

WHY DOES MONEY EXIST?

Mr. Andrew Carnegie, in an interesting manner, answers the question.

HOW MONEY WAS ESTABLISHED.

Explosion of the idea that it may be created by government with advice as regards National Finances.

Andrew Carnegie in North American Review for June.

I suppose every one who has spoken to or written for the public has wished at times that every word would drop out of his mouth...

Perhaps some one in the vast audience which I have imagined I am about to hold spellbound cries out: "Who are you a gold bug, a millionaire, an iron-baron, a beneficiary of the McKinley bill?"

It does not matter who the man is, nor what he does—be he worker in the mine, factory, field, farmer, laborer, merchant, manufacturer, or millionaire...

To get at the root of the subject, you must know first, why money exists; secondly, what money really is; and, thirdly, how it came to be a new district of our own modern country...

As population grew and wants extended, this plan became very inconvenient. One man in the district then started a general store and kept on hand a number of the things which were most wanted...

Now, it is needless to remark that in all these dealings the storekeeper had the advantage of the farmer. He knew the markets and their ups and downs long before the farmer did...

What we call "money" was not so much used then in the west and south, but you see that in its absence experience had driven the people to select some articles for use in exchanging their articles...

Please observe that in all cases human society chooses for that basic article which is the most generally used or desired, is in demand and has value in itself...

We take one step further. The country becomes more and more populous, the wants of the people more and more numerous. The use of bulky products like wheat and tobacco, changeable in value, liable to decay, and unsuited for the growing business of exchange of articles...

purpose gold is needed for, because it is so suited for those purposes as to be used everywhere. We cannot even get married without the ring of gold.

Now, because metals have a value in the open market, being desired for other uses than for the one use as "money," and because the supply of these is limited and cannot be increased as easily as that of wheat or tobacco, these metals are less liable to fluctuate in value than any article previously used as "money."

We have proceeded so far that we have now dropped all perishable articles and elected metals as our "money," or, rather, metals have proved themselves a better, than anything else for the standard of value, "money."

Nothing places the farmer, the wage-earner, and all those not closely connected with financial affairs at so great a disadvantage as disposing of their labor or products as changeable "money."

Thus for one cent in copper we tried to put in a cent's worth of silver; in the "nickel" we tried to put in something like five cents' worth of nickel and copper; but because copper and nickel change in value from day to day, even more than silver, it is impossible to get in each coin the exact amount of value...

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great price, and issued bonds which are now scarcely worth the paper they are made upon. Every experiment of this kind has proved that there can be no money "made" where there is not value behind it.

But I am now to tell you another quality which this basis-article of metal has proved itself to possess, which you will find it very difficult to believe. The whole world has such confidence in its fixity of value that there has been a movement to issue a new foundation, a tower of "credit" so high, so vast, that all the silver and gold in the United States, and all the greenbacks and notes issued by the government, only perform 3 per cent of the exchanges of the country.

The business and exchanges of the country, therefore, are not done in "money" with the article itself. Just as in former days the articles themselves ceased to be exchanged, and a metal called "money" was used to effect the exchange...

When, therefore, people clamor for more "money" to be put in circulation—that is, for more of the article which we use to effect an exchange of articles,—you see that more "money" is not so much needed.

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