

have a gold standard, and he assumes that it is "established," without providing any method for keeping gold in the country. What does he mean by an "established" gold standard? Does he mean that any method has been provided by which this country can hold gold? No. He probably means, then, that congress has enacted that every debtor must pay gold to his creditor, whenever demanded. This includes the government itself as well as private citizens. But, supposing, that congress has so enacted, how is the government or the citizen to get gold to pay with, when there is none in the country? It is very easy to so enact, but it is not so easy to keep gold in the country when the balance of trade turns against us.

The president's plan simmers itself down to this: If there is any gold in the country, the mints are to coin it, not when the people, or the government, demand it, but when the private owners thereof choose to take it to the mints and demand that it be coined into money. This allows the private owners of gold bullion to control the amount of coin money in the country; and it allows them to regulate the elasticity of the currency, so far as it consists of coin.

In the next place the plan allows the banks to issue as much paper money, in the form of bank notes, as they please, controlled only by the amount of their assets. He does not propose to allow farmers, or any one else, to issue as much paper money, in the form of their promissory notes (not bearing interest) as their assets amount to. The plan, then, allows the banks to regulate the elasticity of the currency, so far as it consists of paper money.

Thus we find that the president's plan allows the mints, controlled by the owners of gold bullion, and the banks, controlled largely by the same people, to regulate the elasticity of the currency.

It is not hard to guess who would reap all the profits.

When the "convertible bond theory" was discussed twenty-five years ago, more or less, which was supposed to be an automatic method of regulating the currency, the theory contemplated that the secretary of the treasury should be authorized to issue legal tender government notes (payable on demand) (greenbacks), and that these should be convertible into interest-bearing United States bonds at the command of the holders of the notes; and that when the holders of the bonds wanted money more than bonds, then the secretary of the treasury should issue notes again in exchange for the bonds. This was an excellent theory, but it was so far ahead of the thought of the people, that it could not be adopted, although it was advocated by such men as Peter Cooper and others. Peter Cooper ran as a candidate for president in 1876 as an exponent of the theory and it was prominently discussed until 1879, when "specie payments" were resumed, which meant that the government would give gold for greenbacks on demand of the holder. Nobody in those days supposed that "specie" meant gold only, but they found out, after a while, that the only "specie" allowed to be coined, freely and without expense, was gold. This forced the government to resume "specie payments" with gold alone.

The convertible bond theory, as advocated in those days, had its defects. For instance, the plan authorized the secretary of the treasury to issue the convertible bonds and notes. It also allowed the mints to remain open to free and unlimited coinage of gold. It also allowed the banks to continue to issue their notes, to be used as money.

If it was to be the policy of the government to have the money consist exclusively of United States legal tender notes (payable on demand), then it was absolutely necessary that the mints should be prohibited from issuing (by order of the owners of gold) any money. It was also absolutely necessary that an independent department of government should be created for regulating the currency instead of authorizing the secretary of the treasury to do it. The secretary had so many other duties to perform, that he could not attend to regulating the currency. Besides, his other duties conflicted with the duty of regulating the currency properly. His primary duty was and is now collecting and disbursing the public money. This was and is enough for any secretary to do. But, besides these duties, he has been compelled to superintend the mints and banks, duties that ought to belong to some other branch of the public service. He is also compelled to look after "plagues, leprosy, yellow fever," especially if these diseases are brought into the country through our foreign commerce. It is contended that the secretary of the treasury

ought to be relieved of all duties, except collecting and disbursing the public money, instead of forcing upon him the additional duty of regulating the currency. It would be highly improper for him to undertake to receive and pay out the public money, and, at the same time, to attempt to regulate the currency. Regulating the currency by the convertible bond and note theory, carries with it the power of issuing new money, new paper money. It can readily be seen that any public officer, whose duty it is to pay the public debts, ought not to have the power of issuing new money. Issuing new money ought never to be done for the purpose of paying debts, but for the purpose of expanding the currency to meet the wants of trade and commerce. The moment the secretary of the treasury is given the power of issuing new money, in addition to his power of paying out old money in discharge of the debts of the government, he will be issuing new money for the payment of debts, instead of regulating the currency. We must therefore have an independent department of government for regulating the currency.

To properly regulate the currency, all that the department, created for this purpose, has to do, is to so regulate the volume of money as not to either raise or lower the price-level. If he raises the price-level, he diminishes the value of the currency. On the other hand, if he lowers the price-level, by making the money too scarce, he thereby raises the value of the money.

The value of the money of a nation should never change. This is the object of creating a department of government, expressly for the purpose of regulating the currency and for nothing else. And the moment the department has anything else to do, the work of regulating the currency will not be well done. There will be either too much money or too little money, and the "measure of value" will be too large or too small, which will have all the consequences of a yardstick that is constantly lengthening or shortening. A currency that is not properly regulated, will take all the surplus earnings of the working people—including the merchants and manufacturers and farmers—and give them to those who control the mints and the banks. We might enlarge upon this evil. But it is not necessary. It has been done so often.

If we adopt the convertible bond theory, we shall have no use for either gold coin or silver coin. The government notes will be redeemed with interest-bearing bonds and there will be no such thing as "redemption money." All money will be good without redemption, except as it is redeemed by receiving it for taxes, and by bonds (when there is too much in circulation, as shown by a tendency to a higher price-level). The bond method of redemption is the best method as yet suggested. It has the effect of contracting the currency when the bonds are issued in exchange for notes, and of expanding the currency when the notes are issued in exchange for bonds; whereas gold coin redemption does not necessarily either expand or contract the currency, because it is only an exchange of one kind of money for another. What contracts and expands the currency, more than anything else, under gold redemption is the flow of international trade, which takes gold out or brings it into the country. This is what really regulates our currency, more than anything else, and it is the very thing that ought not to do it. On the contrary, the currency should be regulated by the American people, by means of a department of government, created expressly for the purpose. The chief officer of the mint should be required to report to this department, and the head of the mint ought not to be allowed to coin gold or silver, without an order from the head of the department created for the purpose of regulating the currency. The "comptroller of the currency," now the head of the national banks, ought to be required to report to the head of the new department and should be under the supervision of this department, instead of being, as at present, under the supervision of the secretary of the treasury. The banks ought not to be allowed to issue any more bank notes for money, without concurrence of this department.

At the present time, the secretary of the treasury is the head of the mints and the head of the national banks, and at the same time, head of the department, which collects and disburses the public money. This is all wrong. The secretary of the treasury ought not to have anything to do, either with the mints or the banks. He should have no power to either expand or contract the currency, if we expect to have a currency with

the proper amount of elasticity in it.
JNO. S. DE HART.
Jersey City, N. J.

TO UNITE REFORMERS

Chairman Jo Parker Issues Address to the True Reformers of the Country

Louisville, Ky., Dec. 15, 1902.—To the True Reformers of the Country: By true reformers I mean those who desire to see such legislation as may be found necessary to right the wrongs of which the laboring classes of our country of right complain. Since the recent election every true reformer has been trying to think out the way to political salvation. We find the great populist movement scattered to the four winds; we find lesser factions of the reform army; we find spasmodic and ineffectual efforts of organized labor in different localities, and can plainly see that for want of harmony of effort the great reform movement is expending its strength against itself.

That fusion is dead is no longer open to argument; that the democratic party is lost to the progressive element is also beyond contradiction. That the honest element of the democracy must soon find a new home or stultify their past pretensions is clear to any.

The question therefore arises, What shall we do? The fusionists and democrats will not agree to fall in line with the mid-roads under our leadership, for, while secretly admitting the correctness of our position from the first, they feel too much pride to surrender; of course mid-roads would not surrender to those whose leadership was so fatal in the past. The socialists would not consider compromising with what they term a capitalistic party. So chaos seems to reign in our own ranks.

I feel that there is but one way to overcome this doubt and uncertainty—this fatal division of strength—and that is as simple and fair as it is possible to conceive.

In short, my proposition to unite all who are really in earnest in the reform work is this:

Let the fusion committee, the allied people's party committee, mid-road, and representatives from any other element which desires to affiliate, meet and jointly issue a call for a national nominating convention in 1904 to embrace all elements which are opposed to the old parties and are favorable to a new movement. Let this be the only test. Let this convention make a new platform, if need be adopt a new name is necessary, keeping in view its one great end—to unite the people against plutocracy.

It would be necessary for this joint meeting to arrange for state conventions in every state and territory on the same basis, but aside from that neither committee would have no other power. The national convention thus called would effect a new party organization without regard to past differences. In this way we could bury all past animosities and start in new. If this convention should be controlled by the socialists, then it would make the great American socialist party; if by the populists, it would be a practical reincarnation of the populist party; if by a new element, it would make new lines of battle. But whatever the result, if the convention succeeded in unifying all those who are done with the old parties, it would be the grandest political movement of the new century.

As I see it, this is the only way to unite all reform elements—and unite they must. We are wasting golden years in a fruitless struggle in little, discordant factions. Let this cease; let us unite—if not on just such terms as we prefer, then let's adopt the course and policy which the majority may make out.

It was to accomplish this result that the allied party was formed at Kansas City and Louisville; but, owing to personal jealousies and a general misunderstanding of the movement, and perhaps more than anything else, to a lingering hope that fusion might still live or that the democratic party might not be saved from the plutocracy, the allied party did not unite the factions it was designed to unite. So I say, let us try it again. Leadership, honors, emoluments, are nothing to us. What we want is to unite those who are opposed to industrial slavery in a mighty, effective movement and to do it all patriotic persons must be willing to meet on that broad ground where others' rights and views are to be given fair consideration.

I am moved to lay this proposition before the different reform elements of the country, and ask the concurrence of those in command. Does the fusion committee want to unite for aggressive and effective action? Then let us hear from you. Do the socialists want to unite the socialist thought of this

country? Then let us hear from you. Do the progressive democrats who cannot but see defeat in their next convention, want to advance their principles rather than themselves? Then let us hear from you. I think I know the allied people's party, the old mid-roads, well enough to say that they are ready and willing to enter heart and soul in any real movement to unite all elements to oppose the plutocracy—and we are not so particular how it is done, but we are determined that it shall be done. Respectfully,

JO A. PARKER,
Chairman Allied People's Party National Executive Committee.

Meditations of a Modern Martyr

Alas! The world seems deaf, besotted—blind;
To its best friends, forever most unkind.
Still duped by frauds—deluded by its foe—
Untaught by fate of nations, long ago.

Although we know ourselves as just and true,
Some comfort, this—it will our faith renew.
Yet, still, there is a human yearning, weak,
Which craves approval when we work, or speak.

Indeed, men count our truthful words as naught
Save crafty mask to hide some vicious thought,
Or arts to lure unwary victims far,
From safety's path, to wilds where perils are.

Hence, what we are the present will not know,
It mocks and scorns and calls us fool, or foe,
For lying tongues have passed the word along,
That we are false and all our motives, wrong.

Misplaced, misjudged and roughly cast aside;
Hemlock and stake in spirit still abide;
And there are martyrs, too, whose woes, if told,
Prove torture, fell, as boot, or rack of old.

Alas! When love is branded for its zeal,
Denied, defamed, or forced to hide, conceal;
While deeds, nefarious—lauded to the sky
And grand ideals, left to starve, to die.

Yet why repine? Press on and do our best;
Our souls approve—our work will stand the test—
The test of time which tries the false and true—
Dead men care not for justice—overdue!

That we have wrought and done our level best—
To God and future men, we leave the rest.
Persist—nor hope reward, applause, or praise,
For social zeal—fraternal, harmless ways.

LYDIA PLATT RICHARDS,
Pasadena, Cal.

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