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## Money and the Taxing Power

BY W. H. ASHBY.

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### BOOK 2.—Chapter XV.

Of the three things involved—the fixing the standard of money, coining that money, and conferring the power of tender—the first is vastly most important.

A standard of money, by the use of which to express the appraised degree of the intensity of the force of demand for commodities and services beneficial to men, is a fundamental necessity for the support and maintenance of government through the exercise of the taxing power, and is also a great convenience in human affairs in rendering easy the exchange of the enormous mass of heterogeneous commodities, constituting the products of industry in modern times.

But the system of abdication of the power to coin its money, adopted in all civilized countries (\*), and of limiting the issue of coin to a fixed quantity of the commodity gold, does in the next place work enormous injustice to all men, except the favored owners of gold, by stamping upon their metal a fixed price at which, by statute, the governments provide a market incapable of ever being supplied.

We are told glibly that the act of coining gold is simply "certifying the weight and fineness of the metal." This patent falsehood is exposed at once if you read the "superscription" upon the coin. The legend upon an American eagle, stamped upon 232 grains of gold, is: "United States of America. Ten Dollars." Here is no certificate of weight and fineness. On the contrary, in plain words, "Ten Dollars," the price thereof, is impressed into the metal, and a double-acting statute compels every citizen of the United States to use it alone to deliver himself from tax levies and judgments, and also compels the custodian of all tax levies and judgments "in the public offices and courts" to accept it at that price.

While an inexhaustible market, at a price arbitrarily fixed and stamped upon the favorite's gold, is thus provided by the government, the owners of all the useful commodities, the manufacturing, preserving and transportation appliances, and all the labor of the race is left without any price stamped upon it, and no one is compelled either to procure them or to accept them. Thus abandoned to their fate, all services and all commodities, except gold alone, combat each other in competition in the mad struggle to get gold at its statutory price to perform an imperious statutory service, universally necessary; and all prices, except the statutory price of gold, are beaten down in the battle. The power to coin money is thus transformed into the power to fix the price of one single commodity; and by conferring upon that commodity the exclusive power to satisfy tax levies and judgments, at that price, enables those favorites to whom the "coin" is thus given, to compel mankind to give up in sacrifice to obtain it whatever of their service and commodities the greed of the gold trust may dictate. In order to defend themselves from destruction thus threatened by the gold trust, the great manufacturing, mining, preserving and transportation companies are everywhere organizing co-operative unions or trusts, in the hope to put an end to the competitive battle among themselves for monetary possession of the coins of the gold trust.

So ruinous had this combat become that all their products and services were scarcely able to procure the coin required by these institutions to meet their tax levies and judgments, or claims hastening to become judgments, leaving nothing for themselves.

Not knowing that it is the secret hand of the gold trust which robs them, they support its wicked and inhuman domination and seek to make reprisals by a combination of all parties engaged in the same department of business or industry. But their efforts are vain.

Unless they can obtain the enactment of laws fixing and enforcing a price upon their commodities and services, and giving them the power of a receipt by "tender" against tax levies and judgments "in the public offices and courts," upon the same conditions as the commodity in which the gold trust deals, their efforts will be vain.

The struggle of the great manufacturing, transportation and other interests to make reprisals for the robberies of the gold trust, are fast driving mankind into a "Trust of the Human Race." Already the vast armies of labor, either organized, or as marauders, are engaged in a continuous succession of skirmishes and combats

with the great combinations of capitalists, by whom they are employed.

The controllers of the capital, ignorant of the secret source of their own discomfiture, seek to realize profits by depriving employes of a fair return for their service. The owners of that capital, perceiving the incalculable saving of human energy in the production and distribution of commodities endowed with power to perform beneficial human service, through production and distribution by labor-saving machinery and on a vast scale, dreamed of fabulous profits for themselves and a fair wage for employes. They were blind to the existence of the stealthy hand of the gold trust hidden behind superstitions and statutes inherited from ignorant savages, by which the profits the industrial capitalists hoped for were silently transferred, by this legal legerdemain, to the gold trust, which has become the bond-holding trust of the civilized world.

It is vain that they thus seek relief. The human race must exist; and the margin of wages, which the exactions of the gold trust will permit to be paid employes of capitalists engaged in manufacturing and transportation, is insufficient to support human life in a state of civilization, and must inevitably compel a return to savagery or the overthrow of the present order and the system of individual ownership.

Strange, indeed, does it seem that capitalists engaged in the great industrial enterprises of modern times do not see this and join forces with the human race for the destruction of the gold trust—by the repeal of the barbarian statutes which foster it, and by establishing a system of taxation under which all commodities should bear an equal burden, and under which each commodity taxable shall be able to pay that tax levy, and any judgment, at the price at which it is taxable.

But the tragedy of errors, following inevitably upon the fundamental wickedness of "free coinage" of money, as a gift to gold owners, making their private gold thus impressed the sole means of deliverance to the human race from the universal burden of tax levies and judgments, is not yet completely described. There is another consequence flowing from that perpetual fountain of human misery which must next be set forth.

Bear in mind that nearly every nation that is a factor in human affairs, does, by its laws, refuse to issue the receipts in universal and imperious demand, which alone can bring to mankind deliverance from pauperism and imprisonment, by satisfying tax levies and judgments, except as a gift to private owners of gold; and that by giving exclusive statutory power to a fixed quantity of that gold by weight to perform the function of an arbitrary receipt by "tender," as conclusive proof of previous payment of a fixed quantity of value expressed in tax levies and judgments those nations gave thus, by statutes procured for that purpose (\*), concentrated upon gold alone the entire overpowering intensity of the force of demand, generated by the struggles of the whole human race, to procure gold as the sole thing able to save them from destruction at the hands of the sheriffs and tax-collectors of the world.

By refusing to stamp those indispensable receipts upon anything except a fixed weight of private gold, the force of demand generated by the struggles of the whole human race for those receipts, is thus transformed into a fierce demand for the gold trust's gold. The force of demand caused by a tax levy or judgment for a receipt, issued by the government for "Ten Dollars," is thus transformed into a force of demand for 232 grains of some other man's gold, because the statutes of nearly every nation, stealthily procured for that purpose, have made those urgently needed receipts, and the gold upon which alone they are stamped, inseparable. The thing actually in demand is a receipt against a tax levy or judgment for "Ten Dollars;" but this cannot be separated from 232 grains of gold, and the imperious demand for the "receipt" becomes a like imperious demand for the gold upon which alone it is inscribed.

(Continued Next Week.)

(\* Read Alexander Del Mar's highly interesting and instructive book entitled "Barbara Villiers; A History of Monetary Crimes," published by Cambridge Encyclopedia Co., P. O. box 160, Madison Square Sta., New York; cloth, 75c; paper, 50c.—Associate Editor.

# Head

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