

## TURNING POPULIST

'Roosevelt Turning Populist,' Says The Weekly People

President Roosevelt, now "swinging the circle" in the west, delivered himself of a speech in Armory Hall of the University of Minnesota on the 4th inst. The leading topic of this speech was the Cuban treaty. Praising its virtues, Mr. Roosevelt said:

"In the next place it widens the market for our products, both the products of the farm and certain of our manufactures, and it is therefore in the interests of our farmers, manufacturers, merchants and wage-workers."

Free silver was not the feature of populism; neither was free coinage. These were but external manifestations of populism. The essence of populism was the economic theory that the ratio of the good things in the hands of the wage-earner depended upon the quantity or volume of the same good things in existence. Proceeding from this theory, populism demanded an increased volume of circulating medium (money). It reasoned: "Money is a good thing, it is wealth; the less there is of it, the smaller its volume, all the less there will be for the wage-earner; the larger its volume, all the more will fall to the share of the wage-earner. Increase the per capita of circulating medium."

The theory, as everyone posted on economics knows, was an absurdity; and none felt the absurdity more keenly than the workingmen present at populist meetings. Indeed, these workingmen, though utterly untutored in statistics, were themselves walking evidences and advertisements of the absurdity. During the previous thirty years, the volume of clothing, of boots and shoes, of everything that is desirable to sustain life, had increased greatly; it had increased not only absolutely, but relatively, and greatly over the increase of population. Did those workingmen enjoy any increased per capita of these good things? None better than they knew that their "increased per capita" consisted not in more trousers, shoes, hats, food, etc., but in the reverse. They had an increased "per capita" of patches on their trousers, of holes in their shoes, of air-shafts in their hats, of "hollows" in their stomachs. They were living "exhibits" giving testimony on the subject, that the share of the workingman in the good things in existence, whatever that share may depend on, does not depend upon their volume—consequently does not depend upon the "widening of the market" for them, which is the same as saying that it does not depend upon the affluence (the "interests") of the manufacturers or employers.—The Weekly People (S. L. P.), New York.

(The People's conception of populism is a wonderful admixture of truth and error. It is true that "free silver was not the feature of populism;" that was simply an incident; the money question was the real issue. Primarily it is true that in order to have "good things," good things must be in existence, but populism never assumed that the existing distribution of good things is equitable. On the contrary, it was a protest against inequitable distribution of these good things.

"Money is a good thing, it is wealth," says the People. Now, the latter part is a socialist idea—not populist. Money IS wealth in the hands of an individual, but from the standpoint of society, populism denies that "money is wealth." That is to say, an increase or decrease in the denominational sum of money (using this term to mean coined metal or paper bills) would make no change in the sum total of cattle, sheep, hogs, grain, manufactured products, etc., in existence; but it would make a change in the "price" of these things.

Populism never taught that an increase in the denominational sum of money would change the value of commodities, as ascertained by a comparison of the demand for one with that for the other; but that it would result in an increase in the "price" of commodities, or their "value named in terms of money," because the value of money would be decreased, as to each dollar, by reason of the increased supply. There is, of course, the additional factor, the velocity of money, or rapidity of circulation, to be reckoned with.

Now, populism asserted that an enormous debt hangs over the people of this country—national, state, county, municipal, school district, and individual. That ever since the contraction in 1866-67 the tendency in legislation had been to make the dollar dearer, and thus enhance the value of the obligations held by the interest-taking class. The cry for

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more money was a protest against this tendency. Regardless of the ethics of taking interest at all, there was the question of making a given rate actually higher by increase of the purchasing power of the dollar in which it must be paid.

Since 1896 the fortunes of mining, coinage of the silver bullion on hand, and increase in national bank circulation (to say nothing of the greatly increased velocity by reason of bank deposits) have brought about in great measure what the populists demanded. There is more money. It is cheaper. And prices are higher. It has not been done in the way the populists asked, and its good effects will not be permanent; but for the time being it has been effectual and has vindicated the populists' theory of money.

Why shouldn't higher prices for what a wage-earner has to buy be a good thing? Socialism teaches that as the cost of living is reduced, the capitalist gathers in still greater "surplus value" from the "surplus labor" of his employes. By parity of reasoning if the cost is increased, the "necessary labor time" would be increased, the "surplus labor time" decreased (unless hours were lengthened), and, according to The People, this would benefit the wage-worker, because it would injure the capitalist!—Associate Editor.)

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