

POT CALDS' KENTUCKY

Grant

School in Finance

George E. Roberts.



Coin in the Corn Country

FIFTH EXTRACT. Great interest was manifested in this section. It was agreed that Coin had not been able to show any reasonable grounds for belief that this country could keep both gold and silver in use at the same time at 16 to 1, or any reason why it should adopt silver monometallism.

Now they wanted to know what grounds there were for expecting the co-operation of other countries, and what we should do if they failed to co-operate.

"I would like to understand," said the traveling man, "why all the important commercial nations have quit the double standard and gone over to the single gold standard. This conspiracy idea has always seemed a little thin to me. I notice that when some people fail to understand a movement they usually brand it a conspiracy. While it seems to me that the aggregate effect must be bad, I suppose there must be some way in which the interest of each nation is served."

"You have diagnosed the case accurately," said the bimetalist. "While it seems to all of us as full legal tender redemption money as a full legal tender redemption money, that there must be some way in which the interest of each nation is served. We have seen how unsatisfactory it was in our own experience. Although nominally a double standard country we never could keep the coins of both metals circulating at the same time.

"Today if we were to establish the free coinage of silver at the ratio of 32 to 1 and by reason of the Chinese indemnity payments the ratio should fall to 21 1/2 to 1 it would make a difference of 50 cents on each \$22 and all our silver would vanish. Modern business cannot endure such fluctuations. Its margins are too small. In ancient times when a merchant loaded his ship and sent it on a trading voyage there was no approach to precision in trade, but the cable, and steamships and newspapers have changed all that.

"The nations are drawing together and the producers of the world (who are also the consumers) are coming nearer to each other. They are taking up the slack and the middleman hasn't much room. International bimetalism at an agreed ratio, each nation pledged to support it, is feasible and would be with the international ratio made stable and uniform than the double standard with each nation tinkering independently at the ratio.

"The double standard, with each nation tinkering with its ratio as it sees fit, is unworkable. It causes too much confusion. The literature of monetary science is full of the troubles that this ratio has made for the minting of all nations. As the nations have grown in wealth and business interests, and especially as modern methods have come into vogue, and competition has increased the market, these disturbances have become more unbearable. Commerce, the business of the middleman, is naturally and properly losing its speculative features and is tending to become a business coming closer together. They are not paying so much toll on exchanges as they used to, and the middleman has now become impatient of fluctuations that he formerly accepted as a matter of course.

"It is this demand for stability, and an effort to escape from the fluctuations of the bimetallic ratio, that has drawn together the commercial nations and drawn around England, which is the clearing house of the world, on a gold basis.

"This talk of conspiracy against silver is cheap. It belongs to the people who think the bankers' associations of this country are organized for pillage. I lay it down as a proposition to business men that the commercial and producing interests of every country inspire and control its financial legislation. What class of people in any country are interested in general oppression of its producers?

"A landlord might be disposed to oppress his tenants, but he would not be interested in the oppression of manufacturing industries for upon their thrift depends the value of land. The more prosperous the country, the higher his land would be valued. The land owner cannot be arrested of plotting against prosperity. Nor can the manufacturer, for his goods must find consumers. Nor can the merchant, for he depends on the multitude to buy.

"Every class of people in England, Germany and France, as well as in the United States, is benefited by the prevalence of prosperity in its country. Practically all classes of people in a country do well or do poorly at the same time. A few speculators, who are an insignificant fraction of the people, may be excepted.

"You don't mean to say that money lenders and money borrowers do well at the same time?" said Coin, incredulously. "It is to affirm that as a general proposition. If interest rates are quoted high in panicky times it signifies that many money owners are timidly hoarding their funds, and consequently getting nothing for them.

"Does anybody remember that 1893 was a prosperous year for bankers in the United States?" "It is a very common error to suppose that bankers make their best profits in hard times, when money is scarce. If they hoarded chiefly their own money that might be so, but the profits of the banking business are mainly made in loaning money that is left with them on deposit. The capital of the nation banks that the United States in October, 1892, amounted to \$182,000,000 and their deposits to \$1,124,000,000.

"Who, worth mentioning, is there in the United States that does not desire general prosperity? Is it the Vanderbilts? Their wealth is in railroads and their profits come from traffic. Is it the Altons? Their wealth is in real estate and they get no revenue from empty houses or penurious tenants. The wealth of the country is in property, not in money and this is especially true of the wealth which belongs to rich people. They have their means in railroads, real estate, factories, stocks of goods, etc., while their mortgages, bank deposits, building and loan stock, etc., belong more largely to people of moderate means. No conspiracy of money against property can win in any country. It is a phantasm.

"INTERNATIONAL AGREEMENT LIKELY. "You believe then that there is a reason-

able hope that an international ratio agreement can be reached and the mints of the world reopened to the free coinage of both metals. "I do believe it. The revolt against the double standard is simply a revolt against the outgrown system of independent ratios, which could no longer be tolerated. We have seen how unsatisfactory it was in our own experience. Although nominally a double standard country we never could keep the coins of both metals circulating at the same time.

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AS TO DEBTS OWED ABROAD. "That has been the history of America, from its discovery by Columbus. Why this sudden alarm over the debt is a dividend of a hundred years? There is nothing new in our relations to debts abroad, except that foreigners would like to know whether or not we are always going to keep our silver money equal in value to our gold coin.

"There will be money in any country where there is profit for money. It is like a fluid that runs all over the earth, regardless of race, flag, creed and all other considerations save two, security and profits. If there are profits, or the prospects of profits, in sugar plantations in Hawaii, coffee in Brazil, railroads in South America, ranches and breweries in America, or in anything, anywhere, you will find the pounds of England, marks of Germany, francs of France, and dollars of the United States rolling in that direction.

"We had no trouble about gold exports here while the country was prosperous and capital was being remunerated. It is in dull times, when money earns nothing, that it leaves a country. If we didn't owe a dollar abroad we would have gold exports at that time. Our own capital would go elsewhere in search of something to do. We have had an exodus of laborers, coincident with our exodus of gold. They left in the same steamers and for the same reason, because they saw nothing here.

"A burst of hand-clapping interrupted the speaker. "That explains the gold movement over which Coin has expended so much lurid rhetoric," said the traveling man, "to my satisfaction."

"But," said Coin, in a dazed manner, as though he was feeling for an idea but didn't know what he wanted, "you admit that we owe annual interest on a large amount of debts held abroad, payable in gold."

"Yes," said the bimetalist, "those payments are important to the people who owe them."

"Wait till I get through. Now, is our balance of trade and our production of gold something that will increase it; and that his class, whether they live in England or elsewhere, are getting richer and richer, and in the natural course of present policies will own the world."

"Just as our Englishmen might come in time to own the United States, even though every man who did business with him paid his debts, whether in gold or silver, Coin was silenced. His logic had carried him to an absurdity.

"CREDITOR CLASS ALWAYS CHANGING. "I repeat, that the best way to study these movements of money is to separate the growth of wealth in its separate parts and into the individual items which make them. Of course, nobody puts out money without expecting it to come back. It is certainly the creditor class which Coin treats in the aggregate, although changing constantly in its individual makeup, is no doubt getting richer. So long as some men are old and others young, some conservative and some enterprising, some desirous of ease and retirement, while others prefer activity, some satisfied with eight stories while others want sixteen, just so long will the latter class borrow of the former and push ahead. The money will be there, in the more desirous, until his brain is feverish. By the way, Mr. Coin, where does England get her bread?"

"Of whom?" "Wherever in the world she can get it cheapest."

"I don't mean to talk excitement," that England depends on foreigners for her food? Why, then, she should be satisfied with her own production of gold and silver, and let the proud English people who have starved off the face of the earth. What a field of conspiracy is this! And what a 'popular' conspiracy it would be! Seriously, I would rather be deprived of money than food."

"I guess she is in no danger," said Coin, sullenly. "I think she is in no danger," said the bimetalist. "And I think that this same law which provides food for her will give us our proportionate share of the world's money. Whatever necessarily there may be for the world will be left in all countries as much as here. I am an advocate of such enlargements. Even granting that modern methods of business have greatly simplified the transfer of money, I believe that it would be better to broaden the base of primary money under a representative money that is in use. My faith that all commercial peoples will finally view in this light is based on a belief in the merits of the proposition. These intelligent and enterprising civilized peoples will do what is for their interests as soon as they are satisfied that they can do it safely. Knowing that we can't suffer equally with us in any consequences of a failure to restore silver, I would serve positive notice on the foreign money market that we are ready to cooperate with them in establishing bimetalism on a permanent basis, but that until they are ready to act with us we shall use our share of the world's gold as we see fit."

"I would not yield to foreign countries the advantages of a superior money in the United States," said the bimetalist. "It is absurd for the world's commodities to be voluntarily relinquished to its competitors, because of anticipated evils which, if they are ever realized, will be equally felt by these competitors. Tomorrow," said the chairman, "we will hold the last session of the Eagle Grove School of Finance. It will be given up to pass the time here, if you have any suggestions by the audience. You are invited to question the speakers upon any of the points that have not been covered by the discussion."

FACTS TOO MUCH FOR COIN. Coin did not appear at the last session. He called on the chairman, Judge Miller, and he looked like a man with a nightmare.

FOREIGN CAPITAL OFTEN HELPFUL. The bimetalist looked at him with curiosity. Then he addressed Mr. Miller, the leading Eagle Grove man, who had been in constant attendance.

"Mr. Miller, if an Englishman should arrive here tomorrow with \$100,000 to buy a plot of ground in Eagle Grove would there be any riotous demonstrations?" "Well," said Mr. Miller, smiling, "I don't know but you might call them such. The whole town would turn out to welcome him. We would give him a banquet, present him with a tract of ground for his establishment, exempt him from taxation for ten years and furnish him free water from the city plant."

"That hasn't you learned from Coin that the profits of this factory for all time would go to swell our gold exports?" "We would let the gold exports take care of themselves and we will receive him graciously."

"But suppose," said the bimetalist, thoughtfully, "that this Englishman should find that he could do better with his profits here in Eagle Grove than by taking them back to England, and should announce in due time that he would build an oatmeal mill here. Would you tolerate it?"

"And suppose," said the bimetalist, continuing, "that he should conclude that instead of taking the income from the two establishments to England, where interest rates are very low, to loan it in this country to younger and enterprising men who wish to embark in similar enterprises, or to men like Governor Algood, who wanted to build a sixteen-story building, but had money enough for only eight stories. Would your consideration for the birthright of your children permit them to do this?"

"I think no obstacles would be put in the gentleman's way," and another smile went round the audience.

"The speaker," said the bimetalist, "shows how simple and harmless these movements of capital are when examined in detail. The enterprises and bargains of individuals are behind them all, and they are controlled by laws that are beyond the power of syndicates or governments. Money has come to this country from abroad for the same reasons that millions of sturdy workmen have come, viz: because the governments or syndicates of Europe can more draw it away from us while that condition remains than they can draw back the money from here. There are no laws that can prevent it."

"You can't draw the money of the world into one country any more than you can partition the Atlantic and pump one side dry. England leaks gold at every pore after enough has been drawn to keep it in value. Coin seems to labor under the impression that gold runs into England, but never out. He thinks they eat it, or hoard it in their cellars. That is a mistake."

"I think nothing of the kind," said Coin. "I know that all people like to keep their money in use. But I say that when the Englishman puts his gold out again it is for the good of the world."

"The movement of money between this and other countries has no more mystery about it than the movement of money between the different sections of our country. It goes to pay for goods, borrowed money, the interest on borrowed money, or for any use that money has at home. The parties who have these bills to pay prefer to send gold, because they can cancel more debts abroad with \$100 in our gold coin than with \$100 in our silver coin. This is not disputed by free silver advocates. Senator Harris in a free silver speech the other day said: 'When money passes beyond the limits of its own country it is not money, but immediately becomes a commodity, which goes upon the market at its market value. Just your bale of cotton, bushel of tobacco or bushel of wheat goes upon the foreign market at its value.'

"The commodity value of our gold coins being double the commodity value of our silver coins, of course no one would send the latter. Our government supplies gold on demand in order to keep the silver money at par with gold as gold. It has paid nearly \$600,000,000 of silver out to people and given them a solemn pledge by act of congress that it will maintain all classes of its money at parity. Silver is the money of small transactions, and is largely in the hands of wage workers. The government owes it to these people to keep it equal in value to gold. If a man wanted gold to pay a foreign debt, and the government should refuse to supply him, he would be compelled to get it in private parties. The latter would want pay for supplying him, and the transaction would put gold at a premium and depreciate the value of every silver dollar in the country. The government ought not to put such a loss

upon its citizens who have accepted the coin of its mints in good faith. It should, at any sacrifice, keep every dollar of its money as good as every other dollar.

WAR MONEY AND PEACE MONEY. How does it happen that we went through the greatest war of modern times without the gold basis, and now in time of peace we are struggling to get it? It is certainly without it. I am an old veteran who was paid with greenbacks for fighting for ten years. If gold falls in time of war and threatens us in time of peace why not have gold at all times?

It is true that we carried through an enormous war off from the gold basis, but nobody will dispute that it cost enormously more than that reason. Cities and even states governments are sometimes forced by their lack of ready cash to allow their warrants to go about the streets at a discount. They stand it and if it is done because of large expenditures upon public works it may even appear that the community is exceptionally prosperous at the time, but it is a cogitation that every community escapes from as early as possible. It is expensive and wasteful, at all times, and if you imagine these warrants circulating among the people as money you will appreciate how much more important it would be for them to have a definite value. Especially would that be true as to working people, who always get the worst of such fluctuations.

"That we carried the war through without gold, or that we can carry on business without it, is no more reason why we should do so than the fact of having a good team is a reason for choosing a bad road."

Would it not be better to have money enough in the country to do business on the gold basis, and with the enormous amount of credit now in circulation, it is certainly a great burden upon the country to have such an enormous amount of debt. You cannot do away with debt by increasing the supply of money. If the quantity of money in the country was quadrupled a young man just starting out for himself would go in debt for a farm or for a business, just as he does now, and the debt would be just as big and just as hard to pay. If the theory that debt is ever a benefit of a lack of currency were good the rich people should all be out of debt. The rich do not need to be in debt. Government officials do not need to be in debt; he chooses to be. So it is with the bulk of the indebtedness of the country. The debtors have borrowed with the expectation of making money, and an increase of currency greatly stimulates speculation, and speculation creates indebtedness.

PER CAPITA CIRCULATION. How does the amount of money in the United States compare with the per capita circulation in other countries? The circulation in other important countries, in per capita, is as follows: United Kingdom.....\$24.41 France.....26.31 Germany.....26.29 Belgium.....26.29 Mexico.....26.29 Australia.....26.29 Austria-Hungary.....26.29

"The currency in the United States amounts to about \$200,000,000, and the treasury report last year showing it slightly above that figure. But the banking facilities of the United States are greater and the use of checks is more common in this country than in any other. It is a fact that one-half of the legal tender money of the world has been struck in the United States."

"There is more legal tender silver money in use in the world now than in 1873. The countries which formerly used silver still retain their silver coins and they are using a legal tender. But they are kept upon the gold basis.

How do wages compare in the countries on a silver basis with wages in countries on a gold basis? The condition of wage earners in all of the silver countries is far below the standards of living in the countries on a gold basis. Modern civilization can scarcely be maintained in a country such as Mexico, where labor is satisfied with 50 cents per day in a money which has only one-half the purchasing value of gold. It is absurd to believe that the United States goes into that class.

THE POLICY FOR LABOR. Do you think that wage workers ought to be exclusively satisfied with their present condition? No one should be satisfied, in the sense of not striving for something more. It should be the constant effort of every man to better his condition, for that striving makes our progress. The agitation of these times as compared with the monotony of labor in former periods is a good sign. The leaders will seek to direct their activity along the line of peaceful, earnest, continuous effort to build up social order and identify the wage-worker with the development of the age, and not by putting him into wars against the age and the progress. The producers are interested in that stability which invites capital, and under which capital always works at the lowest compensation. When their departure was announced the money, and injured more than the middle-

men, transporters, commission dealers, traders and bankers who live on exchanges. The producer loses by every element of speculation that enters into these exchanges, and the most inevitable fact for years, certainly concerning the value of the money used.

What about the wages of telegraph operators and coal miners as compared with former years, and the other wage reductions specified by Coin? The wages of telegraph operators have been unavoidably affected by the entrance of women into that occupation. The same in fact has been felt in other departments of the industrial world. The ease with which a knowledge of telegraphy is acquired is also against the maintenance of wages at a high standard.

Coal miners have suffered more than any other class from a ruinous competition in their business. The conditions of the business are peculiar; in that the cost of producing coal varies so much with different mines, and that reasonable wages per ton in one mine are starvation wages in another, and yet the coal from the latter may be more above ground than the coal from the former. If there were a demand sufficient to run all the mines, the coal which is not being sold, but which is cut these expensive mines are forced out of the market unless they work far less than the workingmen ought to receive. It is a matter beyond any manipulation of the currency to cure.

The other wage reductions specified are apparently cut made during the present depression, and signify nothing as to general tendencies as measured by periods of five or ten years. The low rates per day are doubtless obtained by including in the average considerable time when, on account of slack business, the men were laid off. Such observations taken in a time of acknowledged depression are no force to prove the theory correct.

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SHAKESPEARE ON THE BICYCLE. St. Louis Republic. All the world's a road. And all the men and women merely riders. They have their timbers and their safeties, And one man in his time rides many ways, As suits his seven ages.

At first the infant, Crowing with glee in his net on papa's knee, Then the truant school boy, with his tool And shining morning face, flying like a bird Most wittily past school.

And then the lover, Wasting his wind in sighs, while his poor Is forced to work the tandem. Then a scorcher, Clad in strange garb, and breathing fast Proud of his wheel, not afraid of hills, Seeking the bubble reputation, Even at a break-neck speed.

And then the lawyer, In fair round belly, which he's trying to reduce, His eyes are set on end with fear, And one man in his time keeps his carriage up, And so he wobbles past.

The sixth age scorns To shift into the lean and slippered pantaloon, A study pair of legs his knickerbockers grace; His youthful hose, well saved, a world to light, For his developed shank.

Then robust old age, Ends with a glorious climb up to the skies, And there at last he rests. Last scene of all, That ends this strange eventful history, Is like a wheelman's sleep, and mere oblivion, Sane sleep, sane pain, sane care, sane every thing.

Cyclopaedia epitaph. Chicago Post: "I understand Jim is dead," said the Chicagoan to the man from Kansas. "Yes; he hadn't been in the state more than a month or two when he was carried away," replied the Kansas.

"It must have been very sudden, then," suggested the Chicagoan. "Sudden's no name for it," returned the Kansas. "But we gave him a first-class funeral and a tombstone with the regulation inscription for such cases carved on it in big letters."

"What is the inscription?" "Why, it just reads: 'It was a funny-shaped cloud.'"

ORCHARD HOMES.

The Land of Plenty Sure Crops No Drouths No Cold Winters The Land of Promise Big Profits No Hot Winds No Fierce Blizzards

ORCHARD HOMES!

situated in the most fertile and rich vegetable and fruit growing region of the world. The place where one-half the energy and perseverance necessary in this western country to make a bare living, will in that glorious climate make you a good living, a home and money in the bank. Here is a soil that will raise anything almost that grows and no such thing is known as a failure. You are not limited in the demand for what you raise by any local markets. On the contrary you have the markets

of the World Buying

all you can raise and paying the highest prices for it. There is no end to the season or crops. You can have a crop to market every month in the twelve if you wish to do so. You are the architect of your own fortune in this garden spot of the world. Now is the time to go south. It has been estimated that more people can be accommodated comfortably in the south and lay the foundation for prosperity than now live in the United States.

20 TO 40 ACRES

In that marvelous region with its perfect climate and rich soil if properly worked will make you more money and make it faster and easier than the best 100 acre farm in the west. Garden products are an immense yield and bring big prices all the year round. Strawberries, apricots, plums, peaches, pears, early apples, figs, oranges—all small fruits—are an early and very profitable crop. Timber of the highest quality is abundant. FUEL is abundant and costs you nothing. Cattle run out all the year. They are easily raised and fattened. Grazing is good all the year. Native grasses are luxurious and nutritious.

CLIMATE

is the finest in the known world. The summers are even in temperature and rendered delightful by land and sea breezes. The nights are always cool. The winters are mild and short in duration. There are no extremes of heat or cold in this favored region. The mean temperature is 42 to 66 degrees. The average rainfall is 56 inches. There is an abundance of rain for all crops.

Central Mississippi

offers to the intelligent man the finest opportunity for bettering his condition that was ever offered. The health of this region is excelled by no section of this country. The soil found here can rarely be equaled and never excelled for all good qualities. Early and sure crops bring you big prices. The best railroad facilities in the country bring the entire country to you as a market. One-half the work you now do to get along will render you a successful money maker on any of this Orchard Home lands. Work intelligently and success is assured. This is your opportunity. The people are friendly; schools efficient; newspapers progressive; churches liberal. The enterprising man who wants to better the condition of himself and his family, should investigate this matter and he will be convinced. Carefully selected fruit growing and garden lands in tracts of 10 to 20 acres we now offer on liberal terms and reasonable prices. Correspondence solicited.

GEO. W. AMES, General Agent, 1617 Farnam St., Omaha, Nebraska.