the affect upon business is exactly the same as if this increase had come wholly from the coinage of silver. The gold standard advocates, who until 1896 pointed with pride to a rising dollar and claimed that it brought blessings to the country, now point to the very reverse condition, namely, rising prices, and claim that their system has been vindicated. Insofar as prices have risen as a result of an increased quantity of money, bimetallists have been vindicated and their arguments verified. It must be remembered, however, that conditions have been abnormal for several years and that this country has been receiving more than its share of the world's metallic money. There is evidence that we have already reached the summit and are on the decline. The scarcity of money is such that our banking business is not done on a safe basis. The scarcity of money is also evidenced by the fact that the banks are clamoring for an asset currency which will increase the volume of money by the issue of unsecured bank notes, and the financiers are also demanding the Aldrich bill, by means of which more government money is to be deposited in the banks. Secretary Shaw has deposited more government money with the banks than any previous secretary, and republicans attempt to defend it on the ground that business conditions require that the money held by the government should not be withdrawn from the channels of trade.

There is also a scarcity of money in the various money centers of the world, and in spite of this fact the great financiers are even now attempting to force India, China and Mexico to the gold standard. If this effort succeeds it means an increased demand for gold that is likely to outrun the increased supply, and bring us again face to face with the evils of an appreciating dollar.

The man who says that the money question is settled ignores facts that are patent to all. Any one who understands human nature or the financial history of this country, knows that the money question is not a contest between gold and silver, or between gold and silver on the one side and gold on the other. It is a contest between the money power and the rest of the people. If the money power is victorious any financial system that can be devised will be turned to the advantage of the money magnates, and against the interests of the people. Just as our form of government, the wisest ever devised, can be made oppressive, if conducted by a few in their own interests, so the best finarcial system ever conceived can be converted into an instrument of injustice if administered for the selfish interests of a particular class.

The gold standard is really beneficial to comparatively few, but these few have great prominence in the business world, and their representatives in the press and on the platform are continually deceiving the public and leading them away from the real issue. No falsehood is more persistently relied upon than that which presents the melting pot test as the test of honesty in the dollar, and no fundamental principle is more studiously ignored by the advocates of the gold standard than that self-evident principle that the test of virtue in money is its stability. When one understands—and who can deny it?—that that is the best dollar which changes least in purchasing power, and that stability in purchasing power can only be secured by having a quantity of money that will keep in pace with the demand for money—when one understands these principles he is able to meet any arguments which the advocates of the gold standard can present.

The dollar is not to be measured by itself, but is to be measured by other property. The advocates of the gold standard insist upon measuring the gold dollar by itself.

A Republican President.

Did the republican platform writers intend to censure President McKinley by contrasting Mr. Cleveland's failure to enforce the anti-trust laws with the "fearless enforcement" of those laws by "'A' republican president?" There have been two republican presidents since the country's lamentable experience with Grover Cleveland and one of them, President McKinley, did nothing to disturb the trusts. The fact that only one republican president is praised for his fearlessness while Mr. Cleveland's inactivity is censured must be a little galling on Mr. McKinley's friends. The censure of Mr. McKinley is as plain as if the sentence had read: "Laws enacted by the republican party, which President Cleveland and President McKinley failed to enforce, and which were intended for the protection of the public against the unjust discriminations or the illegal encroachment of vast aggregations of capital have been fearlessly enforced by President Roosevelt."

For this tardy acknowledgement of President McKinley's failure to enforce the anti-trust law, thanks; but what do the admirers of the late president think of this veiled condemnation of his administration?

The praise of President Roosevelt's "fearlessness" is entirely unmerited, but this plank answers at least one purpose: it shows that President Roosevelt's satelites regard him as a much more courageous man than his republican predecessor.

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Those who desire to co-operate in the effort to increase The Commoner's circulation and thereby widen its sphere of influence have the opportunity in the special offer now being made.

According to the terms of this offer, cards, each good for one year's subscription to The Commoner, will be furnished in lots of five at the rate of $3 per lot. This places the yearly subscription rate at 60 cents.

Any one ordering the cards may sell them for $1 each, thus earning a commission of $2 on each lot sold, or he may sell them at the cost price and find compensation in the fact that he has contributed to the effort to widen The Commoner's sphere of influence.

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