

fog. What we shall do to enlighten such a man is hard to find out. (A power to "regulate the value of money and let him go.")

Government Money
Your kindly interruptions have driven me from my theme. I wanted to try to convince you that the only way out of the tremendous inflation that the republican party has brought upon us, without great financial disaster, is the enactment into law of that plank in the populist platform that declares that all money shall be issued by the government direct and in such quantities as shall as far as possible, maintain a stability in prices. The constitution gives to congress the power to "regulate the value of money" and that power can only be exercised by controlling the quantity. There is not a political economist in any part of the world who denies the quantity theory of money. One might as well deny, as Prof. Walker pointed out, the law of gravitation. The fluctuation in prices is what brings ruin and bankruptcy, and "price," is value expressed in terms of money. To repair the wrong done to labor and investments by this sudden inflation, without bringing ruin to the farmer and other producers and especially to debtors, is the problem that is presented to us. It can never be accomplished under the present system. The bankers will continue their inflation. They already expect to get an act passed to allow them to issue more paper money, based as they say upon their assets, and their assets consist of the debts they owe their depositors. For every dollar so issued, they will create eight or ten dollars more of the mythical money called "bank credit." We will be happy indeed if the end of that is not revolution and bloodshed. (A voice: "Let it come." Another voice: "He's a socialist.") No! No! May we never see such a day as that. We can prevent it. We will prevent it. This banker's lunacy shall be checked. Sanity will get the control of things. It will come when the principles of the populist party are enacted into law.

Blazed the Way
Some of you have come all the way over the trail. A very few are left who blazed that trail. There are some here who travelled from schoolhouse to schoolhouse, facing the biting blizzards that came roaring down from the mountains and thought the meeting successful if a dozen were there to listen. There are men here who have given the last dollar they had to help hire a hall that some speaker from abroad might induce others to come and hear. There is one man here, who autumn after autumn spent every cent he could get together to buy literature and traveled across the prairies from one threshing outfit to another making ten minute speeches and giving away his books. There are women here who saved and toiled and arranged for picnics and barbecues, almost taking the bread from the mouths of their children to place on tables for a crowd, if they would only listen. Are any of you sorry that you did it? (A tremendous cry of "No! No!" and "We are ready to do it again.")

Mythical Money
The people of the eastern states have had some experience with these bankers and their mythical money also. There they played the game a little different. The enormous amount of "credits" enabled them to go into the "promotion" business upon a dazzling scale. The hundreds of millions of "deposits" was the basis upon which were formed the colossal schemes, and the daily press, which was completely under their control pushed on their work by every conceivable device. They talked about "capitalizing prosperity," and making it pay dividends forever. The people were completely deceived. There were 179 promotion schemes floated which sold to the people nearly three billion dollars of worthless paper. Morgan-I. Pierpont Morgan-you have heard of this saintly pirate, who furnishes special trains to carry around the bishops of his church, sold \$580,000,000 of "steel common" to the people which is today worthless. He is the chief financial pirate of the whole country. Grover Cleveland gave him his first great boost when he sold him \$62,000,000 of government bonds at 17 cents less than the market price.

This financial pirating was done on the money of the common people deposited in the banks and mythical money that the bankers themselves created. The people deceived by a subsidized press, took their little savings and bought Morgan's worthless stock. The people now have little pieces of paper and Morgan has their money. What is the result? The people can not buy as they once did. They

must live on a lower level. The merchant can not sell as many goods. The output of the factories must be curtailed. Workmen must be discharged and wages lowered. Every eleemosynary institution there is crowded to the doors. Hundreds of men spend the long nights on the seats in the parks. A line of men, two blocks long, stand an hour or more at midnight, often in the drizzling rain to get the poor dole of a loaf of bread. They stand all the day in the market place and no man hires them. Morgan and other financial pirates have taken their little all. (Cries of "Shame.") Out here every man has something to eat, has a place to sleep, many of our county poor houses have not a tenant, but down there, the starving poor increase in numbers just in the ratio that the millions of the financial pirates increase. The banks down there have their hands on every man in honest business. Let any merchant disobey an order from his banker, whether it is concerning the rate of wages he shall pay or the trust from which he buys goods, his loan is called and he can not get a loan from any other bank. Then bankruptcy. The man in business does not disobey an order from his bank. That is what this system of the issue of money by private parties and the creation of bank credits has done for the common people of the east. From merchant to wage-earner they are slaves-slaves to a power that they dare not openly oppose. Take any business street in New York and let the bankers call in their loans and the doors of every house will be closed within ten days. It is not the actual money in the hands of the bankers that enables them to exercise such god-like powers. It is this thing they call "bank credits." Every thing is done on borrowed money down there. Even the great railroad systems have been heavy borrowers during the last year. But it is not real money that they borrow, it is this impalpable, mythical, immaterial, ghostly stuff, of which I have been talking. It is sometimes called "water," and some times "wind," but either water or wind is a hundred times more substantial. Yet it is more powerful than the invisible currents of electricity that seam the mountain side. It is the "money power."

(Mr. Tibbles paused and a man in the back of the audience asked: "What can we do?")

Record Your Protest

If you can do nothing else, you can be one among the millions to protest. You can make your protest a matter of record where it will be known of all men. Let 3,000,000 men, although that is far short of a majority, record a protest at the polls the 8th of November, and although you do not elect a man to office, the force of that protest will call a halt. Branch banks and asset currency will be dropped. It will cause other millions to think. Men will begin to enquire what populism stands for. If you vote for either of the old

party candidates you will be counted among those who favor the present system. Do you want to be enrolled in the ranks of these financial pirates? If you do not vote at all, you are a coward, a despicable, miserable coward. It will be recorded of you that when the battle came on and the roar of the guns were heard, you slunk to the rear and hid. But there are few Americans who are cowards. They stay in their fields and their shops on election day because of the want of information and the daily press has furnished them very little on these subjects for the last fourteen years. Others, for the same reason, join the forces of the enemy and vote against their own interests. They have been given wrong information.

When the financial tornado swept over these plains in 1893, few men had ever given a thought to these subjects. They knew that when there were good crops, they got low prices for their produce and when the crops failed they got nothing at all. They listened to the voice of the class that had for ages robbed them and believed every word that was told them. But at last their condition became intolerable and for the first time they were forced to think for themselves. At first they said that supply and demand fixes the price. But "price," what was that? It was the amount of money that was received for the corn, wheat and cattle. If there was but little money in all the state, but little could be given for each bushel of corn, or each steer. If there was much money, more could be given. Then they said that there were three things instead of two that were potent in fixing "price." Supply, demand and the quantity of money available. They said that when prices were low, wages must be low, for the manufacturer could not pay high wages and sell goods at a low price. That the whole product of the farm must be sold at a low price. They noticed that the interest on what they owned did not decrease. Railroad rates did not decrease. The salaries of public officers did not decrease. Taxes did not decrease. It took four times as many bushels of wheat and corn to pay the taxes as formerly. The wage-earner, the farmer, the manufacturer were all driving on towards ruin together. So they said: "More money will make higher price." The manufacturers can start up their mills, higher wages will be paid, wage-earners will buy more goods, the merchant will sell more and the wheels will begin to turn again.

You Were Right

That far you were right. The enormous increase in the amount of money in the last few years has had exactly that effect. But there was another thing that you did not take into consideration at first. For every dollar of real money the bankers created, ten dollars of mythical money was added and the people forced to pay interest on it. The result is like the young man who borrows \$1,000. He has a

very good time while he is spending it, but when the time comes that he has to make enough to live on, pay his interest and his debt, he finds the road very rocky.

Can there ever be prosperity among the common people—the people who produce the wealth—while they are forced to pay interest on these billions of mythical money? Never. Year by year additions will be made to the great fortunes, until finally the few will own all and the many will toil for a bare subsistence.

Why are the people of our great cities in distress? In New York, the Standard Oil trust takes a few cents every day from the poor as tribute to its power. They cook with gas down there, and the automatic meters into which they drop their quarters run many minutes less than they ought to before they stop. New power has been granted the Standard Oil trust to oppress within the last year. Going to and from their work, the toiler has to pay his tribute to Belmont. If he goes out to the suburban home where his tribute to the landholder will be less, he must pay it to the Vanderbilts or the Pennsylvania railroad. He can not escape. The pennies of the poor are constantly pouring into the coffers of the trusts and the railroads. The toiler grows poorer and the millions of the magnate increase. They say that all this is "irrevocable." I deny it. The people can revoke it all if they will. The gas and electric franchises can be taken over by the cities and light and heat furnished without tribute being paid to the millionaires. The railroads can be taken over by the general government, and the tribute to the trusts, the Vanderbilts, the Goulds, the Moores, the Vanderbilts and the Loeb's stopped. That enormous amount of money can be retained by the people, to educate the children, relieve the heart-breaking toll of fair and lovely woman, the home can be beautified, the artist, the educator and the scientific investigator can go on with their work in bringing the kingdom of God upon earth for which the gentle Gallilean prayed.

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