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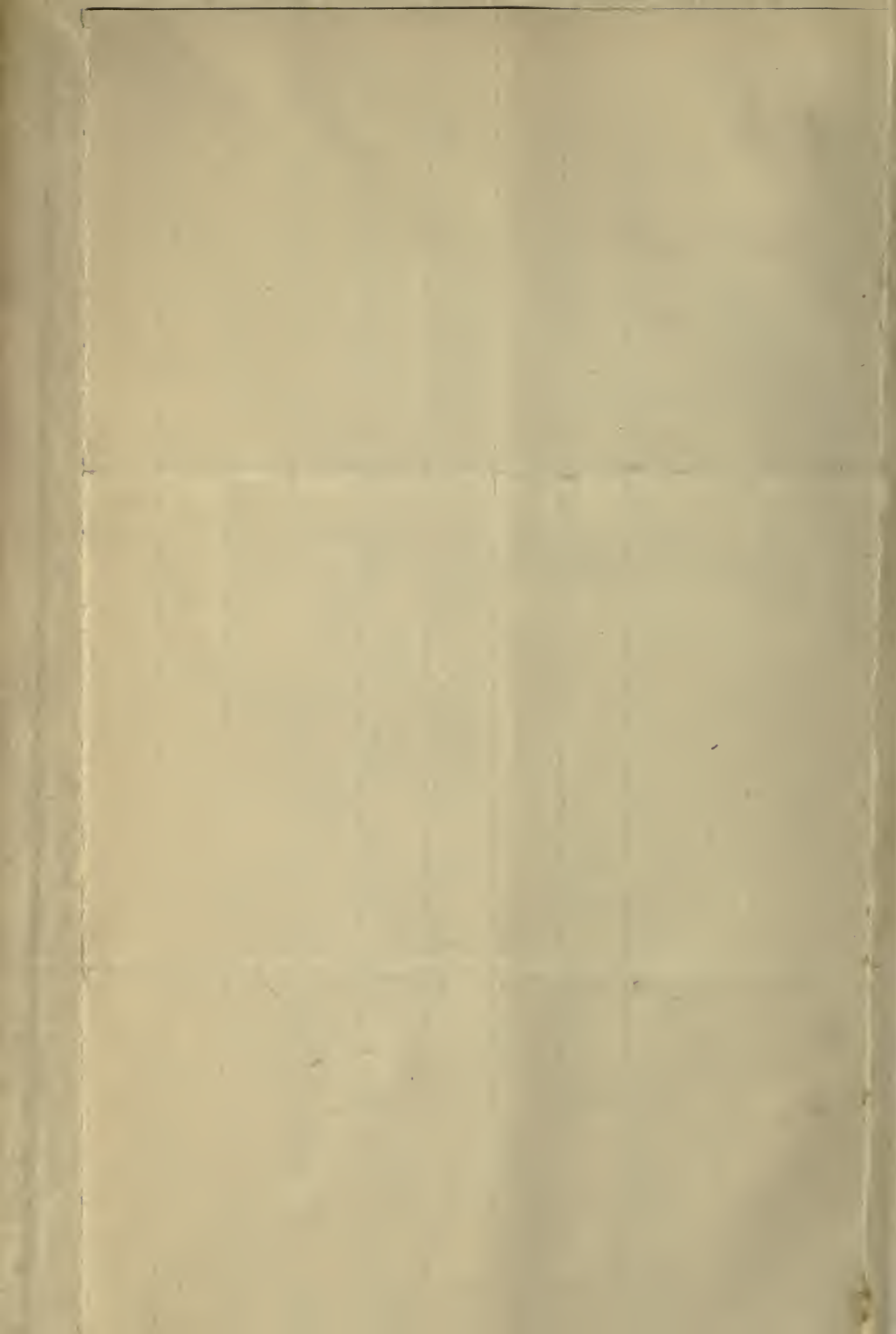
A. C. Rowell Esq

Berkeley. Cal.

The sculptor, is the only one who has read it, and he says
it is "a grand conception, well executed!"

Yours very truly

Edward Irving





BEER BAKERS

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WINDS ARE WE GO

WINDS ARE WE GO

WINDS ARE WE GO

WINDS ARE WE GO



BREAKERS AHEAD!



An Answer to the Question **Where Are We at?**

....BY....

EDWARD IRVING,

Author of "In the Far West," Etc.



**DEDICATED TO THE TOILERS OF THE WORLD,
BY A FELLOW SLAVE.**



"There is trouble ahead; Revolution. I pray God it may be peaceful Revolution, and at the ballot-box."—Rev. T. De Witt Talmage in his "Pathway of Life."

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RAISON D'ÊTRE.

"We have borrowed money upon our lands and vineyards for the king's tribute.

"Yet now our flesh is as the flesh of our brethren, our children as their children, and lo, we bring into bondage our sons and our daughters to be slaves, and some of our daughters are brought into bondage already; neither is it in our power to help it; for other men have our fields and our vineyards."—Nehemiah v, 4-5.

PREFACE.

Those who wish to sow that strangers may reap, will have no use for this little book.

Those whose highest ambition is to toil in slavery and die in a ditch had better let it alone.

Those who wish to reap what others have sown should try to prevent others from reading it.

It is written for those who desire to better their condition and assist their fellows to do the same.

EDWARD IRVING,

Farmington, California, May, 1894.

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"BREAKERS AHEAD!"

By Edward Irving, Author of "In the Far West," Etc.

CHAPTER I.

"PROGRESS AND POVERTY."—INTRODUCTION.

"These are the times that try men's souls."

More than a hundred years have rolled away since these words first fell on the startled ears of the American colonists.

The cry was taken up, the *rights of man* were vindicated, and a mighty nation of free men was the result.

Today sixty millions of people in this country and a thousand millions in other lands bear witness once more that "*These are the times that try men's souls.*"

The producing classes have produced all the wealth of the world.

The idle, non-producing classes now own the greater part of this wealth.

The producers of the world are today being driven, by oppression and trickery, to battle for their lives and liberties.

The fight is getting to be very near. The noise of its strife may already be heard in the land.

It is to be a battle of giants, such as the earth has never seen before, and will never see again.

The Rebellion of the Southern States was but a fight of pigmies compared with the coming strife.

For the Rebellion was only a local fight. The coming conflict will be wide as the world itself.

If the producers can win the fight by peaceable means they will do so, but if it comes to a question of bloodshed or slavery, they will not permanently submit to slavery unless they are compelled to do so.

You will be amongst the fighters of this great battle, whether you wish to fight or not,

Do you want to be found on the right side or the wrong? Do you want to fight for liberty, prosperity and justice, or for slavery, starvation and fraud?

If you are honest men and women you can only give one answer to these questions. If you must fight, you would fight for the right, for liberty, prosperity and justice to all.

Then listen for a short time and I will try to show the cause of the trouble and the issues of the coming conflict.

Ever since the close of the Rebellion in the United States there has been a continual fight for supremacy between the Republican and Democratic parties.

Amongst other subjects of dispute, financial matters have been the cause of fierce conflicts.

Each party has charged the other with leading the ship of state into dangerous waters.

The Republicans have managed, for the most part, to keep in office and

power, and have attributed the growing wealth of the country to their good management.

The Democrats, on the other hand, have attributed every unfavorable change in the condition of the people to Republican mismanagement, and have tried their utmost to get into power so that they might undo the mischief their opponents were doing.

In '85 they got into office, but owing, as they allege, to the fact that they had not the control of both houses of Congress, no change for the better occurred.

The Republicans, therefore, went into power again in '89.

At the last election the Democrats, by strenuously insisting that the safety and prosperity of the country depended on their return to office, were elected by an enormous majority to take charge of the helm.

This time they got control of both houses, so that those who believed in the principles of the Democratic platform told us that all would now be fair sailing. All abuses would be rectified, and an era of prosperity would ensue.

Once in office, however, the Democrats evinced no great eagerness to put the ship about. The trade of the country, which had long been in a very unsatisfactory state, became much worse, till a regular panic set in. An enormous number of commercial enterprises went to the wall, throwing millions of men out of work.

It was then said that it would be unwise to alter the course of the ship till the financial storm had blown over.

It was explained that the platform of principles by which they had got into power did not mean exactly what people had supposed it to mean.

Many of those who had helped to put the Democrats into power were disgusted to find that the ship was not only being steered still further in a difficult and dangerous direction, but that more sail was being crowded on.

It had long been apparent to many, that if the course was not changed, it was only a question of time before the good ship REPUBLIC would be on the rocks of financial bankruptcy.

In this belief, some of them who had lost faith in both parties gathered under a new standard and set up the terrible cry of "BREAKERS AHEAD!"

In spite of the fact that they were sneered at by both parties as *calamity-howlers*, the new party has made enormous gains, and in the opinion of many thoughtful observers, will, by the next presidential election be able to change the course of the vessel towards a less dangerous haven.

The country has now been, for some time, in the throes of a great commercial panic, which if not speedily relieved, may lead to grave trouble. Those who were dubbed *calamity-howlers* for foretelling its approach, never have that epithet thrown at them now, for it has cost the country more, financially, than four years of civil war.

Millions of people, who have hitherto been content to side with the Democrats or Republicans, without really trying to get to the bottom facts of the questions at issue, are now being driven by stress of circumstances to try and find out the true cause and cure of the present disastrous state of affairs.

They are asking one another the question

"WHERE ARE WE AT?"

For their benefit I propose to explain, as well as I can, the present con

dition and prospects of the American people with regard to politics, commerce and social welfare.

Before doing so I will say a few words about the aims of those who founded this great Republic more than a century ago.

Then give some idea of the condition of the people *fifty years ago*.

After that, describe the great changes (for better and for worse) which have taken place since then, and the terrible danger which now threatens the business of the country, the liberties of the people, the existence of the Republic, and the advance of civilization.

The worst feature of the present critical state of affairs here and in Europe is that the bulk of the people do not yet fully understand the causes which are at work bringing their labors to naught—rewarding industry with poverty which has no bottom, and idleness with wealth that has no limit.

I have an idea that in tracing out the cause and the cure of the disease in this country, I may to some extent do away with some misconceptions which exist about the cause and the cure of the same disease in other parts of the world. Many English people are looking forward to the time when England will be a republic. It is well, therefore, that they too, should know something of the real state of affairs in the United States to-day, that they may avoid the tremendous mistakes which will, if not rectified within the next ten years, prove the ruin of the *Greatest Republic on Earth*.

A certain philosopher once made the remark that the history of science is respectable, but that *the history of religion and politics is deplorable*.

The old idea was that the people were pawns or playthings made by the Almighty for the use of their divinely appointed lords and masters. The pyramids of Egypt, if they prove nothing else, show that this idea more than held its ground 6000 years ago.

Wherever this absurd opinion prevailed the result was the same—despotism, barbarism and slavery.

There were many more or less successful attempts made, in different parts of the world, to get rid of the oppressive systems founded on this idea.

A HUNDRED YEARS AGO.

A little over a hundred years ago America and France threw off the kingly yoke, and started a new system of government, with *liberty, equality and fraternity* for their watchwords.

OBJECTS OF THE FOUNDERS.

The founders of the American Republic "Aimed at abolishing for ever, not only the rank and titles of hereditary nobility, but also those vast differences of wealth and social grade which were supposed to depend upon monarchical government. Their objects were to secure not only political and religious freedom, but also an approximate equality of social conditions; or, at the very least, an adequate share of the comforts and enjoyments of life for every industrious citizen."—[A. R. WALLACE, *Arena*.]

SLAVERY OF THE BLACKS.

Owing to the opposition of the Southern States, the founders failed to secure liberty for the black man. Yet they never lost sight of the desirability of abolishing slavery as soon as it could be done.

One of the founders, *Thomas Jefferson*, proposed gradual emancipation, but failed to secure it. Many years afterwards he declared that the people must "adopt it, or worse will follow! Nothing is more certainly written in the book of fate than that *these people are to be free*."

The growth of the cotton industry in the south made it, in time, almost impossible to abolish slavery. The system grew, till there were 4,000,000 of slaves in the country.

Although these slaves failed to secure *liberty* and *equality*, the bulk of them got an inferior kind of *fraternity*. They had the necessaries and some of the comforts of life. They were fed and clothed, were doctored when sick, and supported in their old age.

FIFTY YEARS AGO.

Leaving out the question of slavery, it may be said that 50 years ago the Eastern States, although they had their troubles, were, on the whole, in a wonderfully prosperous and satisfactory condition, especially when compared with the Old World.

The Western States of course were not then in existence.

If the founders of the Republic had returned to the scenes of their former labors they would have been delighted at what they saw.

The land was occupied by prosperous farmers, who paid neither rent nor mortgage interest. They worked hard, and reaped the benefit in a rude abundance. As *Alfred R. Wallace* says:

"Almost all the necessaries and many of the comforts of life were obtained by the farmer from his own land. He had an abundance of bread, meat and poultry, with occasional game. Of butter, cheese, fruit and vegetables there was no lack. He made his own sugar from his maple trees, and soap from refuse fat and wood-ashes; while his clothes were the produce of his own flocks, spun, and often dyed, woven and made at home. His land contained timber not only for firing, but for fencing and house-building materials, as well as for making many of his farm implements, and he easily sold in the nearest town enough of his surplus products to provide the few foreign luxuries that the family required."—[*Arena* March, 1893.]

The same writer says:

"Not only the pauperism of Europe, but even ordinary poverty or want was quite unknown. The absence of beggars was a noticeable fact, and except in cases of illness, accident or old age, occasions for the exercise of charity could hardly arise."

There was then work for all at remunerative prices. Anyone who was not satisfied to work for wages went to where the land was still unoccupied, and there made for himself a home.

From the crowded countries of the old world multitudes of toilers came over the sea to make homes for themselves on our broad prairies. And as they came they merrily sang:

"To the west, to the west! to the land of the free,
Where mighty Missouri rolls down to the sea.
Where a man is a man, if he's willing to toil,
And the humblest may gather the fruits of the soil.

And they did not come in vain. They got the benefit of their labor and prospered accordingly.

Millionaires, tramps and paupers—those blasters of civilization—were then unknown. Crime was comparatively rare.

CONTRAST WITH EUROPE.

What a wonderful difference there is between this picture and that presented by Europe. One would almost think that in America it was not true that "man was made to mourn."

CAUSE OF CONTRAST.

As to the cause of the contrast there was some difference of opinion.

Some said it was because the land was not crowded like Europe.

Others said that a *Republic* founded on *liberty, equality and fraternity* could not help being happier and more prosperous than monarchies weighted down by big armies and navies, bad laws, royal paupers, licentious courts, aristocratic parasites, and greedy state churches.

THE REBELLION.

A few years after the period we have been considering came the revolt of the Southern States, brought about by that slavery which the founders of the Republic had failed to abolish.

The North then determined to abolish slavery entirely.

ABOLITION OF SLAVERY.

At a fearful cost the rebellion was put down, and every slave was set free.

The country once more settled down to the arts of peace. The ever menacing danger had been at last overcome, and slavery had been abolished forever.

The objects of the founders were accomplished. At last there was *liberty, equality and fraternity* for all.

AFTER FIFTY YEARS.

It is now nearly thirty years since the close of the war.

The country has been advancing in wealth and population ever since. Let us see how the condition of the people now compares with that of the period we have been considering.

WEALTH RELATIVELY GREATER.

The *wealth* of the country is now *ten* times what it was fifty years ago.

The *population* of the country is now *four* times what it was fifty years ago.

Consequently every individual is, or should be, two and a half times as well off as he was then.

And as there was no poverty in the country *then*, the wildest imagination can hardly imagine anything so absurd as to suppose that there is any poverty in the country *now*. Or if there is, surely it is confined entirely to those of whom it is said "he that will not work neither shall he eat."

Unless the country has been ruled by vicious or incompetent law-makers, every one who has been thrifty and industrious must now be in the possession not only of every necessary, but also of every reasonable comfort and luxury.

Every family of five persons has now, or should have, \$5000, that being its proportion of the wealth of the country.

If we are to judge by the glowing accounts of progress given by the papers, magazines and books, this is not very far from being the case.

ONE SIDE OF THE SHIELD.

The war naturally upset things considerably, but since it closed there has been almost uninterrupted progress. Wealth and population have increased enormously. *Commerce* has advanced by leaps and bounds. *Railroads* have been built everywhere, even to the distant west. *Cities* and towns have sprung up like magic. *Factories, workshops, and mines* have multiplied beyond belief.

Pleasant and even stately *homes* have arisen in many ten thousands all over the land.

In the *cities*, schools, colleges, libraries, gymnasiums, clubs, museums, churches and theatres have gone up like magic. *State Capitols and Palaces of Justice* have been built which rival the grandest structures of the old world.

In the *country*, farms have spread over the plains like the ripples sweep over a

Take when the breeze strikes it. Even the desert wastes are fast being reclaimed by irrigation ditches and artesian wells.

THE GREAT LAKES AND RIVERS

swarm with floating palaces, splendid beyond the dreams of a Cæsar—with freight steamers heavy laden with the necessaries and luxuries of life.

There were practically no *railroads* in the States fifty years ago. Now there are 170,000 miles of them, besides thousands of miles of street railways of all kinds in the cities.

Thousands of freight cars are ever on the move, transporting grain, fruit, minerals, and manufactures sufficient to glut the mightiest empire in the world.

As R. H. Edmunds says in the *Engineering Magazine* for April, 1893:

"THE UNITED STATES IS NOW THE LEADING COUNTRY IN THE WORLD. We have far outstripped all other nations in the magnitude of our industrial operations. * * * No other country in the world ever advanced in population and wealth as the United States is doing."

As to the *Government*, it is still a Republic.

There is practically no standing army to be supported by the bread-winners. And not much of a navy.

We have a free press and free speech.

All have votes, and the people make the laws and elect the judges and officials.

Homesteads can still be had free for the asking.

So far it would appear that if the founders of the Republic were to return they would be amazed and delighted at the progress made by their beloved country.

Is it possible then that there are actually people in the United States who are not satisfied with things as they are—who allege that there has been incompetency and mismanagement? How hard to please such people must be. Surely our great statesman, "Honest John Sherman," was right when he told one of these grumblers that he was a liar and ought to be hanged.

Yet, after all, there is another side to the picture.

Would to God that there was not.

WHAT IS PROSPERITY?

In the *Arena* for January, 1893, is an article by the editor, B. O. Flower, entitled, "*Are We a Prosperous People?*"

The writer points out that for a country to be prosperous it must not only be wealthy, but the *wealth must be fairly well distributed amongst the people*. He tells us that:

"If all the wealth of the United States was controlled by five men, while over sixty million people were practically vassals or slaves, it could not be said that ours was a prosperous people in the true sense of the term. And it is equally true that if conditions are such that each succeeding year drives millions of our countrymen nearer the dark sea of want and despair, even though a few hundreds or thousands of individuals become vastly wealthier, we are not in a prosperous condition."

This is reasonable enough. My ideal of a prosperous country is one where there are NO RICH AND NO POOR. *Every industrious person should be able to obtain the necessaries and comforts of life without having to do more than his share of the work.* When this can be done continuously crime will gradually decrease and paupers and tramps will become as absent as millionaires.

Unless Bellamy is a true prophet this ideal can never be fully realized; but the tendency should be in that direction.

The United States of fifty years ago did not come very far short of it in some respects.

THE OTHER SIDE OF THE SHIELD.

In the *Arena* article just quoted from, the writer shows that in 1890 the number of evictions in the whole of downtrodden Ireland was a little over 5,000. In the same year there were nearly 24,000 evictions in New York city alone.

In '92 this number had increased to nearly 30,000. At a low computation this will represent 100,000 social outcasts.

"Let us imagine the spectacle of this army of haggard, half-starved men, women, and children—the army of the overpowered—uniformed in rags and tatters in mid-winter, * * * marching with mournful tread past the lordly palaces of Fifth Avenue, and gazing wistfully at the dazzling splendors of homes whose owners represent hundreds of millions of acquired wealth."

Twelve of these owners together own \$825,000,000. This sum would keep all the population of London in comfort for one year.

One-fifth of all the people that die in New York city to-day die in the work-houses, insane asylums and hospitals.

And more than half of these are buried in the Potter's Field.

All the great cities of America tell the same tale. From one and all the same bitter cry of want and distress goes up to heaven, and goes up in vain.

And in every city from 50 to 100 millionaires loll in luxury and ease, or busy themselves in cornering the food of the people for their own profit.

So much for the cities, now for the country.

As *B. O. Flower* says in the same article:

"The farmers are among our most sober and law-abiding citizens. They are also the most incessant workers, toiling from early dawn till the blanket of night has completely enveloped the land. If any people in the Republic deserve to be prosperous, it is our farmers."

Taking Nebraska for a sample, because its returns are most complete, we find from the official papers that, in one year, farm, city, and chattel mortgages were filed to the amount of \$60,000,000.

In the same year the released mortgages amounted to \$42,000,000, so that in one year the mortgages increased \$18,000,000.

Besides this, more than 2000 mortgages were foreclosed.

In five of the Central States there were nearly twelve hundred thousand real estate mortgages in force in 1890. These represented nearly twelve hundred million dollars. And the interest on these is often as high as 12 per cent.

Nine million farm and lot mortgages are now on file at Washington. There are a little over twelve million families in the Republic. As the mortgages are increasing rapidly, and many-ten-thousands are being foreclosed every year, it is easy to see that unless there is a change very soon everything will fall in to the money men, and they will own—a desert.

The people no more sing with glee:

"To the west! to the west! to the home of the free,
Where mighty Missouri rolls down to the sea."

For their old homes are being swept away, and as they wander out into the darkness they cheer one another by a mournful air:

"Weep no more my lady!
O! weep no more to-day!

We will sing one song
For the old Kentucky home—

For the old Kentucky home, far away."

One of the main causes of all these accumulating mortgages is the fall in price of everything raised. This would not matter so much eventually if mortgages, interests, taxes and insurance would fall too, but as they do not fall it is the same as though they were being raised all the time.

The fall in value of live stock in the last twenty years makes the present stock worth \$1,000,000,000 less than it would have been worth if prices had remained the same.

The land-owners are fast becoming the tenants of foreign capitalists.

Big farms are crowding out little ones.

As the hopes of getting a competency fail, the farmers lose their spirit. Some of them get shiftless, take to drinking, lose everything, and drift away to swell the army of tramps and bummers.

In 1810 the farmers owned 90 per cent of the wealth of the country. At present they own only 20 per cent, but pay 80 per cent of the taxes.

Thirty thousand people now own one-half of the wealth of the United States.

Three-quarters of the wealth of the country is now in the hands of 250,000 persons. Supposing that these represent 1,000,000 individuals, that leaves the other quarter of the country's wealth in the hands of 64,000,000 persons.

Allowing that half of these are fairly well off, that leaves 30,000,000 of people in poverty varying from the "shabby genteel" down to the direst distress it is possible to conceive.

The result is that crime is rampant as it never was before. Is it any wonder that every paper is full of murders, robberies, incendiaries, divorces and suicides? Forty years ago there were *two* criminals to 7,000 persons. Now there are *nine*

"I'll fare the land, to hastening ill a prey,
Where wealth accumulates and men decay."

In 1866 there were 520 business failures; in '92 there were 18,000.

And last year there were times when there were as many failures in one week as in the entire year of '66.

Wages are still higher than in England, but the *working hours* are longer, and the workmen are rushed all the time. Clothing and tools are higher. *Employment* is less continuous. Millions can barely secure necessities by continuous toil.

Even as I write there are 300,000 men in New York city and Chicago who beg in vain for leave to toil. The condition of the poor in the large cities is something awful to contemplate.

Two hundred thousand children are toiling in factories when they ought to be at school. A million tramps are prowling through the country like hungry wolves, seeking what they may devour.

And all the time that the poor are growing poorer, the millionaires are multiplying like maggots on a putrifying carcass. In 1860 there were only two of them. Now there are over thirty thousand.

Every fresh millionaire means so many thousands more in poverty. He is only another dog in the manger to starve so many more producers. He is only another nail in the coffin of the Republic.

As the Rev. Joseph Cook says: "If present causes which produce a contraction of wealth continue, the Republic will soon be owned by less than *five* thousand persons."

Fast as the wealth of the country is increasing, poverty is increasing still faster.

Inside of ten years, if something doesn't drop, a handful of Wall Street brokers will own sixty millions of slaves. But something WILL drop, and don't you forget it.

A cure must speedily be found, or the Republic will go under.

My next chapter will deal with some causes of the impending ruin.

CHAPTER II.

THE CAUSE OF THE TROUBLE—CLASS LEGISLATION.

It seems, then, that the condition of the people of the United States is very far from being so satisfactory as many of our writers have been making out.

This being settled, the next thing is to find out the cause of the perilous changes which have taken place during the last generation. Then we shall, perhaps, be able to remove the cause and bring back prosperity before it is too late to save the Republic.

The three great problems of commerce are the production, distribution and consumption of wealth.

The problem of the production of wealth has been solved in our own days by the introduction of machinery. This enables us to assist the puny muscles of man by the giant forces of nature.

The consumption of wealth does not require solving, it will take care of itself.

The fault evidently lies in the distribution of wealth. There is a constant tendency for it to gather in lumps like flints gather in a bed of chalk.

Fifty years ago many people attributed the prosperity of the country to the fact that it was a Republic, unburdened by Court, Aristocracy, State church, feudal relics, etc.

But the country is still a Republic, and the Government is still supposed to be *of* the people, *by* the people, and *for* the people.

Others contended that America's advantage lay in the fact that it was not crowded like Europe.

But the population is still less than twenty to the mile, whilst Great Britain has over three hundred. And the thinly settled parts suffer as much as the rest of the country, even where good crops are raised.

Europe is now groaning under the heavy burden of immense armies and navies, from which America is still comparatively free.

Yet if things do not change soon we shall, before long, have to emigrate to Europe or elsewhere to keep from starving. That is, unless we upset the government, hang the millionaires, and start afresh.

The truth is that wherever wealth accumulates rapidly in the hands of private capitalists, poverty increases, whatever be the form of government or tariff policy.

A GAME OF CHANCE.

Any one who is engaged in business for himself, either in the production or

distribution of wealth, is really playing a game of chance. He calculates as to what his crops or goods will cost him, and estimates the probable demand for his goods and the price they will fetch. There is always some uncertainty as to the future, so he has to judge the future by the past and present. If his calculations are carefully made, the result should, in the majority of cases, justify him in running the risk.

DEFEAT ALMOST CERTAIN.

But as things are now, in the majority of cases the result does not turn out satisfactory. The crops may be as good as expected, but there is an unforeseen drop in the demand and price of his products.

The result is that the time comes when he cannot meet all his expenses as they become due. Hoping that things will be better next year, he mortgages his property to pay his debts.

But the next year another mysterious fall takes place, and he has to cripple himself to pay even the interest on the mortgage.

The next year, or the year after, things are worse, and so it goes on. It is only a question of time. In spite of the fact that he labors and economizes to the very uttermost, he at last loses everything and has to go and scramble with the wage-earners to get a share of their work and pay.

INDUSTRY IS USELESS.

Now, what was it caused the fall of prices which ruined this man? He was careful, industrious, honest, saving and sober. He had no expensive habits, but denied himself and his family to try and keep afloat, yet he went under notwithstanding it all.

WHAT IS THE CAUSE?

Was it a mysterious dispensation of a merciful Providence, bent on chastising him for his manifold shortcomings?

No, it was not that. Seed time and harvest have not failed. The trouble was with the prices of what he raised.

It must have been due to overproduction, some one will say. Is there too much wheat, cotton and corn in the world?

No, it is not that, for millions of people are crying in vain for food and clothing. They are toiling night and day without being able to get all they need to keep them in health.

LOADED DICE.

The real reason for the man's failure was that the opponents of his little game of chance were millionaires who could control the volume of money and thereby fix the prices to suit themselves.

The fact is that the moneybrokers are fighting the producers with LOADED DICE.

THREE SUCCESSFUL CLASSES.

The result is that (outside of the millionaires) there are only three classes of people who can make headway, or even hold their own.

They are the exceptionally fortunate, the exceptionally cunning, and the exceptionally unscrupulous.

All others are in the position of the man who tries to fill a tank with water whilst the bung is out. The more he sweats at his pump-handle the more runs out of the bung-hole.

Hard work, perserverance and economy do not count. The one who is toiling up the hill slips back faster than he can climb.

This is a fine state of things indeed, for a country which professes to give a fair show to every one who is willing to work.

There have been people all the time who understood the cause of the maldistribution of wealth.

In fact some of them deliberately worked and plotted for it, year after year. It is they who have loaded the dice. It is they who have pulled out the bung.

As a result, they are wealthy beyond the dreams of avarice. Their possessions are so vast that they are borne down by the care of them.

Others saw the peril, and, with tears in their eyes, warned the country of the danger before it.

Nearly thirty years ago PRESIDENT LINCOLN wrote as follows:

"Yes. we may all congratulate ourselves that this cruel war is nearing its close * * * but I see in the near future a crisis approaching that unnerves me, and causes me to tremble for the safety of my country.

As a result of the war corporations have been enthroned, and an era of corruption in high places will follow, and the money-power of the country will endeavor to prolong its reign by working upon the prejudices of the people until all wealth is aggregated in a few hands and the Republic is destroyed. I feel at this moment more anxiety for the safety of my country than ever before, even in the midst of war."

"SEVEN FINANCIAL CONSPIRACIES."

Five years ago a little book was published in Kansas, entitled "Seven Financial Conspiracies which have Enslaved the American People." It was written by a lady, *Mrs. S. E. V. Emery*, and was "Dedicated to the Enslaved People of a Dying Republic."

It came on a startled people like a voice crying in the wilderness, and at once attracted a great deal of attention and excitement. It opened the eyes of thousands of people to the fact that this country is at present only a sham Republic, and that the real law-makers are the millionaires of London and New York.

So great a stir did the little book make that the politicians were alarmed, and did their utmost to down it. As the *Junction City (Kansas) Tribune* says:

"It was made the special object of attack by the ablest speakers of the great monopoly party of the State, by organized central committees, and by the most powerful and widely-circulated journals of the great Wall-street party.

Yet in all this fiery furnace of rage, vituperation, slander, and abuse, not a break or fracture was found in the harness of this glorious little book. Not a statement was disproved or a position overthrown. Republican speakers on the rostrum were seen to exhibit it to their audiences, to misread its pages, to use the most withering invectives in their denunciations, and then, in their rage, to spit upon it, and to stamp it with their feet."

It was in vain. Three hundred thousand copies of the work have now been published. Its influence is growing day by day. A new party was formed in the summer of '92 to drive the money-power from office.

At the elections in November of the same year it polled more than a million votes. To-day it would poll at least three times as many, and if things go on as they are going now, at the next presidential election the golden calf will be ground to powder, and the people will—for the first time since the war—rule for themselves.

But the Wall street men will make a terrible fight. Millions of dollars will go in bribes. The heavy hand of the creditor will be over all the land, and every possible trick and misrepresentation will be tried to set the people off on a false scent.

But the nation will win eventually. For only ignorance and divisions can permanently keep 60,000,000 of people in slavery. As *President Lincoln* said:

"Some men can always be fooled, all men can sometimes be fooled, but all men cannot always be fooled."

The *Rev. T. De Witt Talmage* tells us:

"There is trouble ahead. *Revolution*. I pray God it may be peaceful revolution and at the ballot box."—"Pathway of Life."

If the victory cannot be won by ballots, it will have to be won by bullets.

If once the people be firmly persuaded that the ballot-box is unequal to the task of freeing them from their masters, they will adopt other means.

"When that time comes, millionaires will be strung up to lamp-posts like carrion; their palaces will be burnt to the ground, their wealth seized and scattered to the winds, whilst a carnival of blood reigns supreme."—*J. L. Stay, in New Nation.*

Some of our millionaires know this. One of them, when asked why he did not build a palatial mansion, replied:

"I don't want a house that will be so easily found when the hungry fellows break loose."

SUMMARY OF THE BOOK.

Let us briefly examine the little work and see what it is all about. The first chapter discusses

THE CIVIL WAR.

When the war broke out the Wall street brokers went wild with joy.

As is always the case in times of war, gold was hoarded and disappeared from circulation.

The Government could not carry on the war without money, so it went to Wall street for a loan.

The patriotic brokers at once offered money—at from 24 to 36 per cent interest.

Lincoln refused it, and Congress passed an act authorizing the issue of sixty million dollars' worth of treasury notes, which became known as greenbacks. These did not bear interest to anybody, and were full legal tender for all debts. The brokers were foiled. There was no demand for their hoarded gold.

I. THE EXCEPTION CLAUSE.

The brokers immediately held a convention at Washington, and urged the Senate to alter the act so as to make duties on imports and interest on the public debt payable in coin.

So much pressure was brought to bear that the Senate mutilated the act. Congress finally accepted it. So the money power won its first victory over the people.

This change, of course, put a big premium on gold, and gave the bankers a cinch on the Government. It also depreciated the greenbacks, for, when the Government that issued them refused to take them back in payment for debts, other people were not likely to do so if they could help it.

Notwithstanding the fact that the greenbacks came into existence mutilated, they relieved the strain, and the war was carried on with them. The country prospered in spite of the war.

Owing to this exception clause, enormous prices had to be paid for imported tea, sugar, coffee, etc. People paid these big prices without being able to discover the reason for them. In July, 1864, an importer who had \$100 to pay in duty, had to pay the Wall street brokers \$285 for the necessary gold.

It is estimated that in 1864 alone, this exclusion clause put into the hands of

the Wall street brokers nearly \$400,000,000. That is to say, every family in the land was robbed of \$87 in one year.

II. THE NATIONAL BANKS.

Meanwhile the authorities were induced by the importunity of the greedy capitalists to borrow money from them instead of making it themselves. [See Appendix A and B.]

So instead of issuing more greenbacks, which cost nothing and answered every purpose, they issued the interest-bearing bonds which are today crushing America to the earth.

In 1863 Congress started to farm out its money-making powers to the banks.

The National Bank Act enabled the banker to get back 90 per cent of his bond investment in the form of National Bank notes. So he could sell his gold to the importer at a huge profit, invest the greenbacks in Government bonds at *face value*, draw interest in *gold in advance*, get nearly all his money back in notes at 1 per cent, and lend them out to the people at 10 or 12 per cent.

In this way he drew interest from the Government and from individuals on the same investment.

Verily, we Americans can lick creation when it comes to roguery.

In 1887 the National Banks held nearly \$60,000,000 in notes at 1 per cent interest. They loaned it out to the people at from 10 to 12 per cent, or used it to corner the necessaries of life.

So the money power won its *second victory over the people*.

After the act had been in force for some time, *Salmon P. Chase*, who helped the bankers pass it, found out his error. He wrote:

"My agency in procuring the passage of the National Bank Act was the greatest mistake of my life. It has built up a monopoly that affects every interest in the country. It should be repealed. But before this can be accomplished, the people will be arrayed on one side and the banks on the other in a contest such as we have never seen in this country."

III. CONTRACTION.

In 1866 an act was passed enabling the holders of greenbacks to exchange them for untaxed interest-bearing bonds. The greenbacks were then destroyed by the Government.

Every transaction of this kind made so much less currency for business, and so much more to pay interest on.

The holder of greenbacks had to employ his money in trade or manufacture. But by turning it into bonds he escaped paying taxes or insurance, and got his interest without work or worry.

Destroying the currency lowered the prices of everything and ruined thousands. The business failures in '66 were 520. They have gone up almost every year since then and now amount to nearly 20,000.

The debt-paying power has been reduced more than the debt itself.

In '87, although interest to double the amount had been paid, it would have required more bushels of wheat, etc., to pay it off than at first. The same with the interest on the debt.

So the money power won its *third victory over the people*.

IV. CREDIT-STRENGTHENING ACT.

In 1869 forty capitalists of New York city got the Republicans to nominate and elect *General Grant* as President. He at once paid for his election by passing

what was known as the Credit-Strengthening Act. It made the 5-20 bonds payable in coin. This act added \$125,000,000 to the burdens of the people.

The year before, *John Sherman* had called the bond-holders repudiators and extortioners to demand payment in gold. Yet when appointed to the Treasury he helped them to pass the act. And in '79 (having by some unknown means become a millionaire) he said that:

"To refuse to pay the bonds in gold would be repudiation and extortion, and would be scoffing at the blessings of Almighty God."

As an English writer says:

"It is a trick of capital in all countries to persuade the people that their honor is at stake in the payment of war debts at the highest valuation the avarice of the holders may set on them."—*Fawcett*.

It is interesting to notice that when the bill passed there were 189 bankers in Congress, and as many bond-holders. They were there in spite of the fact that a banker cannot legally be a member of the House.

As *Thaddeus Stevens* said:

"We had to yield. The Senate was stubborn. We did not yield until we found that the country must be lost or the banks gratified, and we have sought to save the country in spite of the cupidity of its wealthier citizens."

V. REFUNDING ACT.

Passed in 1870. Prevents the Government from paying the public debt before a certain time, even when it has the money.

So, with millions in the Treasury, and millions loaned out to banks free of interest, the debt cannot be paid off. About \$750,000,000 of it cannot be paid off till 1907. It puts the country in the position of "Sinbad the Sailor," with the "Old Man of the Woods" on his shoulders.

The party which passed this act has ever since been doing its utmost to spend the surplus in other ways, so that the Government may never be able to pay off its debts. This parity explains the freedom with which money has been spent in various more or less unprofitable ways. The "Old Man of the Woods" has come to stay, even if we do have a "billion-dollar Congress."

One word of the bill was altered after it passed Congress, making the 4 per cent bonds payable *after* thirty years instead of *before*.

So the money power won its *fifth* victory over the people.

VI. DEMONETIZATION OF SILVER.

And now we come to the *crime of crimes*. The crime above all the other crimes which American finance has committed.

In 1873 a harmless-looking bill was introduced from the Mint Committee. It was supposed to contain merely regulations for expediting the working of the Mint. Hooper, the Chairman of the Committee, in spite of some opposition, got the bill passed without being read in Congress. "Honest John Sherman" saw it safely through the Senate. [See Appendix E.]

This bill stopped the coinage of silver and destroyed its money value. By so doing, it further contracted the currency, prevented the payment of bonds and increased their value. It was passed at the request of *Ernest Seyd*, an agent sent here from England by the foreign bond-holders. To enforce his arguments he brought with him \$500,000.

An attempt has been made to throw doubt on Ernest Seyd's visit to this country. But there is positive official proof that the above statement is correct. [See Appendix F.]

Bonds were now not only payable in *coin*, but in *gold only*. Gold, of course, went up in value, whilst silver, now a mere commodity, deprived of its money value, went down, carrying along with it every other commodity.

From 1833 to '73 silver was almost stationary in value, but ever since its demonetization by the United States it has been going down steadily, except when there seemed to be a prospect of free coinage being adopted. Then it went up in price along with corn, cotton, wheat and other commodities, only to fall again when it became evident that free coinage could not be secured. [See Appendix G.]

With the exception of specialists, who were either naturally or artificially friendly to demonetization, no one knew for a time what had been done. Even PRESIDENT GRANT professed to be unaware of any change, and expressed his surprise that silver was not offered for coinage. BLAINE and THURMAN both denied that they knew the object of the bill at the time. But when specie payments were resumed, it was found that gold was the only metal authorized to be coined.

But although the country did not perceive the cause, it felt the effect. As Mrs. Emery says:

"The injury to the people of this country through the demonetization of silver can never perhaps be justly estimated. The panic of 1873 which ensued was one of the most disastrous that ever befel any people. Language fails in a description of the blighting misery that desolated the country; the ravages of war are scarcely comparable with it. From the demonetization of silver in 1873 to its remonetization in 1878 may well be called the dark days of the Republic. Bankruptcies and financial disaster brought in train their legitimate offspring; and the statistics of those and following years are voluminous with the most startling and loathsome crimes. Murder, insanity, divorce, drunkenness, and all forms of immorality and crime have increased from that day to this. * * The contraction of the currency, commencing with the destruction of the greenbacks in 1866, and the stringency increased by the demonetization of silver in 1873, has been productive of more misery and crime to the people of this country than all the wars, pestilence and famine with which they have ever been afflicted."

So the money-power won its *sixth victory over the people*.

VII. RESUMPTION ACT.

In '75 an act was passed authorizing the Secretary of the Treasury to destroy the fractional currency (that is, the small change paper money), and to issue silver money to take its place.

The paper money had been no burden to the country, but, to buy the silver which took its place, interest-bearing bonds were issued. And that interest is paid by the people.

Besides this, the fractional currency could be sent through the mail. Now even small remittances have to be made by draft or money order.

So the money power won its *seventh victory over the people*.

I have now given a bare outline of the *Seven Financial Conspiracies* described by Mrs. Emery. It will be seen that the objects of the conspiring brokers were to get the gold into their hands and then to raise its value by depreciating and destroying the silver and paper money of the people. The result of the conspiracies is as follows:

At the close of the war the amount of money of final redemption in circulation was two billion dollars (Secretary McCullough). The population being 35,000,000, this was equal to \$57 per head.

The Treasury statistics today show a sum of \$1,600,000,000 (supposed to be) in circulation. The population being now about 65,000,000, this would be \$26.

But there is now an immense amount of it locked up in bank reserves and hoards, besides what has been lost and destroyed by fires, shipwrecks, etc. It is the opinion of some even of the New York bankers that the amount in circulation now does not amount to more than \$6.

And at the close of the war there was \$57 in circulation.

Political economists and business men tell us that a great proportion of the business of the world can be done by personal cheques, that is by *money of conditional payment*. But as cheques do not balance one another, at least 5 per cent of the money of final payment is necessary. If there is less, the result is bankruptcy and ruin.

When we see that the population and business of the country have been growing ever since the war, and that there is now only *one-tenth* of the money left in actual circulation, we are no longer surprised that the business failures have increased from 520 to 20,000 per annum.

In 1878 the distress owing to the money stringency led to the repeal of the act which was gradually destroying the greenbacks; \$345,000,000 of them were saved from the flames.

It is hardly necessary to state that the repeal was not carried by the bankers, but in spite of them. The result was a relief to the people.

THE BLAND ACT.

In the same year the people gave the money power another check, though it was more of a compromise than a victory. Silver was re-monetized by what is known as the Bland-Allison Act. Silver and all commodities had then fallen 10 per cent in value. Or, to be more accurate, gold had gone up 10 per cent.

The bill, as sent to the Senate, authorized *free coinage of silver*, and restored its legal tender character. If this had been carried, silver and every commodity would have risen to the old scale, and prosperity would have come back to the people.

The Senate mutilated the bill, limiting coinage to \$4,000,000 a month. By pretending that the mints were unable to coin so much, the authorities never coined more than half that amount.

The emasculated bill was accepted by Bland under protest and passed.

As free coinage had not been obtained, the intrinsic value of silver continued to go down, carrying with it everything except the brokers' gold. The result of the amendments is that the country has lost *one billion dollars* in paying off bonds; for without them the Bland Act would have recovered that amount of the stolen money.

Instead of getting back to the bimetallic or optional standard that existed before '73, the result was *humpbacked monometallism*, that pleased no one and was but little better than the gold standard itself.

During the debates the gold party talked a good deal about the "dishonest dollar." This referred to the fact that the intrinsic or bullion value of silver was at that time less than its money value. This was all a blind, for when silver is coined its intrinsic value is lost or swamped by the money value given to it by the "fiat" of the Government. It does not matter a hill of beans how empty of value the silver may be. Once coined, the *money value* pours into it and makes it "as good as gold."

This is not a mere theory, for though silver is today selling at less than half its former price, the silver dollar will buy as much food, clothing, or shelter as a gold one. The "dishonest dollar" men might just as well have called their own National Bank notes dishonest because they did not contain their value in paper. They might as reasonably say that postage stamps were dishonest for the same reason.

But they let the cat out of the bag when they magnanimously offered to allow the "dishonest dollar" to go out to the people on condition that their bonds be made payable in gold. This was defeated.

THE SHERMAN ACT.

In 1890 there was another fight between the bimetalists and the "gold-bugs." The result was another unsatisfactory compromise known as the Sherman Act.

This ordered the purchase of four and a half million ounces of silver per month for coinage, to be paid for with Treasury bonds. Although but a compromise (for nothing but free coinage will keep up the price of silver) it has at least given us a little more money to do business with and helped to keep silver from falling still lower in price.

In the next two chapters I will bring this history down to date.

CHAPTER III.

THE EIGHTH FINANCIAL CONSPIRACY.

The election of '92 was fought chiefly on the tariff question. The Republicans advocated continued protection, whilst the Democrats denounced the McKinley tariff as a fraud and demanded a "tariff for revenue only."

REPUBLICAN PLATFORM

On the money question, Article III of the *Republican Platform* declared that:

"The American people, from tradition and interest, favor bimetalism, and the Republican party demands the use of both gold and silver as standard money. * * * We commend the wise and patriotic steps already taken by our Government to secure an international conference to adopt such measures as will insure a parity of value between gold and silver for use as money throughout the world."

DEMOCRATIC PLATFORM.

The Democratic Platform denounced the Sherman Act as a cowardly makeshift which should be repealed. Article VII said:

"We hold to the use of both gold and silver as the standard money of the country, and to the coinage of both gold and silver without discrimination against either metal or charge for mintage, but the dollar unit of both metals must be of equal intrinsic value, or be adjusted through international agreement, or by such safeguards of legislation as shall insure the maintenance of the parity of the two metals, and the equal power of every dollar at all times in the markets and in the payment of debts, and we demand that all paper currency shall be kept at par with and redeemable in such."

[The man who composed that sentence ought to be sent to school again to study the art of composition.]

"We insist upon this policy as especially necessary for the protection of the

farmers and laboring classes, the first and most defenceless victims of unstable money and a fluctuating currency."

DEMOCRATIC VICTORY.

As some of my readers may possibly remember, the Democrats got into office with a large majority in both houses.

The election over, about six months were spent in taking possession of the offices and discussing as to how the promised reforms were not to be carried out.

THE PANIC.

Meanwhile the money power of England got Australia into trouble by her gold standard. England herself, suffering from the same gold standard, with its starvation prices and ruinous lockouts, tried to drag India in the mud, and at the same time to bear down American silver still more. It stopped the free coinage of silver in India.

Silver went down twenty cents an ounce, and *all commodities went down with it*. Instantly every silver mine in the United States closed down. Thousands of unemployed miners flocked to Denver, and beat their way east by train loads. A cry of distress went up from all the west.

A CORNER ON GOLD.

The Treasury authorities forced the gold out of the Treasury by paying in gold what they ought to have paid in silver. This was done for the purpose, apparently, of making it appear that legislation was needed to bring it back from Europe.

The New York bankers and their allies assiduously worked up a scare for the purpose of affecting Congressional action. [See Appendix C.]

The resulting panic was so severe that they themselves were sorely punished. Depositors were scared and "went for" the banks.

In spite of the fact that we have what is claimed to be "the best banking system in the world," 715 National, State and Private banks closed their doors.

As the United States is now in the position of the horse which had got down to one straw a day, there was a collapse. Business came almost to a standstill for want of money.

A special session of Congress was called to relieve the "*want of confidence*," as the stringency of money was called.

Great meetings were held at Denver, Salt Lake City, San Francisco, etc., demanding free coinage of silver. Some of the inland western cities saw themselves in danger of being wiped from the face of the earth, and the crops threatened to rot in the fields for want of money to gather them in.

CLEVELAND'S MESSAGE.

Then Cleveland issued his message, in which he abandoned his "undiscriminating" pledge and put off his tariff reform till the panic should blow over.

REPEAL ASKED.

He asked for the "unconditional" repeal of the purchasing clause of the Sherman Act, preparatory to further legislation, declaring that it was the cause of the want of confidence in commercial circles.

It will be remembered that the Sherman Act authorized the purchase of a small amount of silver per month, for coinage. It could only have two effects, if properly enforced, viz.: To increase the available amount of money in the country for business purposes, and to keep silver (and all other commodities) from falling still further in value with reference to gold.

Money is the blood and the life of commerce, so that Cleveland stopping the purchase of silver to keep trade alive, is like the fat doctor trying to cure a half-starved patient by stopping the supply of food, or letting out some of his blood.

Cleveland, having called the Congressmen together to do his bidding, suddenly left them and—went fishing.

THE FIGHT IN CONGRESS.

The friends of silver in Congress did not like the President's ill-concealed hostility to the white metal. Knowing that if the act should be unconditionally repealed, and no substitute be passed, it would leave the nation at the mercy of the brokers, they strenuously resisted the repeal.

They rightly reasoned that if the act was once repealed, it might be impossible to secure satisfactory legislation on account of the President's vetoing power.

A long and bitter fight ensued, in which the "silver knights" were charged by their opponents with prolonging the panic by refusing to repeal the act.

On August 11, RICHARD P. BLAND struck the keynote of the bimetallic policy. He said:

"We do not intend that any political party shall survive that will lay its confiscating hand upon America in the interest of England and of Europe and demonetize silver in this country, and my friends of the eastern Democracy, we bid you farewell when you do it."

SHERMAN A FALSE PROPHET.

On October 17, when the country had somewhat recovered from the panic, and gold was coming back from Europe at the rate of ten million dollars a week, SENATOR SHERMAN told the Senate that if it would repeal the silver purchasing clause of the Sherman Act, it—

"Would gladden the hearts of millions of laboring men who are now being turned out of employment, and relieve the business cares of thousands of men whose fortunes are embarked in trade. In the present condition of affairs," said he, "there is no money to buy cotton or corn or wheat for foreign consumption. Repeal the silver purchase act, and in ten days from this time the skies will brighten, business will resume its ordinary course, and the clouds that lower upon our house will be in the deep bosom of the ocean buried."

The silver men said that the Senator was "talking through his hat," and that the result of unconditional repeal would be a further fall in prices.

SHERMAN ACT REPEALED.

Democrats who had been promised offices under Cleveland were kept waiting for their positions to be confirmed till it was seen how they would vote. The screw was applied in every possible way [See Appendix D], and at last the "gold-bugs" succeeded in securing the repeal of the act.

So the money power won its eighth victory over the people.

FALL OF PRICES.

But, alas, for the prophecies of resulting prosperity! The result of the repeal was exactly what the "silver knights" had predicted.

Prices went down as the certainty of repeal became evident.

After it was accomplished they reached a lower level than they had ever reached before, and the business of the country became, if possible, worse than ever.

SHERMAN A TRUE PROPHET.

This reminds one of the more successful prophecy of SENATOR SHERMAN before he made himself a millionaire by going over to the side of the gold party. In 1869 he said:

"The contraction of the currency is a far more distressing operation than Senators suppose. It is not possible to take the voyage without the forest results. To every person, except the capitalist out of debt, a salaried official, or an annuitant, it is a period of loss, danger, lassitude of trade, fall of wages, suspension of enterprise, bankruptcy and disaster. It means ruin to all dealers whose debts are twice their business capital, though one-third less than their actual property."

CARLISLE'S CONDEMNATION.

It also recalls what the HON. J. G. CARLISLE said before he had renounced his position as "a sender of messages" to become "a bearer of them."

On February 20, 1878, he said in Congress:

"According to my view of the subject, the conspiracy which seems to have been passed here and Europe to destroy, by legislation and otherwise, from three-sevenths to one-half of the metallic money of the world is THE MOST GIGANTIC CRIME OF THIS OR ANY OTHER AGE. The consummation of such a scheme would ultimately entail more misery upon the human race than all the wars, pestilences and famines that ever occurred in the history of the world."

At present this same J. G. CARLISLE shares with JOHN SHERMAN, the Republican, and GROVER CLEVELAND, the Democrat, the honor (?) of having consummated what he himself called "THE MOST GIGANTIC CRIME OF THIS OR ANY OTHER AGE."

CHAPTER IV.

SOME MORE CONSPIRACIES.—A BROKEN PROMISE.

The act having been repealed, the next thing to be done was to replace it by the promised legislation which was to put silver again on an equality with gold.

But, no! That was not the intention of the money power at all. The promise had been made for the purpose of enabling it to get the repeal. That having been obtained, an excitement was got up about some little islands in the Pacific Ocean, to divert attention from the subject, and Congress was requested to proceed with the tariff question.

THE TARIFF FIGHT.

Before long, another big fight was got up between the advocates of the Wilson tariff and the McKinley tariff.

Both of these were HIGH tariffs, and the difference between them was not much more than the difference between "tweedledum and tweedledee." But as nearly every low tariff advocate in the country wanted a high tariff for his own productions, the question served its usual purpose of distracting the attention of Congress from the financial question.

SENATOR INGALLS was not far wrong when he declared in the *Chicago Tribune* that:

"The tariff is not of as much weight as the fly on the cart wheel. The tariff is only a feint, a false pretense. It is only an instrument for juggling and tomfoolery."—June 18, 1888.

FALSE PROPHETS.

Those who had prophesied an immediate return of prosperity on the repeal of the Sherman Act, finding that the result was the opposite from what they had

foretold, now said that the uncertainty on the tariff question was the cause of the continued fall of prices and prostration of trade. When that excuse is removed they will invent another one.

THE TRUE CAUSE.

Any excuse will do if it only diverts attention from the ONE GREAT CAUSE which, above all other causes, is enabling the Wall street brokers and their English accomplices to get possession, without labor, of the wealth created by all the producers of the United States.

That cause is the shrinkage of values due to the demonetization of silver, which was obtained by fraud and has been continued and completed by wholesale bribery and corruption.

PRICES CANNOT RECOVER.

The result of the *eight financial conspiracies* which have now been successfully carried out in this country, is that silver is lower today, compared with gold, than it has been since the century began. And so are wheat, cotton and corn. *And they will remain down* until gold is hurled from its unrighteous pre-eminence.

I read in one of the papers, the other day, that—

"Sheep, cattle, hogs, horses—all the products of the farm—are quoted lower in the market than was ever before known. Likewise the products of the orchard and the vineyard. Dried fruits and wine are away down in the scale. Land itself has suffered a depreciation in market value, such as would not have been thought possible a few years ago."

The same paper, the *Stockton Mail*, of February 7, 1894, says that—

"Things are not cheaper with reference to one another, their exchange value when expressed in terms of other products being unimpaired. It is only when the value is expressed in terms of money that the shrinkage is noticable. Silver bullion is lower in price than for a hundred years, wheat being its faithful handmaid in the decline. Gold bullion, on the other hand, when its value is expressed in other things, is higher than ever. *Gold, then, is the one thing that has advanced.* Silver, being generally cast away as a money metal, takes its place in the list of commodities and yields to the dominating influence of gold. Every day we see items that tell of the rush of prospectors to new gold-fields and of the opening up of mining properties hitherto regarded as unprofitable to work. Why? Because half an ounce of gold is worth as much now in its command over the products of the farm and the factory as an ounce was worth a few years ago."

A MONEY FAMINE.

The money of the country has to balance the commodities of the country. Taking the silver half of the money out of the money scale, and dumping it amongst the commodities, has resulted in sending gold up with a rush, whilst the commodity scale has gone down with everything in it. It is a case of unjust balances. [See fourth page of cover.]

Destroying the Treasury notes and casting silver aside as a full legal tender money have thrown all the burden of our vast commerce upon the gold. The capitalists can corner that as easily as they can corner wheat or cotton.

Even if they refrained from doing so, there would not be sufficient to go round, so commerce is starving for want of money. The trouble is not a want of confidence. It is nothing in the world but a *money famine* deliberately planned and engineered by the brokers of New York and London.

DAVID HUME wrote:

"Falling prices, misery and destruction are inseparable companions. The disasters of the dark ages were caused by decreasing money and falling prices. With the increase of money, labor and industry gain a new lease of life."

The Monetary Commission of 1876, in its report, says:

"An increasing value of money and falling prices are more fruitful of human misery than war, famine and pestilence. A shrinking volume of money and falling prices have a tendency to concentrate wealth, to enrich a few, and to impoverish and degrade the many."

In February, 1878, the HON. JAMES G. BLAINE said:

"I believe the struggle now going on in this country, and in other countries, for a single gold standard, would, if successful, produce widespread disaster in and throughout the commercial world."

We have now got down squarely on this single gold standard. How do you like it, fellow citizens?

THE CAUSE AND EFFECT.

The result of a money famine is that the mass of the people, not having the medium of exchange, cannot "swap" their products, however badly they may want to. They have to do without everything except absolute necessities. This of course prevents merchants from turning their stock into money, and they have to stop ordering more goods.

The manufacturers then have to close their factories and turn their employees into the street.

Millions of men, women and children, then starve in sight of huge granaries bursting with piled up food.

R. G. DUNN'S REPORT.

As R. G. DUNN says in one of his recent reports:

"The most astonishing shrinkage ever known in purchases by consumers has been at the bottom of the prostration of trade and manufacture."

WANT OF CONFIDENCE.

The men who have caused this money famine, with its resulting distress, ignore the real cause and say it is all due to a want of confidence, or to a fear lest the McKinley tariff should be repealed. Rats!

GREENBACKS VS. BONDS.

A number of years ago when John Sherman was in the Treasury, he, at the instigation of the bankers, and *without authority from Congress*, started the custom of keeping \$100,000,000 of gold as a reserve fund. At present, owing to the money famine, they cannot get enough money to keep this junk-pile together, and at the same time pay the expenses of running the government. They might get out of the difficulty without trouble, danger or expense by issuing Treasury notes.

As one of our papers suggests:

"Let the Government issue \$500,000,000 of greenbacks, and put them out by making up the expected deficit in the Treasury; by building good roads; by paying off outstanding bonds, instead of issuing new ones; by aiding and assisting people to clear off their mortgages and save their homes—and in less than six months' time there would not be an idle man (willing to work) in the United States.

"Our terrible business depression would be at an end. Business would revive. Farmers would be getting good prices for crops. Merchants would be selling their goods. Wages would command good pay and continuous employment.

"All that the country needs is MORE MONEY! And if we had plenty of money in circulation, people would not know whether we had free trade or protection, and they would not care a straw."

THE NINTH FINANCIAL CONSPIRACY.

The only objection to the above plan is that it does not enable the children

of Abraham to rake in the shekels. That objection appears, however, to be sufficient for the HON. J. G. CARLISLE, for he has, to begin with, mortgaged the country for another \$50,000,000 worth of bonds. And he has done it in defiance of the law and without authority from Congress. If this is not folly, then it is knavery.

THE SEIGNIORAGE BILL VETOED.

The authorities appear to have made up their minds that the people shall have no more money until the demands of the brokers for more bonds has been acceded to. They have already begun to talk of issuing more of them, and the President has had the audacity to veto a bill which would reduce the silver junk-pile at the Treasury, and increase the currency nearly a dollar a head.

Verily, the ancients were right when they declared that, "whom the Gods wish to destroy they first make mad."

COXEY'S ARMY.

Meanwhile an organized army of determined men is marching on to Washington to demand the right to live without being driven to beg, steal or starve.

JOHN BROWN'S BODY.

And as they go they are singing a song that has already been sung midst the roar of cannon and the shrieks of the dying. They are singing:

"John Brown's body lies mouldering in the grave,
But his soul goes marching on."

GATLING GUNS.

In the country the farmers are mortgaged up to their butt-chains and stretchers. Having lost all hope of relief, they are cleaning up their old muskets or swapping a cow for a Winchester rifle.

In the towns, hungry crowds parade the streets and cry for work or bread. Many-ten-thousands are being kept alive by friends who are themselves but little better off.

The millionaires are preparing to spend the summer in Europe, out of the reach of their victims. Soldiers and gattling guns are kept ready in the big cities, and those in authority tell us that unless there is speedy relief, we shall have riots and bloodshed such as this generation has not seen.

WANT OF MONEY.

It is a curious spectacle to see this great country—wealthier than any country ever was before—with grain, fruit, cattle, cotton, coal, iron, gold and silver—everything needful for prosperity—starving in the midst of abundance, and all for the want of money, WHICH THE GOVERNMENT COULD CREATE BY A STROKE OF THE PEN.

As the *Stockton Mail* puts it:

Plenty of corn and plenty of wheat;
Plenty of food for folks to eat;
Plenty of meat and plenty of bread;
Plenty for all, when all is said;
Plenty of clothing, plenty and cheap;
Wool at a discount, cotton not 'steep';
Everywhere plenty, more than enough,
Yet the journey of life is remarkably rough,
For times are hard.

Plenty of sunshine, plenty of rain,
 Plenty of storehouses bursting with grain;
 Goods on the shelves which the ragged should wear;
 Plenty—God's plenty—is seen everywhere;
 Plenty of fruit turned to gold in the sun;
 Plenty of fish where the bright waters run;
 Plenty of cattle that graze on the plain;
 Plenty earth's people to feed and maintain,
 But *times are hard*.

Plenty of everything— isn't it funny?
 Plenty of everything save only money;
 Money we make for ourselves as we will;
 Money we coin in the Government mill;
 That only is lacking. There's food and to spare;
 There's bread for the millions who swarm everywhere,
 But the money we make at our will for our kind,
 Is lacking—such folly 'twere trouble to find—
 So *times are hard*.

PAPER MONEY.

When VENICE got into a similar situation the authorities issued *paper money*, which made her the center of commerce and the world's clearing-house. For 600 years it was worth more than gold. Even in the midst of war she never had a money panic. For it was legal tender for all debts, and had the Government to back it. It was *secured not by being redeemable in gold, but by having the entire wealth of the Republic behind it*.

When the AMERICAN REVOLUTIONISTS got into a similar difficulty, the authorities issued *paper money*, which enabled them to *defy the armies of England*.

When ENGLAND got into a similar situation in 1797, the authorities issued *paper money*, which carried her through *twenty-five years of war* with Napoleon.

When the ALLIES got into a similar situation in 1813, they issued *paper money*, which *overthrew Napoleon*.

When the REBELLION broke out in America, and coined money disappeared (as it always does in a crisis) both sides issued *paper money*, which *kept up both armies to the end of the war*.

And now 60,000,000 of people are desperate for the want of money, and even silver is refused them, because the money power wishes to own the people by controlling the currency.

Verily, the philosopher was right when he declared that the history of politics was *deplorable*.

AFRAID OF PAPER.

Many people are somewhat afraid of paper money, because it reminds them of certain "wild cat" paper money which the banks used to issue and defraud the public with. And they are constantly being reminded by interested persons that certain *emasculated greenbacks* depreciated in value, to the manifest injury of the public.

But the conditions and regulations under which paper money will retain its full value are now well understood, so that, if the bankers can only be kept from emasculating it with their condemned exception clauses, it will hold up its head as the equal, if not the superior, of gold money.

I don't ask any one to accept this on my *ipse dixit*. Listen, ye backsliding Democrats, to the voice of JOHN C. CALHOUN. He said:

"I undertake to affirm, without fear that I can be answered, that a paper issued by the government, with the simple promise to receive it for all its dues, would be as uniform in its value as the metals themselves."

This being so, it is all nonsense for GROVER CLEVELAND to say, in his message last year:

"Our government cannot make its "flat" equivalent to intrinsic value."

The HON. JAMES G. BLAINE, in the course of a speech he made in 1861, held up one of the original greenback dollars, which did not contain the exception clause, and said:

"What is this? A dollar: and it is a good dollar; good for the farmer, the mechanic, the merchant, the sailor, everybody. What makes it a good dollar? Because every dollar's worth of property in the United States is behind it, and the life-blood of every true and loyal American citizen is behind it, and that makes it a good dollar."

JUDGE TIFFANY, one of the greatest legal authorities in the United States, wrote:

"There is no such thing as gold or silver money or paper money. Money is the sovereign authority impressed on that which is capable of taking and retaining the impression. The coin may be metal, parchment or paper. *The value is in the stamp, and not in the metal or material.*"

WOODEN MONEY.

When the Hudson's Bay Company found money necessary in trading with the Indians, they did not waste their time by digging for gold or silver, but made all the money they needed by simply branding pieces of wood with a hot iron. They paid the Indians for their pelts with this wooden money and agreed to sell their guns, blankets, etc., for so many pieces of it. It was a fiat money pure and simple, and as long as the Indians could not imitate it, it proved to be "as good as gold."

If it were not that wooden money is inconvenient to handle and easy to counterfeit, it would be far superior to either gold or silver for money.

Paper money is not open to these objections.

All the labor spent in mining gold and silver from the mountains for money is utterly thrown away.

The only reason why we advocate the coinage of silver and gold, as well as paper, is because the mass of the people are not yet sufficiently educated to rely on paper money by itself.

Not redeemable in gold, but backed by the credit of the greatest Republic on earth, government paper is better than gold. It does not run the nation in debt, and it belongs to the nation itself, not to the money brokers. It must not be issued by banks, but by the Government itself.

Its amount, of course, must be limited by public requirements, and it must be legal tender for all debts, public and private.

In case of war it is the only money which will not shirk its duty.

Surely the best friend in trouble is also the best friend in prosperity.

But, as a matter of course, the money power will strive to the very uttermost of its terrific power to prevent the substitution of paper for specie.

"Sinbad the Sailor" never was borne down so heavily by the "Old Man of the Woods," as the producers of today are borne down by the money power of the world.

THE DAY COMETH.

Nearly a hundred years ago, when ALEXANDER HAMILTON was trying to

bring the people of America under the yoke of a new-born aristocracy and wealth, THOMAS JEFFERSON encouraged the people by saying:

"A little patience, and we shall see the reign of witches pass over, their spells dissolved, and the people recovering their true sight, restoring the Government to its true principles."

The people followed Jefferson, and he overthrew the threatening money power and gave the prosperity of fifty years ago. He told the people they must emancipate the slaves gradually, or *worse would follow*.

They refused to listen to him, and the result was the Rebellion, with all the evil that has grown out of it.

Today the outlook is darker than ever before, and we are tempted to relax our efforts and acknowledge that civilization is a failure—for the million.

Yet, in spite of all we hope for the best and say to ourselves: "A little patience, and the witches of the night shall pass away, and the people will turn once more to the true principles of Government."

When that time comes America will once more be a land

"Where a man is a man, if he's willing to toil,
And the humblest may gather the fruits of the soil."

Then the settler can again sit in peace and plenty, beneath his own vine and fig tree. He can sing once more, by the glimmer of the moon, on the bench by the old cabin door. And as he remembers the nightmare through which he has passed, he will sing:

"The song, the sigh of the weary—
Hard times, hard times, come again no more!
Many days you have lingered around my cabin door—
Oh! Hard time, come again no more!"

THE NINETY AND NINE.

There are ninety and nine that live and die

In want, and hunger, and cold,
That *one* may revel in luxury
And be wrapped in its silken fold;
The *ninety and nine* in their hovels bare,
The *one* in a palace with riches rare.

They toil in the fields, the *ninety and nine*,
For the fruits of our mother earth;
They dig and delve in the dusky mine,
And bring its rich treasures forth;
But the wealth released by their sturdy blows
To the hands of *the one* for ever flows.

By the sweat of their brows the desert blooms,
And the forest before them falls;
Their labor has builded humble homes,
And cities with lofty halls;
But *the one* owns city, and homes and lands,
And the *ninety and nine* have empty hands.

But the night, so dreary, so dark, so long,
At last shall the morning bring,
And over the land the victor's song
Of the *ninety and nine* shall ring,
And echo afar, from zone to zone,
'Rejoice! for labor shall have its own.'—Mrs. S. M. Smith.

A FABLE.

I will conclude this chapter with a fable which illustrates the wisdom and honesty of some of our rulers.

There was once a man who had a fat goose which was growing fatter every day. At last it became so heavy that it could hardly sustain itself upon its hind legs. The owner saw that the goose was getting too heavy for its "nether limbs." He determined to relieve it so that it might stand up better. He accordingly cut off one of its hind legs, thinking that it would stand more securely on the other foot, without having its strength divided.

When he had finished, he was surprised to find that the goose found more difficulty in standing on one foot than it had on two. But he concluded that all would be well as soon as the goose transferred its confidence from the lost leg to the one it had left. He, therefore, sat down to wait for the goose to transfer its confidence.

He is waiting yet.

THE INTERPRETATION.

The fat goose is the commerce of the country. One of its legs represents the gold, and the other the silver money on which it rests.

The commerce has grown faster than gold or silver can be mined, so that there is not enough money to support the commerce. It accordingly gets very shaky whenever the wind blows.

The Government cuts off the silver money, under the pretense of enabling the commerce to stand up more securely on the gold basis. When the process began there were 520 business failures *in a year*. When the process was completed, there were about the same number *in a week*,

But the Government still protests that its policy has been wise and states manlike. It glories in the deed, and there are millions of smart Americans who still think it folly to let the commercial goose have two feet to stand on.

'Tis a mad world, my masters!

CHAPTER V.

POLITICAL CORRUPTION.—MONOPOLIES.

I have shown how *class legislation* has put enormous sums of money in the hands of a few.

The great DANIEL WEBSTER who, being dead yet speaketh, tells us that—

"A free Government cannot long endure where the tendency of laws is to concentrate the wealth of the country in the hands of the few."

By the use of this ill-gotten wealth, crushing monopolies and trusts have been organized, which rob the people in every shape and form.

The REV. T. DE WITT TALMAGE says:

"The overshadowing curse of America today is monopoly. He puts his hands upon every bushel of wheat, every sack of salt, every sack of flour, every ton of coal, and not a man, woman or child in America but feels the touch of this moneyed despotism. His sceptre is made out of the iron track of the railroading and the wire of telegraphy. He proposes to have everything his own way, for his own advantage and the people's robbery. He stands in the railroad

depot, and puts into his pocket each year two billion dollars beyond the reasonable charge for his services. He controls nominations and elections, city elections, state elections. He has the DEMOCRATIC PARTY IN ONE POCKET AND THE REPUBLICAN PARTY IN THE OTHER."

As a result of this there is probably no country in the world where politics are so corrupt as they are here in the United States today.

To an intelligent foreigner, one of the most astonishing customs in this country is that of changing all the sub-officials when a new party comes into power.

It takes several years for an inexperienced man to become proficient in his duties. In the United States, when a man has been in office about long enough to know the ropes, he is turned out and another greenhorn put in his place.

Such a system would wreck the most prosperous business in the world inside of ten years.

The idea seems to be that we ought to give everybody a chance—to steal. For one result of this idiotic system is that comparatively few honest men care to run for public offices. Many of those who obtain positions, knowing that they will soon be removed, however well they perform their duties, begin to "feather their nests" in every possible way. "To the victors the spoils" is the cry.

The result is that the Government expenses of the country, which in Jefferson's time amounted to SIXTY CENTS per head, now reach SEVEN DOLLARS per head. [Bevton's *Thirty Years' View*.]

The REV. HENRY WARD BEECHER once said:

"Our legislatures have been bought and sold till we think no more of it than the buying and selling of so many cattle."

BOTH PARTIES CORRUPT.

DAVID DAVIS tells us:

"The Republican and Democratic parties are both controlled by monopolists, and neither dare assert the will or policy of its constituents."

When the voters get disgusted with one party, they go over to the other, to find it worse. As the REV. T. DE WITT TALMAGE says in his *Pathway of Life*:

"There they lie today, the Democratic party and the Republican party, side by side, great loathsome carcasses of iniquity, each one worse than the other."

The same preacher says:

"I never so much believed in a Republican form of government as I do today, for the single reason that any other style of government would have been consumed long ago. THERE HAVE BEEN SWINDLES ENACTED IN THIS NATION WITHIN THE LAST THIRTY YEARS ENOUGH TO SWAMP THREE MONARCHIES."

The other day it was openly charged that a number of Senators had taken advantage of their official knowledge of the new tariff to feather their own nests. An enquiry was asked for, and the Senate DELIBERATELY VOTED IT DOWN. More than half of the members were afraid of an investigation. Why? Because they were scared lest their crimes should be brought to light. "The children of darkness hate the light because their deeds are evil."

The public clerkships at Washington are swarming with the mistresses of Congressmen and Senators. The immorality of Colonel Breckenridge is not the exception, but the rule. The highest position in the land is occupied by the father of Maria Halpin's child.

The San Francisco *Examiner* said, sometime ago:

"Parties change, but legislatures remain always the same. The late (California) Legislature was Democratic and disreputable. The present one is Republican, and from all accounts it is likely to be more disreputable than its

predecessors. * * What is the use of turning out one set of rascals to make room for another?"

It is the same with regard to municipal matters. PROFESSOR ELLIOTT, of Harvard University, says that there is hardly a "city in Europe which does not immeasurably excel the best governed of American cities."

Federal, state and municipal politics have alike got to be fearfully corrupt.

MAMMON IS GOD.

Commerce has been badly infected thereby. The scramble after wealth is so severe that all other objects give way to it. Everything is run for the money there is in it. Breaches of trust are so common as to attract little attention, except among those who lose by them.

As WALT WHITMAN, the poet, wrote, not long before he died:

"We New Worlders are in danger of turning out the trickiest, slyest, cutest, most cheating people that ever lived."

RUSSELL LOWELL wrote as far back as 1876:

"What fills me with dismay is the degradation of the moral tone. Is it or is it not the result of Democracy? Is ours a government of the people, by the people, for the people, or a *kakistocracy* rather, for the benefit of knaves at the expense of fools?"

GULLING THE PEOPLE.

Every time an election comes on, the two political parties (who are both dominated by the money power) get up a grand excitement about the tariff, the fishery question, or some other side issue. This diverts attention from the financial question. The "bloody shirt" used to answer this purpose splendidly, but it is getting too ragged and threadbare now. Each party takes one side, and they make a grand fight over it. Whichever party wins, goes into office and DOES AS IT IS TOLD BY ITS MASTERS.

Every President since Lincoln has been nominated by the money brokers of Wall street. CLEVELAND was nominated by WHITNEY, of the Standard Oil Trust, one of the most powerful and unscrupulous monopolies in the world.

HARRISON was nominated by C. E. DEPEW, who owns \$20,000,000 and is President of the Vanderbilt system of railroads.

The Wall street brokers pull the strings, the puppets dance, and the people think the rulers are doing their will.

When the Republicans were enjoying the spoils of office, they made laws to suit the money power, whilst they consoled the manufacturers with high tariffs, and the old soldiers with pensions. The people they satisfied by proclaiming the benefits of protection from "the pauper labor of Europe."

The Democrats advocated a "tariff for revenue only." Not being able to avoid the finance question altogether, they said they were for free coinage of silver, but worded their platform so ambiguously that it might be understood in several different ways. On this account the Western and Southern states went Democratic and Cleveland was elected, with what result we all know to our cost.

REPUBLICAN DESPOTS.

The United States are supposed to form a Republic, free from kingly favoritism or imperial despotism. But since the war there has grown up amongst us an army of kings and despots.

We have over us the money king, the iron king, the coal king, the cattle king, the pork king, the wheat king, the corn king, the lumber king, the railroad magnate, the telegraph monopolist, and the coffin despot.

These rule the people with rods of iron, and scourge them with scorpions. They own the telegraphs, the great press associations, and the leading newspapers and magazines.

They control large numbers of Senators and Congressmen as well as the political orators, the pulpit exhorters, and the local politicians.

When they are opposed they bribe the leaders to betray the rest.

Whom they cannot bribe they smash.

When the law favors them they use it, and where it opposes them they defy it.

They take the food out of the mouths of the hungry, corner the coal from the freezing, take the medicine from the sick, and rob the dead for a coffin.

They are now encouraging "Jingoism" so as to be able to increase the army and navy that are to keep us in subjection.

The year before last they sent soldiers to turn us out of our homesteads in Wyoming.

They hired Pinkerton detectives (?) to shoot us down at Homestead.

In California last year they tried to sink a rival ferry-boat with 700 passengers on board.

For a long time they ran their trains through the streets of Oakland at 25 miles an hour to avoid carrying passengers who had a right to a free ride.

When an American war ship was wrecked the other day, they refused to allow their vessel to go and save the crew from an awful death until they got their blood money from the Government.

Such deeds are not the deeds of men. They are the acts of demons who have escaped, *for a time*, from the fires of hell.

THE RAILROAD MONOPOLY.

The history of the railroad monopoly in this country is enough to make one despair of civilization.

By *bribed legislation* the western railroads have got hold of 280,000,000 acres of the finest land in the country.

The stock on which they draw interest has been watered until it resembles *city milk*, composed of *seven* gallons of water to *three* of milk. To draw interest on this diluted stock they charge rates which are crushing the business of the country.

THE TRUSTS.

The food trusts are perhaps worse than the railroad monopoly, for they snatch the food from the mouth of the widow and orphan; they rob producer and consumer alike.

SENATOR VEST says:

"The cattle-pool of Chicago is the most infamous tyranny that ever existed in the United States."

The late SENATOR PLUMB said:

"For years the prices of cattle to the producers had been going down. They had gone down 50 per cent. At the same time the price of meat to the consumer had gone up, and every single dollar of the difference had gone into the pockets of the combination."

In two years 490 trusts were organized, dealing with almost every article in use.

FOREIGN OWNERSHIP OF LAND.

Many millions of acres of land have been bought by foreign millionaires, who draw princely revenues from the country. [See Appendix I.]

If this land and that seized by the railroads had gone to the people in quarter section farms (as the Government intended it to when it passed the Homestead laws) the country would have been full of happy homes, free of rent or mortgage. The owners of these homes would have been taken from the labor market, there would have been no surplus labor, and the result would have been higher wages and steadier employment for those who chose to work for capitalists.

FARM MORTGAGES.

The burdensome mortgages which are rapidly taking the farms from the farmers and handing them over to foreign capitalists, are a natural result of the "Seven Financial Conspiracies," and the monopolies, tariffs and trusts rendered possible by them.

The combines secure all products at starvation prices, and sell them at as near famine prices as they can, very often pocketing the entire profit from the labor of millions of producers.

By getting farm products at or below the cost of production, they make it utterly impossible to pay off the mortgages. Every year something like 70,000 farms fall into the clutches of the money power of Wall street and Europe.

A HAPPY COUNTRY.

This is indeed a Christian nation, and we live in a grand and happy country!

I sometimes wonder what Washington thinks of it all as he looks over the ramparts at us. And methinks I can see the face of the martyr'd LINCOLN grow unutterably sad as he recalls his unheeded warning that—

"As a result of the war corporations have been enthroned, and an era of corruption in high places will follow, and the money power of the country will endeavor to prolong its reign by working upon the prejudices of the people until all wealth is aggregated in a few hands, and the Republic is destroyed."

His fears bid fair to be terribly and fearfully realized within the next ten years.

THE CHURCH.

We have in this country an institution founded by a Jewish carpenter who had not where to lay his head. This institution is supposed to be working for the good of the people.

What is it doing to stem the foul tide of corruption and distress which is sweeping over the country? Why does it not arise and smite the privileged classes who have robbed the people of their birthright? Is it possible that the church is a believer in the economic system which has produced such results?

Is it content to sit at the tables of the predatory rich, and let the people drift into slavery?

Are the clergy so engrossed with the celestial kingdom that they care not if the earthly Republic becomes a hell? Is their supreme object that mouthed by the REPUBLICAN BENJAMIN HARRISON, to "make the poor content and the rich secure?" Are they content to teach, with the DEMOCRATIC New York *World*, that—

"The American laborer must make up his mind not to be so much better off than his European brother, and thereby he will be *nearer the position to which it has pleased God [or the Devil?] to call him.*"

Do they expect the workers of America to sit humbly at their feet and learn from them the prayer of the English Hodge:

"Bless the Squire and his relations,
And keep us in our proper stations."

If so, then they will be fearfully and wonderfully undeceived before the twentieth century opens up.

Listen to the words of one of your own number. DR. TALMAGE says:

"If the church of God does not show itself in favor of the great mass of the people as well as in favor of the Lord, the time will come when the church as an institution will be extinct, and Christ will go down again to the beach and choose twelve plain honest fishermen to come up into the Apostleship of a new dispensation of righteousness."

Wake up, then, ye sleepy ones, rub your eyes and be ye no more blind leaders of the blind.

CHAPTER VI.

THE PEOPLE'S PARTY.—ITS ORIGIN.

The *People's Party* was started the summer before last, by reformers who had lost hope in both the Republican and Democratic parties.

Its platform was adopted at Omaha on July 4, 1892.

The reforms demanded are based on the doctrines of the great THOMAS JEFFERSON, modified to meet the changed conditions of today.

AS SOON as the flag was raised by GENERAL WEAVER many-ten-thousands came out from the old parties and rallied round it. A determined attempt was made to carry the election. The time was too short, though, and the Democrats got into office.

However, more than a million votes were cast in its favor. The failure of the Democrats to perform their promises, and the unfavorable attitude taken by Cleveland towards silver, have since then turned millions into active and enthusiastic Populists.

The number of these is far greater than one would suppose, for swarms of the most energetic Populists are still compelled to wear Cleveland badges on the bosom of their pants.

SENATOR VANCE, of North Carolina, recently said of the Democratic party: "You will, if you live a few months longer, see the greatest part of the party deliberately walk out of itself, leaving nothing behind, but a smell of brimstone and Wall street."

The Republican party is in the same fix. No one who has carefully read Mrs. Emery's "Seven Financial Conspiracies" can ever conscientiously vote the Republican ticket again.

To show what folly it would be to put the Republicans in office again it is sufficient to give their record in Congress on the silver question, as given in the *Congressional Record*.

During the last eight years they have cast 146 votes *in favor* of silver, and 705 *against* it. [See "Republicans and Silver," in Appendix H.]

The old parties are fast breaking up, and two fresh parties are taking their place. One of these, the CAPITALIST PARTY, will contain all the money power of America, backed by that of England, and all whom they can induce to support them.

The other side will eventually be the PEOPLE'S PARTY.

The eastern papers, which are nearly all dominated by the money power, either ignore the new party or belittle it as a party of cranks.

Yet a party which comes into existence in the summer and polls considerably over a million votes in the fall cannot be ignored much longer. Especially as it has been growing faster since the election than before it.

LYING NEWS.

At the elections last November, the Associated Press Association sent out election blanks which *did not contain the names of the Populist candidates*. They also sent instructions to the agents to fill out *only* the blanks sent. The result was that the names of the Populist candidates did not appear in the leading newspapers. The editors thereupon wrote editorials philosophising upon the disappearance of the new party.

"THE POPULIST DECLINE."

The Boston *Herald*, for example, printed an article on "The Populist Decline," in which it was stated that—

"We find no justification in the hopes or fears thus awakened in the result of the elections. There is *no evidence of Populists at all in Ohio or in Iowa*. In Nebraska they are *getting back into the Republican ranks, or preparing to join the Democrats (!)* Even in Colorado it is doubtful if the silver issue is sufficient to keep them out of the old parties. In the south the Populist movement has never been much more than a bugbear. The vote of Virginia this year shows that it is not even equivalent to a revival of Mahoneism in that state; all hopes of its success are likely to die out in South Carolina, and it will have no more than a still birth in Alabama. * * * The apprehension as to permanence in the Populist party is substantially ended. There are indications already that the most formidable era of its existence is over."

LAST NOVEMBER'S GAINS.

After a time the truth came out, in spite of the lying news venders, and it turned out that the POPULISTS HAD MADE GREAT GAINS IN EVERY STATE, whilst the old parties had everywhere declined—in some states tremendously.

To take the states referred to, in Ohio ("no evidence") the Populist vote only advanced from 14,850 to 16,237; but in Iowa ("no evidence") they gained 25 per cent, polling over 23,500 votes.

In Kansas ("preparing to join the Democrats") the Populists polled nearly 90,000 votes, whilst the Democrats only had a little over 23,000.

In Nebraska (ditto) the Populists carried 41 counties in '92 and 57 last November.

In Colorado ("doubtful if they will stay out of the old parties") the Populists carried about 30 counties out of 55, and carried the state by a plurality of 6,000. [See *New Nation*, November 25, 1893.]

Oh, yes, Mr. Lying News Distributor, the People's Party is going back fast. And if it keeps up its speed the people will be in power again in '96, for the first time since the war.

TROUBLE AHEAD.

But it is over two years before the next Presidential election, and many things will happen before they have a chance to reverse the base legislation of the last thirty years. The 250,000 people who hold three quarters of the wealth of the country are not going to fold their arms.

The Kansas elections show that they will be ready to stuff every ballot-box in the country if it should be necessary. And to back up the stuffed ballot-box by the sword if required.

Supposing that this should fail, they can afford to make millionaires o every opposing Senator and Congressman to vote as their tools. Or they can do as Whitelaw Reid's New York *Tribune* suggested. This paper said:

"A VERY GOOD THING HAS BEEN DONE. The machinery is now furnished by which, in an emergency, the financial corporations of the east can act together on a single day's notice with such power that NO ACT OF CONGRESS CAN OVERCOME OR RESIST THEIR DECISION."

That is to say that if they cannot control the law they will defy it. So there is bound to be trouble however things go.

DEMO-REPUBLICAN PLATFORMS.

The Republican platform of '92 contained 1,453 words, and the Democratic had 2,756. They were written by men of wealth, education and culture, yet as specimens of composition, intended to convey a certain meaning, they were utterly and diabolically abominable. They were so written that they could be understood in several different ways, and it was the DELIBERATE INTENTION OF THOSE WHO COMPOSED THEM THAT THEY SHOULD MISLEAD THE PEOPLE and yet leave a way of escape from any reforms which they might be indisposed to grant.

If the reader does not agree with me in the charge that these platforms were deliberately intended to deceive the people, there is only one other explanation he can give to the cumbersome, ungrammatical, wriggling, two-faced and meaningless sentences. And that is that those who framed them WERE IGNORANT AND INCOMPETENT MEN. Please examine the second sentence in the seventh article of the Democratic platform (quoted in Chapter III) and decide as to which is the true explanation.

Grover Cleveland has already found the centipedal tape-wormism of that hundred-and-eleven-word sentence extremely useful.

POPULIST PLATFORM.

The Populist platform, on the other hand, contained only 318 words, so arranged that every sentence had one distinct meaning and could not be misconstrued. Here it is, preceded by a short Declaration of Principles.

People's Party Platform.

FOUNDATION PRINCIPLES

FIRST.—That union of the labor forces of the United States this day consummated shall be permanent and perpetual; may its spirit enter all hearts for the salvation of the Republic and the uplifting of mankind.

SECOND.—Wealth belongs to him who creates it, and every dollar taken from industry without an equivalent is robbery. "If any will not work, neither shall he eat." The interests of rural and civic labor are the same; their interests are identical.

THIRD.—We believe that the time has come when the railroad corporations will either own the people or the people must own the railroads, and should the Government enter upon the work of owning or managing any or all of the railroads, we should favor an amendment to the Constitution by which all persons engaged in the Government service shall be placed under a civil service regulation of the most rigid character, so as to prevent the increase of the power of the national administration by the use of such additional government employes.

THE POPULIST PLATFORM

FINANCE.—We demand a national currency, safe, sound and flexible, issued by the general Government only, a full legal tender for all debts, public and private, and that without the use of banking corporations, a just, equitable

and efficient means of distribution direct to the people at a tax not to exceed 2 per cent per annum, to be provided as set forth in the sub-treasury plan of the Farmers' Alliance, or a better system; also by payments in discharge of its obligations for public improvements.

We demand free and unlimited coinage of silver and gold at the present legal ratio of 16 to 1.

We demand that the amount of circulating medium be speedily increased to not less than \$50 per capita.

We demand a graduated income tax.

We believe that the money of the country should be kept, as much as possible, in the hands of the people, and hence we demand that all state and national revenues shall be limited to the necessary expenses of the Government, economically and honestly administered.

We demand that Postal Savings Banks be established by the Government for the safe deposit of the earnings of the people and to facilitate exchange.

TRANSPORTATION.—Transportation being a means of exchange and a public necessity, the Government should own and operate the railroads in the interest of the people.

The telegraph and telephone, like the postoffice system, being a necessity for the transmission of news, should be owned and operated by the Government in the interest of all.

LAND.—The land, including all the natural sources of wealth, is the heritage of the people, and should not be monopolized for speculative purposes, and alien ownership of land should be prohibited. All land now held by railroad and other corporations in excess of their actual needs, and all lands now owned by aliens should be reclaimed by the Government and held for actual settlers only.

This platform does not profess to be infallible. Indeed it is certain to be more or less modified at the next National Populist Convention, to bring it more in line with the various labor organizations. The principles, however, will be the same, the chief alterations being for the purpose of bringing to the front the most important and pressing reforms.

First and foremost amongst these alterations will be to put at the head of the platform the Swiss system of the

INITIATIVE AND REFERENDUM.

Without it the officials in power will be able, if so disposed, to prevent legislation which the people demand. It is the only plan which will destroy bribery—by making it unable to influence legislation. The following description of it is by a writer in the *Missouri World*.

"By the 'Initiative' it is to be understood that the people are empowered to initiate or introduce laws directly without the intervention of any legislative body. For example, if a certain percentage, say five per cent, of the voters of a state or nation, were to sign a petition in favor of the enactment of a given law, then it should be the duty of the Governor or President, respectively to order at the next election a popular vote taken upon the proposed law (or proposed amendment to the Constitution) and if a majority of the voters would vote for the proposed measure, it should become a law and be enforced without any further ceremony.

By the 'Referendum' is meant that laws passed by the Legislature or Congress should be referred to the people of the state or nation respectively, to be ratified or rejected at the ballot-box; in other words, that the people should have a veto power upon the acts of Legislatures or Congress. There are two kinds of referendum, namely, the *optional* and the *obligatory*. Under the optional referendum, laws passed by legislators are only submitted to popular vote if a

certain percentage of voters demand it by petition, while under the obligatory referendum measures passed by representatives are referred to the voters for approval or defeat at the ballot-box without any special petition.

In some states of Switzerland the people have established the obligatory referendum partly, by putting a demand in their state constitution that such measures as would create additional offices, increase established salaries of officers, change taxation laws, create bonded indebtedness, etc., all be put to popular vote without special petition."

One of the advantages of the Initiative and Referendum is that by their means the liquor question, female suffrage, etc., can be settled by the people themselves, without any party suffering from the prejudices of interested classes.

The San Francisco *Examiner* (which has the largest circulation of any paper on the Pacific slope) speaking of the Initiative and Referendum, says:

"If the people are once given the right to vote for *measures* instead of merely to fill offices, they will make advances *within five years*, which would be impossible under our present political system in less than *fifty*."

THE IMPERATIVE MANDATE.

A necessary adjunct to the Initiative and Referendum is the *Imperative Mandate*—the right to recall officers and legislators whose public acts have become unsatisfactory.

FOUR ESSENTIAL RIGHTS.

In every true Democracy the voters have four essential rights, viz:

First.—The right of representation.

Second.—The right to initiate laws.

Third.—The right to accept or reject laws.

Fourth.—The right to recall traitors.

At present, the only right our voters have is that of (mis) representation.

As GEORGE S. TAPPAN says:

"We vote for representatives over whom, without the INITIATIVE, we have no power of direction; without the REFERENDUM, no power of *restraint*; and without the IMPERATIVE MANDATE, no power of *recall* for betrayal of trust." [*The Battle For Human Rights.*]

Many of our would-be legislators are ready to kiss the feet of the voters before the election. They promise anything and everything. But once elected, they do as they please. If remonstrated with, they simply turn away and request the voters to do the kissing. They tell the dissatisfied electors to go to hell, and continue to draw their salaries and betray their trusts.

The system reminds one of a lunatic who whips up his horses and then throws away the lines.

At present the referendum is given to the President instead of to the people themselves. This would make our government an *Elective Monarchy*.

But as the money kings control the President, it is virtually an *Oligarchy* of the basest kind. We might as well pretend that a green cheese is the Queen of Heaven, as to say that our present sham Republic is a true Democracy.

England is a *Limited Monarchy*, handicapped by a tribe of *Royal Paupers*, an upper house of *Hereditary Fools*, and other relics of feudal barbarism. Yet she is undoubtedly a better Republic today than this country is.

I lived there for many years and know whereof I speak.

CHAPTER VII.

POPULIST PLATFORM DISCUSSED.

Those who wish to study the aims of the Populists should get a little pamphlet by D. A. REYNOLDS, of Lansing, Michigan, entitled "Demands of the People's Party."

I can here only say a few words about the different planks of the platform. It is in three main sections, entitled *Finance, Transportation and Land*.

FINANCE.—FIRST PLANK.

"We demand a national currency, safe, sound and flexible, issued by the general Government only, a full legal tender for all debts, public and private, and that without the use of banking corporations, a just, equitable and efficient means of distribution direct to the people at a low tax not to exceed 2 per cent per annum to be provided as set forth in the sub-treasury plan of the Farmers' Alliance or a better system; also by payments in discharge of its obligations for public improvements."

The currency should be "national," like coin and greenbacks as now. It should all be "full legal tender for all debts, public and private." It will then be "safe, sound and flexible." It should be "issued by the general Government only, without the use of banking corporations."

At present the National Banks can buy 6 per cent bonds from the Government, and then get *nine-tenths* of their money back in National Bank notes at 1 per cent, to lend to the people at 10 or 12 per cent. In this way they ESCAPE TAXATION and get two interests from the same investment, amounting to 15 or 16 per cent.

The above plan would prevent this thievish arrangement, as well as the far more dangerous power the banks at present have of controlling the money market to suit their speculations. THOMAS JEFFERSON said:

"I believe that the banking institutions are more dangerous to our liberties than standing armies. * * * The issuing power should be taken from the banks and restored to the Government and the people to whom it properly belongs. LET BANKS EXIST, BUT LET THEM BANK UPON COIN OR TREASURY NOTES."

ANDREW JACKSON, in speaking of the right to issue money, said:

"If Congress has the right under the Constitution to issue paper money, it was given them to be used by themselves, not to be delegated to individuals or corporations."

JOHN C. CALHOUN said:

"Place the money in the hands of a single individual or combination, and they, by expanding or contracting the currency, MAY RAISE OR SINK PRICES AT PLEASURE, and by purchasing at the greatest depression and selling at the greatest elevation, may command the whole property and industry of the community and control its fiscal operations. Never was an engine better calculated to place the destiny of the many in the hands of the few."

JAMES A. GARFIELD, speaking to this point, said:

"The power that controls the issue and volume of currency is absolute dictator of the business and finances of the country."

And SALMON P. CHASE, Secretary of the Treasury under Lincoln, lived to say:

"My agency in procuring the passage of the National Bank Act was the greatest financial mistake of my life. It has built up a monopoly that affects every interest in the country. IT SHOULD BE REPEALED. But before this can be done the people will be arrayed on one side, and the banks on the other, in a contest such as we have never before seen in this country."

The proposition to lend money direct to the people at 2 per cent is infinitely better than the present criminal plan of lending it to the banks at 1 per cent, and allowing them to get 12 or more per cent for it from the people. It is not a new plan, for in FRANCE the Government builds storehouses and allows the farmers, etc., to store their wheat or other products at a nominal charge. It gives them warehouse receipts which have the value of money.

The final proposition to distribute the currency NOT TO THE RICH BANKERS AS CHARITY, but to the people themselves in discharge of its obligations for public improvements, will commend itself to every honest citizen.

SECOND PLANK.

We demand free and unlimited coinage of silver and gold at the present legal ratio of 16 to 1.

That is, we demand that gold and silver be put on an equal footing again as they were before the demonetization trickery of '73. This would at once put commerce on two feet again, and raise the price of every commodity to something like its old figure, without raising the amount of interest to be paid on mortgages or bonds.

The President's fixed salary of \$50,000 would then be equal to the same number of bushels of wheat that it was equal to before the demonetization of silver. At present it is worth more than twice as many bushels as when the amount was fixed by Congress. The same is true of all fixed salaries.

SILVER AND WHEAT.

Some people dispute the statement that the low price of wheat, etc., is due to the low price of silver. Let us examine the question for a moment.

Since 1872 an ounce of silver has, IN COMPARISON WITH GOLD, been forced down from \$1 32 to 60 cents by its demonetization in the United States. But, IN COMPARISON WITH OTHER PRODUCTS IT HAS STILL THE SAME VALUE. It will buy the same quantity of wheat, corn, cotton, etc. The consequence is that where there is no gold money to compare it with it is still worth \$1.32. So it will still buy a bushel of wheat in India, the same as it would in '72. And if 60 cents' worth of silver will buy a bushel of wheat in India, it will buy the same quantity here.

Therefore the American farmer is going to get fooled if he expects to get living prices for his wheat, cotton or corn, whilst silver is being held down at 60 cents an ounce.

There is one cure for this state of things, and that is as simple as rolling off a log. It is for the United States Congress to pass a bill restoring the free coinage of silver at the old ratio of 16 to 1. Pass that bill today—

"And in ten days from this time the skies will brighten, business will resume its ordinary course, and 'the clouds that lower upon our house will be in the deep bosom of the ocean buried.'"

Aye, and not only that, but the Liverpool merchants, not being able to get any cheap silver to buy wheat with in India, will once more have to pay our farmers something like \$1.32 a bushel, which the India farmers have been practically getting right along. Then our farmers will be able to pay off their mortgages and be once more free men, with homes of their own.

But don't be deceived. Nothing but ABSOLUTELY FREE COINAGE AT 16 TO 1 will do this.

THIRD PLANK.

"We demand that the amount of circulating medium be speedily increased to not less than \$50 per capita."

Even then it would not be equal to what we had at the close of the war. As there is not sufficient gold and silver mined to make this amount, part of it would be in TREASURY NOTES OR GREENBACKS, with no exception clause to defile them.

What the producers want is plenty of money, good prices and low interest.

Of all the absurd ideas the old parties have ever tried to foist on a credulous people, the most absurd is that they require "A DOLLAR WITH A HIGH PURCHASING POWER." The producer has to buy this dollar with his labor, and if it has a high purchasing power he will have to work so much longer to get hold of it. Is not this plain enough?

FOURTH PLANK.

"We demand a graduated income tax."

"Oh no, we don't," say the millionaires and their hangers on. "We would very much prefer that the revenues of the country should be raised by a high tariff, because the poor man pays almost all of that. Furthermore," say these millionaires, "if we have to pay an income tax, we shall give false returns concerning the amount of our incomes, and we have already enough to answer for before the throne of the Almighty without being compelled to still further perjure our souls."

Several old world nations derive a part of their revenues from an income tax. England now collects \$77,000,000 a year from this source.

For the nine years ending in 1871 an income tax was in force in this country. During that time nearly \$350,000,000 were collected. The monied men of course never liked it, and at last they succeeded in getting it repealed.

INCOME, NINE HUNDRED AND SIXTY DOLLARS AN HOUR.

It is estimated that WILLIAM WALDORF ASTER has an income of nearly nine million dollars per annum. This is at the rate of \$23,000 per day, or \$16 per minute, night and day, summer and winter alike.

With a high tariff and no income tax, this man has practically no taxes to pay to the Government which keeps the hungry mob from tearing him to pieces and taking from him the wealth which they, and not he, produced.

INCOME, FOUR CENTS AN HOUR.

At the same time, the laboring man, who has produced his share of this wealth, toils from early dawn to dark, and the dollar which he earns in a day has more than a quarter of its purchasing power destroyed by the high tariff. He has to pay more for almost everything he eats, drinks and wears.

I have lived in both free trade and protectionist countries and know what I am talking about.

The rich man receives greater services from the Government than the poor man, and he is better able to pay for that service. Therefore, the larger the income the heavier should he be taxed. On the largest incomes even if the tax be made high, the owners thereof will still have several millions of dollars a year to buy their groceries with. The millionaires can only get three things with their money—food, clothing and shelter. And when they die they will not need to take their wealth with them to buy clothing and shelter with.

The smallest incomes should be free, and the tax might be *half of 1 per cent* on \$1,000, *1 per cent* on \$5,000, *2 per cent* on \$10,000, and so on.

As to wealthy men giving false returns of their incomes, we have laws for the punishment of perjury, and we have penitentiaries all over the land built expressly for those who break our laws.

There are some who think that a graduated income tax would not be just to the extremely wealthy. But it must be remembered that every cent of the wealth owned by these "giants of the mountains" was created by the "pigmyies of the valley."

The people have toiled on the plains and in the mines. They have sown the seed and reaped the crop, only to find the harvest snatched from their hands by those who professed to be distributing it for them.

When the Hudson Bay Company sold a gun to the Indians, its agents set the gun up on end, and packed the Indian's beaver skins on each side of it till they reached the muzzle. They then took the skins and let the Indian take the gun. The cupidity of the company led it to make the gun a little longer every year, so that it might get more skins for it.

In the same way the speculators who have been distributing our products have been quietly getting the Government to lengthen the golden yardstick so that it now measures out to them twice the amount of wheat, corn, cotton, etc., we had agreed to sell them for a dollar.

It should also be remembered that millionaires are undesirable citizens. HORACE MANN says of them:

"The millionaire of today is as dangerous to society as was the baronial lord of the middle ages."

Some people seem to think that we ought to be thankful that we have millionaires to give employment to labor. This is all a mistake.

"It is *labor* that gives life and value to capital. It is *labor* that creates the products, the exchange of which gives employment to money."

It is *labor* that consumes these same products, and it is *labor* that pays not only the workmen's wages, but also the interest, rent and profit of the capitalist.

As ABRAHAM LINCOLN says:

"Labor is prior to and independent of capital. Capital is only the fruits of labor, and could not have existed had not labor first existed."

The millionaire produces no wealth, but is like the dog in the manger, unable to eat the food it contains, yet keeping the toiling masses from getting the just reward of their labor.

If a citizen of a well regulated world were to visit our globe he would be horrified, sickened and disgusted by what he saw here. The probability is that his sense of justice would prompt him to try to drag the dog out of the manger and hang the brute on the nearest telegraph pole.

If the millionaires did not like to pay their just taxes, they would have the privilege of going to some land where the people prefer slavery to liberty. We could get along very well without them, for they could not take the real wealth of the country with them, and we should not then see so many BENEDICT ARNOLDS amongst our leaders.

FIFTH PLANK.

"We believe that the money of the country should be kept as much as possible in the hands of the people, and hence we demand that all state and national revenues shall be limited to the necessary expenses of the Government economically and honestly administered."

Both of the old parties have professed to favor economy and retrenchment, but the Republican *billion-dollar Congress* which so disgusted their opponents, has been followed by a Democratic one still more wasteful and extravagant.

In contrast with this I would like to call attention to the change which has

taken place in *Kansas* since the Populists got into power there. The state expenses have been cut down to one-half, and the railroads have, for the first time, been compelled to pay their proper proportion of the taxes.

SIXTH PLANK.

"We demand that postal savings banks be established by the Government for the safe deposit of the earnings of the people and to facilitate exchange."

I lived for many years in a country where postal savings banks are now ancient institutions, and I assert without fear of contradiction that they have saved millions from poverty and want. They are the best possible schools for teaching the habit of saving.

In *Great Britain*, where they have been established for 32 years, the depositors number one quarter of the population, and the deposits amount to over a hundred million dollars. The school children there save up \$300,000 a year in this way. Even in the midst of the most disastrous panics, these Government banks are unaffected.

"In the whole history of Postal Savings Banks, there has not been the loss of a single dollar, and the system has come to be looked upon as the safest yet devised." [D. A. Reynolds.]

The nation which has not yet introduced Postal Savings Banks is in this respect unenlightened and non-progressive. Even *Russia* has them.

CHAPTER VIII.

POPULIST PLATFORM.—CONTINUED

TRANSPORTATION.

The first plank of the transportation section is as follows:

"Transportation being a means of exchange and public necessity, the Government should own and operate the railroads in the interest of the people."

It is a sound maxim of political economy that "all natural monopolies should be owned and operated in the interest of the people."

CHIEF JUSTICE BLACK, in one of his decisions, declared that—

"A railroad is a public highway for the public benefit."

His decision has never been questioned, and all railroad legislation takes this for granted. But for the government to own and operate the railroads is another thing.

There are people who say that railroads cannot be profitably and satisfactorily carried on by the Government. In answer to this it is sufficient to say that they are already carried on satisfactorily, economically and profitably by the government in different parts of the world. And that in this country they are *not* carried on by the private companies either satisfactorily, economically or profitably, especially so far as the *people* are concerned.

In *GERMANY* almost all the railroads were acquired by the Government in 1881. Wages have been almost doubled, and the fare is one cent for four miles. The following item appeared the other day in the *Golden State*:

"PROFESSOR SERING, of Berlin, who was sent here by the German Government to study and report upon our agricultural and industrial conditions, states

that the entire German people are now convinced of the wisdom of the change, and while there is more or less discussion in the legislative body regarding railroad administration, no voice is ever raised in favor of a return to the old system. Rates have been largely reduced, interest on bonds paid, sinking funds provided for, a large portion of school tax paid out of the earnings, and there is now a surplus of \$25,000,000 on hand. 'But the best part of the system,' says Professor Serinz, 'is the complete abolition of discrimination; all men are treated exactly alike, no one shipper has an advantage over another. Were there no other advantage, even if in other respects the present system was not so desirable as the old, this one, with its even handed justice to all, would instantly silence any demand that might be made for a return to private ownership.'"

D. A. REYNOLDS in his "Demands" says:

"AUSTRALIA, which has the most extensive railroad system in proportion to inhabitants of any country on the face of the globe, has paid for her railways from the earnings of the roads in ten years, and for the last three years has appropriated their NET earnings to the support of the Government, reducing national taxation nearly one-half. This has been done with a reduction of freight rates to one-half of the former rates, and the reduction of passenger rates to one-half cent per mile, or one guinea for a thousand mile ticket."

Fellow citizens, how would you like to be able to ride 1,000 miles for \$5? And to know that the biggest part of that is profit, going to reduce the taxes. It can, and will be done if you will put the People's Party in power.

In HUNGARY, state ownership raised the number of passengers in one year from 5,000,000 to 13,000,000, with higher wages and a relative decrease of expenses. The fare is one cent for six miles.

In BELGIUM the Government owns the railroads and charges about one cent a mile. The wages have been doubled.

In INDIA a splendid railroad system has been constructed by the Government, with rates in some cases only *one-sixth* what we are charged.

In fact, no country has ever tried public ownership of railroads without finding it an enormous advantage over private railroad companies.

In comparison with all this, read the disgusting and abominable history of many of the railroads of this country. One of the best pamphlets on the subject is that by the HON. THOMAS V. CATOR, entitled "The Necessity and Advantages of National Ownership of Railroads," published by the Citizens' Alliance, San Francisco.

The following appeared in the *Times* the other day:

"Seventy-one railroads in the United States went into the hands of receivers in 1893, being 13 per cent of the entire railway mileage of this country. Up to date nearly 40 per cent of American railway interests have been overtaken by bankruptcy, and it is noticeable that the bankrupt roads established the fortunes of the Huntingtons, the Stanfords, the Vanderbilts, and a host of other railway millionaires. And still people argue that in private ownership and management of railways justice and economy are conserved!"

There are in this country 1,700 separate railroad corporations, each with scores of highly paid officials. Once in a while they get to fighting one another, but, with the exception of these rare intervals, they are all the time conspiring with each other to cheat the public still more. If some railroad should be too independent to suit them, and lower its rates, they either crush it by diverting the traffic, or bribe it to raise its prices again. To defraud the public they have -- A host of contrivances, such as pools, rebates, drawbacks, special rates, passes, etc. They dictate party nominations and fill courts and legislative bodies with their attorneys."

The railroad millionaires have acquired their great wealth by wrecking one road after another to enrich themselves. The Government has taken charge of the roads they have wrecked, restored them to prosperity and *handed them back to the wreckers to be wrecked once more.* Such folly 'twere trouble to find.

As one of our papers said the other day:

"There is but one solution to the railroad question—Government ownership. The people must own the railroads, or the railroads will own the people. Already all the great companies have a mutual understanding. They have formed one gigantic combine. They can fix their own rates and rob the people at their own sweet will. Competition is eliminated. This immense trust reaches to every corner of the land. Its hand is on every man's pocket book. It levies a tax more certainly than any monarch in the world. It owns legislatures, courts and Congress itself. It is all powerful and is actuated by no feelings but selfishness and greed.

"The people must strike at the head of this monopoly. They cannot overcome it by struggling with the branches. They may gain an apparent victory at one point but they will be worsted at another. Government ownership is the only solution of the transportation question." [*Alliance Independent.*]

If the country had built the western railroads itself, and operated them at cost, like it does the postoffice, the west would today be more powerful than the east. As it is, the roads have cost the country more money than they are worth, besides an area of *good* land equal to England, Scotland, Ireland, Denmark, Sweden, Germany and France. And after all, the nation has no control of them. The companies rob the interior settlers of all they produce, and in many parts the country is becoming almost a wilderness.

The railroads of the United States could be built today for less than *three billions of dollars*, and that is about what they cost the companies. But the corporations have watered their stock to the tune of *seven billions of dollars*, so as to be able to charge higher freights. They claim that their property has cost them *ten billion dollars*, and that they are entitled to charge sufficient to return them 5 per cent on this outlay. The result is that the extortionate "demands of the railroads alone absorb all the profits of our entire wheat and cotton crops in the United States."

With Government ownership this would be done away with.

"It has been estimated that the railroad system of the United States, placed under one management or department like the postoffice system, could reduce freight rates to one-half present rates, place mileage at one cent per mile, and pay the cost of construction in ten years from the sinking fund created by their net earnings, without one dollar's outlay on the part of the Government." [*Demands.*]

The second plank is:

"The telegraph and telephone, like the postoffice system, being a necessity for the transmission of news, should be owned and operated by the Government in the interest of the people."

This is as desirable as the Government ownership of railroads, and for the same reasons.

Great Britain and many other European countries own and operate their telegraph systems, with advantage to all.

W. H. PRICE, chief electrician of the Government telegraphs and telephones in ENGLAND, says in the *New York Sun*, that Government telegraphs "are undoubtedly a success," and "are magnificently worked." He goes on to say:

"We can send a message to any part of the United Kingdom and get a reply in an hour. The facilities in England are greater than they are here, for

we go to every town and every village, irrespective of the fact that they pay or do not pay, while in the states the places that pay appear to me to be the only ones that receive the attention of the telegraph companies."

In SWEDEN the Government owns the telephones and charges \$30 a year.

In NEW YORK the corporations own them and charge \$240 a year.

LAND.

"The land, including all the natural resources of wealth, is the heritage of the people and should not be monopolized for speculative purposes, and alien ownership of land should be prohibited. All land now held by railways and other corporations in excess of their actual needs, and all lands now owned by aliens, should be reclaimed by the Government and held for actual settlers only."

More than forty years ago, HERBERT SPENCER, in the ninth chapter of his "Social Statics," showed that private ownership of land could not be justified by sound economic reasons. No one has ever been able to overthrow his arguments, and no one ever will be able to do so. But the most pressing evil in connection with land is the fact that railroads and private corporations in the United States have, by *bribed legislation*, stolen from the people land sufficient for a mighty empire.

As D. A. REYNOLDS says:

In thirty land grants to railroads—many of which have been forfeited by not building the roads and other causes—the Government gave away over 189,551,000 acres, or enough to make homes for 4,738,000 families. In addition to this, the records show page after page of titles to European nobility, who own large tracts ranging from three million (over eight counties) to tracts of a few townships. Little idea can be formed of the extent of this evil without comparison, and then one is lost in the computation. The railroad grants show alone an area four times as large as England, Ireland, Scotland and Wales, which, added to the vast holdings of aliens, swells the amount to an area eleven times as large as the state of Ohio, thirteen such states as Indiana, thirty-seven such states as Maryland, or three hundred and fifty such states as Rhode Island." ["Demands," page 27.]

This land monopoly is one great cause of falling wages, for the increasing population is prevented from settling on this land, where it might get a living independent of capitalists. At present it is compelled to beg for work from capitalists as the sole alternative to starvation. The result is that there is always surplus labor, which enables capitalists to dictate what wages they shall give their employees.

Almost all the land now remaining in the hands of the Government is incapable of raising a crop.

Whenever a reservation has been thrown open for public settlement, the result has been like throwing a bone amongst a crowd of hungry dogs. And at the same time monopoly broods over fertile land sufficient for an empire—unable to utilize it, yet determined to hold it from its rightful owners, the people. [See Appendix I.]

It is not necessary that the land should be taken from the aliens who now hold it whilst living in another country. They might have two, three or five years' notice to come and occupy it or sell out to others who would do so. Or it might be heavily taxed as in New Zealand. [See Appendix L.]

The land regained might be divided into small farms and either homesteaded or rented out to the people at low and equitably graded rents. Small farms, securely held, return much larger crops than large half-cultivated ranches.

At present most of the land round our cities is kept by speculators in a

non-productive state. If it could be divided into five-acre tracts, the mechanics and laborers could live on them and work them when not otherwise employed. When out of work they could make a good living by selling their surplus produce in the city. Surplus labor would then be done away with, and *American pauper labor* would be unknown.

The Nationalists and some others go much further than the Populists in the way of reducing the power and wealth of the money classes who bear down the people. But the Populist platform is a very broad one, and if their reforms are safely accomplished, the ground will have been broken for more improvements.

For permanent prosperity will never come till *Capitalism* and *Monopoly* are overthrown and *Co-operation* rules supreme. The people will have to get possession of all the monopolies, natural or otherwise, and use them for the public good. [See Appendix L.]

At present every conquest over the forces of nature enriches the wealthy and impoverishes the toilers. Under our present system every labor saving machine, instead of shortening the hours of labor and improving the condition of the toilers, makes more surplus labor and lowers wages.

The census reports show, by the relation of the growth of wealth to the number of workers, that the average worker creates more than \$10 worth of wealth every day. Yet the average wages, the year through, are less than one dollar a day, and are decreasing all the time. More than nine-tenths of the wealth flows into the hands of those of whom it is said: "He that will not work neither shall he eat."

Some people say that the Populist platform is a very good one, but that the leaders, once in office, will go the way of the old party leaders, and will, like them, become the willing tools of the Wall street gamblers. If this is so, then let us give it up and admit that we are slaves, and deserve to be slaves.

But some of our leaders are tried men, who have for many years resisted all attempts to bribe them. And if once the Initiative and Referendum be introduced that danger will be almost entirely done away with. Even the old party papers are compelled to acknowledge the ability, earnestness and honesty of our leaders.

Listen to what the New York *Sun* has to say of the Populist members of Congress:

"So much for the Populist members. There is not an idle man among them. They are always in their seats and their names are found recorded upon nearly every roll call. They are not obstructionists or cranks, but men who seem to have become convinced that the welfare of the nation requires the service of a new political party to meet the emergency. That it has found many hearers was shown by their wonderful convention in Omaha in 1892, in their casting over a million votes and getting over twenty electoral votes in their first campaign, a new step in a national election. No one in the Populist party need be ashamed, but instead can be proud of their representatives in Congress."

There are attempts being made by men (some of whom are in the pay of the gold gamblers) to side track the People's Party on some comparatively unimportant issue. Populists, don't be deceived by them. Stick to your platform, keep in the middle of the road, march right forward, and Satan himself shall not prevail against you. *You'll git there.*

CHAPTER IX.

A WORLD IN DISTRESS.—THE SAME CAUSE.

In discussing the cause and cure of the troubles which are bankrupting our people, I have kept mainly to the United States. But our country is not by any means the only one which has been "progressing backwards" the last thirty years. The same cause has been operating in many lands to produce the same effect.

GROVER CLEVELAND only showed *gross ignorance* when he declared that the purchasing clause of the Sherman Act was the cause of the trouble. But no sane person would ever claim that that clause was the cause of the distress in England Germany, Italy, Scandinavia, Australia, etc.

There has been ONE GREAT CAUSE at work nearly all over the world, and that cause is the one whose workings I have pointed out in the United States.

"LOOKING BACKWARD."

In order to get a correct idea of the facts I will go back a good many years.

Between 1789 and 1809, gold fell in value 46 per cent. [F. A. Walker in "Money."] The result, as far as it can be made out by the study of those turbulent times, was prosperity. Between 1809 and 1849, gold rose in value 49.5 per cent. [F. A. Walker.]

In 1816, the monied men of England got the Government to adopt the gold standard and reduce silver to a subsidiary coinage. As a result, the great English historian, SIR ARCHIBALD ALLISON tells us that—

"Within ten years * * three-fourths of the people had lost their homes."

At one time the country was within twenty-four hours of a revolution on account of the distress.

Between 1849 and 1869, gold fell 20 per cent in value. [F. A. Walker.]

This was owing to the enormous production of gold in Siberia, California and Australia. The results were that the world's stock of money swelled, property appreciated in value, and the condition of the masses improved in every way

DEMONEZITATION OF GOLD.

But the money lenders, finding that they were losing their power over the people, demanded that one of the metals be discarded as money. As it was the gold which was at that time depreciating, the money lenders urged that it be thrown overboard.

In 1859 this was done to some extent. *Gold was demonetized* in Germany, Scandinavia and the Netherlands. England, France, etc., refused to follow suit.

England and some other countries were using gold exclusively. Germany and some other countries were using silver exclusively. The United States and some other countries had free coinage of both gold and silver.

DEMONEZITATION OF SILVER.

Meanwhile the production of gold declined, and the silver mines of Nevada were discovered. Their capacity was exaggerated, and it began to be feared that the world would be flooded with silver. Commissions were sent from Congress and Europe to report. They confirmed the exaggerations, and the fund holders became alarmed. The fight, therefore, turned against silver.

As the open fight against gold had not been very successful, the fight against silver was carried on more quietly. An agitation was got up for an international

system of weights, measures and coins. The delegates met, and as a beginning, agreed to—*recommend the use of gold only for money*. They then—adjourned and never met again.

Great Britain and all her colonies, except India, were already on a gold basis. Germany, Scandinavia and the Netherlands remonetized gold and demonetized silver. By trickery the United States Government also demonetized silver without the people knowing it. [See Appendix E]

France, India, Japan and the Spanish-American states refused to do it.

Since then, the gold standard countries have used silver, but only as a token of credit, payable in gold. The two metals together never have been mined in sufficient quantities to supply the demand for money. But now, in the single standard countries, gold has to bear the whole burden of commerce.

THE RESULT.

Several nations undertook to sell their silver coin for gold. Gold, of course, went up in value in relation to silver. Or, in other words, silver went down in relation to gold. And it carried down with it the prices of all other commodities.

GOLD STANDARD COUNTRIES.—DISTRESS.

The result has been that all those countries which discarded silver have ever since been subject to panics of ever increasing severity. The symptoms of distress have been uniform, although the countries have otherwise been under very different conditions.

SYMPTOMS.

There has been an insufficiency of money for business. Prices have fallen, not only in reference to those articles which have been cheapened by the introduction of machinery, but in everything else as well. There has been a lack of confidence in financial circles. There have been frequent disturbances of the money market. There has been an indisposition on the part of capital to embark in new undertakings. Many industrial enterprises have been given up from a lack of profit. There has been an enormous increase of bankruptcy.

Strikes to resist reduction of wages have become more and more frequent and severe. Poverty and crime have increased. The middle classes have become more or less obliterated. And, on the other hand, *millionaires have bred like maggots on a dead carcass*.

DIVERSE CONDITIONS AFFECTED.

These maladies have prevailed regardless of form of government, development of resources, or density of population.

Free trade England has suffered tremendously, and many of her people attribute the trouble to free trade (!)

Europe, with moderate tariffs, suffers as severely.

The United States, *with high tariffs*, suffers even more severely, considering its advantages. Many people here attribute the trouble to high tariffs (!)

Republic, limited monarchy, and despotic empire suffer alike.

New, thinly settled and comparatively undeveloped countries are as much affected as old, thickly settled and highly developed countries.

The condition of Europe is complicated by the existence of enormous armies and navies, with the resulting heavy taxes. But those countries which demonetized silver are by far the most seriously affected.

SILVER COUNTRIES.

FRANCE.—Notwithstanding the plots of anarchists, the most prosperous

country in the world today is France. She has now three and a quarter million land owners, whilst Great Britain has only a hundred and eighty thousand.

The people of France are today, notwithstanding her bonded debt and the heavy war indemnity to Germany—

“Better off with respect to the means of subsistence, shelter and clothing, than those of any other nation on the continent.”

France's per capita of circulating money is \$24.50, whilst Germany has only \$18.50, and Great Britain \$15.50. The United States has nominally \$24 per capita, but, according to SENATOR PLUMB, only \$8 of that is now permitted to circulate, the remainder being kept in treasury and bank reserves, or private hoards.

INDIA.

India, which is still a silver country, is, for that very reason, advancing in her industries at the expense of the gold standard countries.

Since silver was demonetized by other nations early in the seventies, her cotton mills have increased in number from 18 to 96. *She now exports to China and Japan alone nearly as much cotton as the Lancashire mills of England export to all the world.* Owing to her cheap wheat, cheapened by the fall of silver here, she has almost succeeded in ruining American and English farmers. And owing to her cheap cotton, also cheapened by the fall of silver here, she has succeeded in making cotton raising unprofitable in the United States.

CHINA.

China, the most crowded and unprogressive of all countries, has been free from the distress which has overtaken the countries which went back on silver.

JAPAN.

Japan, which has been imitating Europe in everything else, has kept to silver, and has prospered accordingly.

SPANISH AMERICA.

The Spanish-American states, which have retained silver, are more contented and industrious than before, and their people have not suffered like those of the gold standard countries, in spite of their folly with regard to European bonds.

RAISING SILVER.

If India, and Mexico, and the other free coinage nations had had everything to sell that the human family wanted to buy, their free coinage of silver would have kept silver up at its old price. But India has no manufactured goods to sell—only wheat, cotton and corn. And the other free coinage countries are even less prepared to hold up silver by themselves. Still the fall of silver when the India mints were closed to free coinage last year, show that these countries have done something towards keeping silver from reaching bedrock prices.

On the other hand the United States is the greatest and richest of all the countries in the world. She has for sale products of all kinds, suitable for every race of people. Consequently she could, by adopting absolute free coinage at 16 to 1, raise silver to its old price, and defy the nations of the world to bring it low again, if they were fools enough to try. She did it once, for 57 years, in spite of England, and she can do it again.

If, in doing so, she should become the “dumping ground” of the world's silver, every fresh “dump” would be like an influx of *new arterial blood* to a wasted body. It would increase the volume of the circulating medium on which the commerce of the country depends. And by doing so it would raise prices

and wages alike. This being so, don't be bamboozled into depending on any International Congress to settle the silver question. Such a congress would be composed of wolves as well as lambs, and the wolves will get their way every time. *And DON'T you forget it.*

[For some of the particulars in this chapter I am indebted to an article by GEORGE C. DOUGLAS in the *Arena* for September, 1893.]

CHAPTER X.

"KIN BEYOND SEA."—ENGLAND.

Let us now consider more closely the effect on England of her gold standard.

When the French war broke out in 1697, both gold and silver were legal tender. Both together being unequal to the occasion, paper money was issued. The result was that in spite of the war, there was tremendous prosperity such as had never been known before. The ruling classes lauded the paper money to the skies. They could not say enough in its favor. But as soon as the danger was over, they began to talk it down, because they could not control it and get enough of the wealth into their own hands.

The war closed in 1815. The very next year the wealthy classes contrived to get a law passed limiting the use of silver. Henceforth it could only pay debts under \$10. This practically demonetized silver and threw the whole burden of commerce upon gold, which naturally rose in value. The prosperity of the country began at once to decline, as it always will when the currency is contracted. The wealthy classes, however, became more wealthy and at the same time more greedy. They fooled the people into believing that the paper money was the cause of the trouble. In 1819 they managed to pass a Resumption act, which restored specie payment.

The paper money, which had carried the country through the war, was gradually gathered in by the bankers at seventy cents on the dollar, and sold to the government at face value for interest bearing consols or bonds. As fast as the Government got hold of the paper money it burnt it up. The result was disastrous beyond conception. As the elder PEEL told his son Robert when he had got the bill passed:

"My son, you have doubled the value of my property, but you have ruined your country."

ROBERT MUSHAT wrote that—

"The prosperity of the country seemed to vanish with the first measures of the Bank of England to effect resumption."

SIR ARCHIBALD ALISON says:

"The effects of this extraordinary piece of legislation were soon apparent. The industry of the nation congealed as a flowing stream is by the severity of an arctic winter."

Wages and values fell tremendously, factories were closed, and the land went out of cultivation.

ALEXANDER BARING said that the suffering extended to all classes, and that

the condition of Great Britain in the sixth year of the peace was unparalleled in the history of any nation or time.

LORD BROUGHAM afterwards saw his mistake, and bitterly repented that he had helped to pass the bill. SIR JAMES GRAHAM said:

"The bitter fruits of the act were tasted by all classes, save that in the midst of the ruin inflicted upon the farmers and manufacturers, and the insurrection of a populace without bread and without employment, the fund holders and tax eaters profited. - They profited," he said, "by what the producers lost."

The bulk of the land owners were driven to the wall, as the American farmers are being driven to the wall today. As the HON. GEORGE C. BRODICK says in the "Cobden Club Essays."

"By the reign of William IV, who succeeded to the throne in 1830, the descendants of freeholders who once sat as judges and legislators in the courts of their own county, hundred and township, had sunk into day laborers, but one step removed from serfdom."

So great was the distress that the starving people almost broke into insurrection. Six acts of Parliament were passed to crush them into subjection. The idiots who wrote political economy attributed all the distress produced by the money famine to overproduction. Just as another set of "financiers" is trying to persuade people the same thing today, when millions are starving for want of food, clothing and shelter.

The demonetization of silver and the specie resumption act threw the bulk of the wealth into the hands of a few, and these few had more than the crippled state of a *highly protected* commerce could find employment for at home. Much of the money, therefore, went abroad in the form of loans. New and undeveloped countries borrowed it to help in developing their resources. It was often borrowed recklessly and squandered anyhow.

The result is that England is now a *creditor nation*, and the United States and many other countries are *debtor nations*, over head and ears in debt, and practically bankrupt in spite of their natural wealth.

Meanwhile the people themselves endeavored to relieve commerce from the crushing load of "protection." In 1849 they organized a "Coxey's Army" and marched against the seat of government. They demanded the repeal of the *Corn Laws*, which kept food up at famine prices. The Government gave in, and the repeal proved a great relief to the people.

The shipping of England had long been "protected" from growing by *Navigation Laws*, like those with which America has driven her own flag off the high seas since the rebellion. These were repealed in the same year as the *Corn Laws*. The result was that in twenty years the shipping increased 50 per cent.

Between 1849 and '61, the high tariffs were gradually taken off in spite of the opposition of "protected" interests.

With free trade, England's position in the highway of commerce enabled her producers to recover from their poverty, notwithstanding that they had been driven off their farms into the cities.

The great gold discoveries about 1849 brought back prosperity to the world by increasing the amount of money. Free trade and an increase of money had their natural and inevitable result. The English export trade more than doubled in ten years, and is now six times greater than it was fifty years ago. Wages advanced and the population has increased 40 per cent. Before long England became the greatest manufacturing country in the world.

It will be seen that history is now repeating itself. Our history, since the Rebellion, is an almost exact parallel to English history after the French war. [See Appendix K.]

The greedy money brokers of England and the continent now became dissatisfied with the growing wealth of the people. There was so much money that they could not control it. They therefore tried to demonetize gold. When that scheme failed, on account of England's opposition, they turned upon silver and drove it off the field by fraud.

The demonetization of silver by other countries was a great thing for the money lenders in England.

Hitherto the existence of free coinage of silver here had prevented that metal from depreciating even in England, where it had been practically demonetized for 57 years.

Its demonetization here, however, removed the last great market for silver, and it has been falling in price ever since. So the interest the English money lenders receive has been virtually doubled. They and their Wall street accomplices have been enabled to get possession of nearly all the wealth produced not only in this country, but in many other parts of the world. They have their octopus arms firmly clasped round every industry in the United States, and suck more blood out of the producers here than they could if they owned the people body and soul, and stood over them with knotted lashes.

What they lend to us is not really wealth, but *credit*. They have not sent money or its equivalent here, although they own our railroads, lands and factories. That this is true will be seen when it is remembered that for 30 years we have sent out far more gold, silver and merchandise than we have received. Yet they have got hold of eighteen billions of our securities.

This borrowing of credit or fictitious capital was not at all necessary in any shape or form. We produce everything we need for food, clothing and shelter, and have gold, paper and silver to make money out of. To borrow money from England is as senseless as it would be to drink no water except that drawn from English wells.

If we had only had the sense to do as New Zealand is doing today, we might snap our fingers at the children of Abraham. All that is necessary is for the government, either national, state or municipal, to pay their expenses by Treasury notes, or state and city script, and agree to receive these back as full legal tender for all debts. The example of St. Joseph, Missouri, shows what can be done in this way, though the money power will move heaven, earth and hell to prevent it.

Because England is a creditor nation, many English people suppose that a gold standard is better suited for England, even if a double or optional standard is better for a debtor nation.

W. E. GLADSTONE is of this opinion, but it appears to me that he has made a terrible mistake. He is so surrounded by monied men that he has got to look upon them as the people of England. He talks about the money *we* have got abroad, and asks if *we* are going to perform a supreme act of self-sacrifice by recoinetizing silver. He says:

"We have nothing to pay to them; *we* are no debtors at all; *we* should get no comfort, no consolation out of the substitution of an inferior material, of a cheaper money. * * We should get no consolation, but the consolation

throughout the world would be great." [From the *Times*, London, March 1, 1893.]

If W. E. Gladstone lives ten, or even five years longer, I think he will see that his action on the money question has been the greatest mistake of his life. Owing to his commanding influence over the people, the evil that his position on this question is doing to the world is outweighing all the good deeds of his long and useful life.

The fact is, that a single gold standard is good for the money power and for no one else. It enables a few drones to get the greater part of the honey produced by the million workers. ALLISON, the historian, tells us that within ten years after monometalism was adopted in England, three quarters of her people lost their homes.

BENJAMIN DISRAELI hit the nail on the head when he said in November, 1873: "Our gold standard is not the cause of our commercial prosperity, but the consequence of our commercial prosperity."

As JOHN P. YOUNG said last year in the *San Francisco Chronicle*:

"Since the period mentioned, the world has seen how utterly useless the gold standard of England has been to promote the prosperity of that country. The calling of royal commissions to enquire into the cause of existing depression, the shrinking of the external and internal trade, the destruction of the agricultural industry, the prostration of manufactures, the prevalence of strikes, colossal in character, and the growth of Socialism in Great Britain, justify the keen observation of Disraeli and force the conclusion that an expedient resorted to in the days of prosperity will have to be abandoned now that the days of adversity have come."

The *producers* of England, like the *producers* of this country, have been going *backward* in prosperity ever since gold began to appreciate in value through the general demonetization of silver. Millionaires and tramps have increased together. The capitalist, by buying cheap silver, and getting it coined in India, could sell it for India wheat and land that in England at a price which ruined English and American farmers who had to compete with it. English farming, therefore, became unprofitable, and the farms have gone down in value.

As RICHARD EVERETT, M. P., said last summer:

"The supreme aim of the monied classes and the London press is to restrict the supply of money so as to enrich the owners of it at the expense of the raisers of produce and the owners of land and other real property."

The money power of England is making slaves of the English producers precisely in the same way that it is doing here, with the help of its Wall street conspirators. And it makes use of both parties to further its ends.

FREE TRADE VS. HIGH TARIFFS.

Free trade, fair trade and protection serve to keep the people from inquiring too closely into the great money question on which depends the prosperity or destruction of the nation. Other conditions being satisfactory, a country will be fairly prosperous under either free trade or protection. But let class legislation upset the money equilibrium, and free trade nations and protected nations go to ruin alike.

I have lived in both free trade and high tariff countries, and have always been an opponent of high tariffs. Only those who are blind to the lessons of history can be anything else.

If it were not for the evils of the gold standard in England, all the world would be compelled to acknowledge the wisdom of free trade. As it is, all the ill effects of monometalism are falsely attributed to free trade.

To the people of England I would say: Give up the single gold standard, increase the amount of full legal tender paper money, but beware how you abandon free trade. Your own history proves that this is the only chance you have to hold your own against the world.

The greatest objection, perhaps, to a high tariff is that it is one of the two great causes of the trusts, rings and combines which are preying on the people of America. With low tariffs (or no tariffs) and a sufficiency of money in circulation, these villainies would become more absent here than they are in England. Capitalists like high tariffs because they not only enable them to gather in the shekels, but throw the Government expenses on the poor, who are least able to bear the burden.

SENATOR DAVID B. HILL showed the cloven hoof when he said in his speech against the income tax:

"The fact that nine-tenths of our population pay nothing directly towards our state, county and local taxation, adds force to the argument that they should continue to be reached indirectly through tariff taxation."

To him that hath shall be given, and from him that hath not shall be taken even the rags that shelter him from the wintry blasts.

A tariff is the most wasteful way it is possible to invent for producing a revenue. Every dollar which goes to the Government costs the producer many dollars. When a duty is put on any article, the manufacturer raises the price as high as the duty will allow him, and he still pays his employes the lowest wages at which he can get them to work for him. The whole of the extra price which the people have to pay on almost everything, goes to the employer. The Government collects its duties at an enormous expense, and the workman gets no benefit whatever. Not only does the workman get nothing, but he has to pay higher prices for everything he eats, drinks and wears.

In Europe the highest wages are those in free trade England.

In Europe the lowest wages are in Germany and other high tariff countries.

A mechanic getting \$1.50 a day in England is better off than one who earns \$3 in America. And this is notwithstanding the fact that meat and some other articles of food are necessarily cheaper here than in England.

Still, although (for the above and other reasons) I am yet decidedly of the opinion that free trade is the best for this or any other country, I have come to the conclusion that in America the question is of but secondary importance so long as we have free trade from the Dalles of the Columbia to the Everglades of Florida, from the great lakes to the Gulf of Mexico.

The chief value of the tariff question to the money power of America is to keep the people occupied so as to put them off the scent of the money contraction which is enabling them to rake in the shekels all the time.

Manufacturers are handicapped by high gold, because it does not pay silver countries to send their silver to where it is worth so little. Hence the Chinese and Japanese buy their cotton goods in India, where their silver sells for more yarn than it would buy in England.

If England adopts the recommendations of the *Herschell Commission* with regard to Indian silver, she will draw down ruin and starvation on India without bettering the *people* of England. Already the stoppage of silver coinage in India has made gold dearer still, and silver lower than ever. With low silver, heat in California and Australia has dropped below the cost of production, and the English farmer has had another nail knocked into his coffin.

The English money power did its best to prevent an international agreement as to gold and silver at Brussels.

And now it is trying to ruin India and the English producers at the same time.

The producers of England should demand *true bimetalism with free coinage* at 15½ or 16 to 1.

Then the silver using countries will once more be her customers, and one great cause of hard times will be removed.

As to the money lenders, let them beware how they kill the goose that lays their golden eggs. *Guatemala* has led the way to a general repudiation of debts, and if they *will* insist on having their pound of flesh weighed in a fraudulent balance, they must not be surprised if they share the fate of Shakespeare's Shylock.

They appear to have forgotten that to double the interest on a loan is to halve the capacity of the debtor to pay off his debt.

By by doing so it halves the value of his securities. It also doubles the chances of his repudiating the debt, in the case of a nation, or of allowing the mortgage on his depreciated property to be foreclosed, in the case of an individual.

The money brokers of Europe and Wall street will have ample opportunities of studying this phase of the question in the next twelve months.

ERNEST SEYD'S WARNING.

Soon after silver was demonetized in the United States, Ernest Seyd, who, in spite of his free silver proclivities, had been hired by the English bankers to strike down silver here, wrote:

"It is a great mistake to suppose that the adoption of the gold valuation by other states besides England will be beneficial. It will only lead to the destruction of the monetary equilibrium hitherto existing, and cause a fall in the value of silver, from which England's trade and the Indian silver valuation will suffer more than all other interests, grievous as the general decline of prosperity all over the world will be. The strong doctrinarianism existing in England as regards the gold valuation is so blind that when the time of depression sets in, there will be this special feature: The commercial authorities of the country will refuse to listen to the cause here foreshadowed; every possible attempt will be made to prove that the decline of commerce is due to all sorts of causes and irreconcilable matters; the workman and his strikes will be the first convenient target; then speculating and over trading will have their turn. * * * Many other allegations will be made totally irrelevant to the real issue, but satisfactory to the moralizing tendency of financial writers. The great danger of the time will then be that, among all this confusion and strife, England's supremacy in commerce and manufactures may go backward to an extent which cannot be redressed when the real cause becomes recognized, and the natural remedy is applied."

I venture to assert that there is not a prophecy in the whole of the Bible which has been so fearfully and wonderfully fulfilled as this prophecy of Ernest Seyd.

As the *London Financial News* said on February 24:

"The world's commerce is reeling to a crisis, yet *the mischief from the appreciation of gold* HAS ONLY BEGUN."

CHAPTER XI.

CONCLUSION.—SERIOUS CHARGES.

If I am not mistaken, those who have followed me thus far will have come to the conclusion that it is a hopeless task to attempt to set things to rights by supporting the old parties.

I charge the Republican leaders with being the willing tools of the money power in its infernal conspiracy to enslave the people of the United States.

Under their guidance the good ship "REPUBLIC" was first led from the high seas of justice, prosperity and equality to all, into the treacherous waters of class legislation, political corruption and commercial misfortune.

And I charge the Democratic leaders with carrying out to the bitter end that same infernal conspiracy.

Under their guidance the good ship "REPUBLIC" is still being headed for the rocks.

APPROACHING DISASTER.

Already she has left the Pacific Ocean of prosperity behind, and is plunging and staggering through the sea of storms.

Already more wealth has been thrown overboard than was destroyed by four years of civil war.

She is speeding on towards the same rocks which destroyed the great empires of old.

Already the breakers that pound on the cruel rocks are clearly visible, and many a cry has gone out into the wild night of BREAKERS AHEAD!

A MANIAC AT THE HELM.

But the captain, instead of giving orders to "BOU-T SHIP," is crowding fresh canvass to the gale, which will the sooner bring her on the rocks.

A LAST APPEAL.

Men and brethren, I beseech of you, if you do not want to see the "REPUBLIC" go to pieces—amid the shouts of frenzied men, the cries of hopeless women, and the sobs of starving children—COME TO THE RESCUE and hurl the traitors from the offices they have desecrated, that they may no more enslave the people they have betrayed.

If you do not want to hear the shout of war in your land, the thunder of dynamite in your cities, and the whistle of bullets about your ears, send to Washington—while you may—men who will represent your urgent needs, and relieve your dire necessities, regardless of the wishes, bribes, commands or threats of the MONEY FIEND which has been for so long gnawing at your vitals.

"A FORLORN HOPE."

There is but one party which is ready, willing and eager to tear from off the people the OCTOPUS CLASP of the money power.

That party is the PEOPLE'S PARTY.

There is no other name under heaven whereby salvation can come.

DECEIVERS EVER.

For the fair promises of the old parties have been veritable pie crusts—fair to look upon sometimes, but made to be broken—Dead Sea fruit, looking like food, but turning to ashes in the mouth.

THE PRESENT SITUATION.

The political situation at present is something like this: The financial

storm which has been for many years sweeping round the world, *from one gold standard country to another*, struck our shores soon after the Democrats got into office. The authorities, as in duty (?) bound, went to the Wall street men who had invited the storm here [See Appendix C] and asked them what had better be done. Following their disinterested (?) advice, Cleveland did the very worst things it was possible for him to do. The result was that the storm became a hurricane and swept almost everything before it.

Large numbers of people, forgetting that the storm is the same storm that has been here before *under Republican rule*, accept the Republican suggestion that the storm was raised by the Democrats.

The consequence is that the Democratic party outside of Congress is a *party of the past*. After their term of office is out there will be nothing to fear from them for many a long day to come.

REPUBLICAN TRICKS.

At present the great aim of the Republicans is to persuade the people to *look to them for relief*. This is the meaning of BENJAMIN HARRISON'S speech the other day in Colorado.

They are ready to undertake great reforms. They will promise free silver if the people demand it, and they will again word their platform ambiguously so as to catch suckers of every kind.

But once in office they will back out of their promises, and take advantage of their ambiguously worded platform to avoid reform, just as they and the Democrats have done before.

They will give *bastard bimetalism* instead of free coinage.

If compelled to give free silver, they will make it 25 to 1, or will devise some other plan of taking away with one hand what they give with the other.

Even if they desire to give the people relief they cannot do it, for they are bound hand and foot to the money power of Europe and Wall street.

The brokers of London will pull the strings, and the Republican puppets will be compelled to dance at their master's command.

To put the Republicans in power would be to rivet the chains of slavery and make the distress permanent. For nine-tenths of the mischief was done while the Republicans themselves were in power.

A wise bird is not to be caught twice in the same trap.

A party which has ever deceived is not worthy of confidence.

A siren whose songs have ever lured the unwary to destruction should be passed by on the other side.

TAKE YOUR CHOICE.

Choose ye, then, this day, whom ye will serve, for ye cannot serve God and mammon.

If the moloch of mammon be your god, then serve it in fetters of gold, and hand down to your children a heritage of slavery, want, crime and shame.

But if liberty, equality and fraternity be your trinity in unity, cast down the golden calf and help to bring back prosperity to a sorrowing world.

A LAST WARNING.

And now I have something to say unto you, O spirit of mammon.

We, the producers of this broad land, have had our rights bartered away to you. We are fast being reduced to a state that is worse than physical slavery.

Whence did you get your authority to tyrannize over us?

You received no franchise from the All Mighty to withhold the earth from His people.

You received no orders from the All Father to enslave the nations who are his children.

You received no permission from the All Righteous to drive your brethren into misery, starvation, suicide and crime.

Yet you have done all this, and you are daily drawing your octopus clasp tighter round the producers of the world.

The time has come when this must be stopped. *And it shall be stopped.*

We do not expect sweet incense from a skunk. Neither do we expect mercy or justice from you.

We are going to free ourselves without consulting your wishes. We were made for freedom, and we are going to be free.

It is too late now for you to set us fighting one another.

You cannot deceive us any longer by sham fights and false issues.

We mean business. We are going to get back the rights you have robbed us of.

And we are going to get our rights peaceably if we can.

If our hands are not forced by those who are starving, we are going to fight you *once more* by the ballot.

But beware! If the ballot fails, if we cannot get our rights peaceably, we are going to get them all the same, if every millionaire in the broad land swings from a lamp post.

So have a care what you are about!



APPENDIX.

{A} THE HAZZARD CIRCULAR.

Issued in 1862 by an agent of London capitalists to New York capitalists. For proofs of authenticity see *Chicago Express*, March 17, 1894.

Slavery is likely to be abolished by the war power, and chattel slavery destroyed. This, I and my European friends are in favor of, for slavery is but the owning of labor and carries with it the care for the laborer, while the European plan, led on by England, is for capital to control labor by controlling wages. **THIS CAN BE DONE BY CONTROLLING THE MONEY.** The great debt that capitalists will see to it is made out of the war must be used as a means to control the volume of money, to accomplish this the bonds must be used as a banking basis. We are now waiting for the Secretary of the Treasury to make the recommendation to Congress. It will not do to allow the greenback as it is called, to circulate as money any length of time, as we cannot control that.

[B] THE BUELL CIRCULAR.

Afterwards issued by New York bankers to the National bankers. Colonel Norton of the *Sentinel* has an original copy of this circular.

DEAR SIR: It is advisable to do all in your power to sustain such prominent daily and weekly newspapers, especially the agricultural and religious press, as will oppose the issuing of greenback paper money, and that you also withhold patronage or favors from all applicants who are not willing to oppose the government issue of money. Let the Government issue the coin and the banks issue the paper money of the country, for then we can better protect each other. To repeal the law creating National bank notes, or to restore to circulation the Government issue of money will be to provide the people with money, and will therefore seriously affect your individual profit as bankers and lenders. See your Congressman at once, and engage him to support our interests that we may control legislation.

JAMES BUELL,
Secretary, 247 Broadway.

[C] THE PANIC BULLETIN.

Issued March 12, 1893, by Bankers' Association to all National banks.

DEAR SIR: The interests of National bankers require immediate financial legislation by Congress. Silver, silver certificates and treasury notes must be retired, and the National bank notes upon a gold basis made the only money. This will require the authorization of from \$500,000,000 to \$1,000,000,000 of new bonds as a basis of circulation. You will at once retire one-third of your circulation and call in one-half of your loans. Be careful to make a money stringency felt among your patrons, especially among influential business men. Advocate an extra session of Congress for the repeal of the purchasing clause of the Sherman law and act with the other bankers of your city in securing a large petition to Congress for its unconditional repeal, per accompanying form. Use personal influence with Congressmen and particularly let your wishes be known to your Senators. The future life of National banks as fixed and safe investments depends upon immediate action, as there is an increasing sentiment in favor of Government legal tender notes and silver coinage.

The result of this circular was that in five months the National banks called in more than three hundred millions of their loans. [See page 333, *Chicago News Almanac*.]

The resulting panic was so severe that the bankers were caught in their own trap, and many of the banks went under.

[D] EXTRA SESSION CIRCULAR.

An original copy of this letter is in the possession of the *Chicago Express*.

THE AMERICAN BANKERS' ASSOCIATION.

No. 2 Wall St. and 90-94 Broadway. Room No. 44.

NEW YORK, August 19, 1893.

To the Bankers of the United States:

GENTLEMEN.—The extraordinary money crisis through which the United States are now passing, which involves the banks of the country to an extent that compels their officers to remain constantly at the post of duty while the danger is imminent, has constrained the American Bankers' Association to indefinitely postpone its annual convention, called for the 6th and 7th prox. at Chicago. This will prevent such expression upon the part of the Association as the financial situation demands, which otherwise would be made. It thus becomes the duty of the officers of the Association to speak for it at this time, and suggest what seems to them to be the proper action for the bankers of the country to immediately take with a view to obtaining speedy relief from the continued and disastrous stringency.

It is manifest that the immediate cause of the prolonged stringency is the fear and apprehension of disaster engendered in the minds of the people by the continued purchase of silver by the Government, and by the unceasing issues of its obligations therefor, redeemable in gold, which fear and apprehension can only be removed and confidence restored by the removal of the cause. It is believed that the bankers of the country will understand and realize this to as great, if not to a greater, extent than any other class of citizens, and it therefore becomes the duty of such of them as fully realize this to urge upon their fellow citizens, and upon Congress, the great necessity for the immediate and unconditional repeal of the purchasing clause of the Sherman Silver Act.

The repeal of this clause is demanded in the interests of those favoring a gold standard, and of those favoring the use of silver with gold, as the continued purchase of enormous quantities of silver with gold obligations can only result in the final inability of the Government to redeem such obligations in gold, and in the continued over-production and consequent further depreciation of silver, thus rendering the prospect of any international agreement for its more general use throughout the world more hopeless than at present.

The President of the United States having convened Congress in extra session and recommended to it such repeal, the power of public opinion should be brought to bear upon Congress, to induce favorable action thereon. This may best be done by invoking the aid of the press, and by citizens writing to their Senators and Representatives, and by sending to them petitions urging such repeal; all of which should be done to the fullest extent possible, and without delay.

A blank form of petition is enclosed, to be circulated among merchants, business men and others for their signatures, to which additional sheets may be appended. Act at once in the matter and secure the intelligent co-operation of others, providing them with printed or typewritten copies of the petition for the purpose.

Respectfully,

WILLIAM H. RAWN, President.

E. H. PULLEN, Chairman Executive Council.

H. W. FORD, Secretary.

[E] EVIDENCE ON THE DEMONETIZATION FRAUD OF 1873.

The following is taken from an article in the *San Francisco Chronicle* of August 5, 1893, by John P. Young.

"The entire avoidance of all discussion of the possible consequences of striking an important coin from the list of coins authorized by the United States, and the further fact that no reference whatever was made to the legal tender quality of the coin stricken from the list are strong points in favor of the

contention that a select few understood the matter, and that their purpose was to keep the house in ignorance of their object. That there may be no mistake on this point, we quote the following from the *Congressional Record* of May 28, 1873, showing the evident anxiety of Chairman Hooper to force through his bill, and the actual misrepresentation resorted to by him to accomplish this purpose:

Mr. Holman—I suppose it is intended to have the bill read before it is put on its passage.

The Speaker—The substitute will be read.

Mr. Hooper of Massachusetts—I hope not. It is a long bill, and those who are interested in it are perfectly familiar with its provisions.

Mr. Kerr—The rules cannot be suspended so as to dispense with the reading of the bill.

The Speaker—They can be.

Mr. Kerr—I want the House to understand that it is attempted to put through this bill without being read.

The Speaker—Does the gentleman from Massachusetts (Mr. Hooper) move that the reading of the bill be dispensed with?

Mr. Hooper of Massachusetts—I will so frame my motion to suspend the rules that it will dispense with the reading of the bill.

The Speaker—The gentleman from Massachusetts moves that the rules be suspended and that the bill pass, the reading thereof being dispensed with.

Mr. Randall—Cannot we have a division of that motion?

The Speaker—A motion to suspend the rules cannot be divided.

Mr. Randall—I should like to have the bill read, although I am willing that the rules shall be suspended as to the passage of the bill.

The question was put on suspending the rules and passing the bill without reading, and (two-thirds not voting in favor thereof) the rules were not suspended.

* * * * *

Mr. Hooper of Massachusetts—I now move that the rules be suspended and the substitute for the bill in relation to mints and coinage passed, and I ask that the substitute be read.

The clerk began to read the substitute.

Mr. Brooks—Is that the original bill?

The Speaker—The motion of the gentleman from Massachusetts (Mr. Hooper) applies to the substitute, and that on which the House is called to act is being read.

Mr. Brooks—As there is to be no debate the only chance we have to know what we are doing is to have both the bill and the substitute read.

The Speaker—The motion of the gentleman from Massachusetts being to suspend the rules and pass the substitute it gives no choice between the two bills. The House must either pass the substitute or none.

Mr. Brooks—How can we choose between the original bill and the substitute unless we hear them both read?

The Speaker—The gentleman can vote "aye" or "no" on the question whether this substitute shall be passed.

Mr. Brooks—I am very much in the habit of voting "no" when I do not know what is going on.

Mr. Holman—Before the question is taken upon suspending the rules and passing the bill I hope the gentleman from Massachusetts will explain the leading changes made by this bill in the existing law, especially in reference to the coinage. It would seem that all the small coinage of the country is intended to be recoinced.

Mr. Hooper of Massachusetts—This bill makes no changes in the existing law in that regard. It does not require the recoinage of the small coins.

* * * * *

The question being taken on the motion of Mr. Hooper of Massachusetts to suspend the rules and pass the bill, it was agreed to, there being 110 ayes and 13 noes.

It is singular that the *Record*, usually so accurate, leaves the matter in doubt whether the substitute bill was ever read at length. Evidence outside the

Record has been produced to show that it was, and there are some passages in the debate which makes the fact probable, but there is no proof whatever that any one outside the committee understood the vital importance of the move, but the above quoted debate presents intrinsic evidence that Mr. Hooper had grasped its significance, for we see that in response to a direct request for an explanation of the leading changes made by the bill he replied: "This bill makes no changes in the existing law in that regard. It does not require the recoinage of small coins," which reply must have conveyed the impression to every listener that there were no changes of importance.

[F] THE ERNEST SEYD CASE.

THE LUCKENBACH AFFIDAVIT.

STATE OF COLORADO, }
County of Arapahoe. } ss.

Frederick A. Luckenbach, first being duly sworn on oath, deposes and says: I am 62 years of age. I was born in Bucks county, Pennsylvania. I removed to the city of Pennsylvania in the year 1846, and continued to reside there until 1866, when I removed to the city of New Ycrk. In Philadelphia I was in the furniture business. In New York I branched into machinery and inventions, and am the patentee of Luckenbach's pneumatic pulverizer, which machines are in use generally in the eastern part of the United States and Europe. I now reside in Denver, having removed from New York two years ago. I am well known in New York. I have been a member of the produce exchange and am well acquainted with many members of that body. I am well known by Mr. Eratus Wiman.

In the year 1865 I visited London, England, for the purpose of placing there Pennsylvania oil properties, in which I was interested. I took with me letters of introduction to many gentlemen in London—among them one Ernest Seyd from Robert M. Foust, ex-Treasurer of Philadelphia. I became well acquainted with Mr. Seyd, and with his brother, Robert Seyd, who, I understand is yet living. I visited London thereafter every year, and at each visit renewed my acquaintance with Mr. Seyd, and upon each occasion became his guest one or more times—joining his family at dinner or other meals.

In February, 1874, while on one of these visits, and while his guest for dinner, I, among other things, alluded to rumors afloat of parliamentary corruption, and expressed astonishment that such corruption should exist. In reply to this he told me that he could relate facts about the corruption of the American Congress that would place it far ahead of the English parliament in that line.

So far, the conversation was at the dinner table between us. His brother, Richard, and others, were there also, but this was table talk between Mr. Seyd and myself. After the dinner ended he invited me to another room, where he resumed the conversation about legislative corruption. He said:

"If you will pledge me your honor as a gentleman not to divulge what I am about to tell you while I live, I will convince you that what I said about the corruption of the American Congress is true."

I gave him the promise, and he then continued:

"I went to America in the winter of 1872-3, authorized to secure, if I could, the passage of a bill demonetizing silver. It was to the interest of those I represented—the Governors of the Bank of England—to have it done. I took with me £100,000 sterling, with instructions if that was not sufficient to accomplish the object, to draw for another £100,000, or as much more as necessary."

He told me German bankers were also interested in having it accomplished. He said he was the financial adviser of the bank. He said:

"I saw the committees of the House and Senate, and paid the money and stayed in America until I knew the measure was safe."

I asked if he would give me the names of the members to whom he had paid the money; but this he declined to do. He said:

"Your people will not now comprehend the far reaching extent of that measure, but they will in after years. Whatever you may think of corruption in

the English parliament, I assure you, I would not have dared to make such an attempt here, as I did in your country."

I expressed my shame to him for my countrymen in our legislative bodies. The conversation drifted into other subjects, and after that—though I met him many times—the matter was never again referred to.

(Signed.) FREDERICK A. LUCKENBACH.

Subscribed and sworn to before me at Denver, this ninth day of May, 1892.

(Signed.) JAMES A. MILLER.

[SEAL.]

Clerk Supreme Court State Colorado.

HOOPER ON ERNEST SEYD.

The mint bill which demonetized silver in 1873 was signed in the House by the Hon. S. Hooper. During the discussion he made a speech which was printed in the *Congressional Globe*, at that time the official record of Congressional proceedings. In the course of that speech he said:

"Mr. Ernest Seyd of London, a distinguished writer who has given much attention to the subject of mint and coinage, after examining the first draft of the bill, furnished many valuable suggestions which have been incorporated in this bill."—Volume 89, page 2304. April 9, 1873.

Ernest Seyd's son has lately denied that his father was in America at that time, but as a bill pending in Congress could not be sent off to London to be improved upon by a foreigner, this record is an *absolute proof* that Ernest Seyd was in America and *did* help to get the bill passed.

SENATOR DAWES ON ERNEST SEYD.

The *Congressional Record* gives a speech made on December 11, 1877, by Senator Dawes of Massachusetts. The Senator was trying to rebut the charge that the mint bill of 1873 had been passed by improper means. Speaking of Ernest Seyd, he said that he—

"Was here at that time and has been here since."

The Senator's chief argument against Seyd having anything to do with the demonetization of silver was that he—

"Has been delivering lectures in this country in favor of the very object that this bill, when it became a law, controverted."—Part I, Volume 7, page 125.

DAVID A. WELLS ON ERNEST SEYD.

In the October *Forum*, David A. Wells who wrote considerably on financial matters before 1873, says:

"There was a man by the name of Seyd and he was in this country in 1872, but he was not a gold bug, but a friend of silver, and he wrote a long letter to a leading member of Congress (Mr. Samuel Hooper) protesting against the coinage act of 1873."

SUMMARY OF SEYD CASE.

These quotations from Senator Dawes and David A. Wells, whilst they agree with the Hon. S. Hooper, F. A. Luckenbach and others, that Ernest Seyd was in America at the time, say that he was against the demonetization of silver. This is probably correct, but that very fact would make him the very man for the job if he could be bought over.

For the same can be said of Carlisle, R. Q. Mills, Voorhies, J. Gordon and J. Sherman. They all spoke or wrote against the demonetization of silver, and they were all bought over by the gold bugs of Wall street. Some of them professed to be friendly to silver at the very time they were getting in their deadly work.

Representative Finley and others gave currency to the following, which was said to be from the *Bankers' Magazine* for August, 1873:

"In 1872, silver being demonetized in France, England and Holland, a capital of \$500,000 was raised and Ernest Seyd of London was sent to this country with this fund, as agent for the foreign bondholders and capitalists to effect the same object [demonetization of silver], which was accomplished."

The *Bankers' Magazine* of New York says that this paragraph never appeared in its columns. There are other cities which have *Bankers' Magazines*, but whether it is authentic or not I have not been able to ascertain.

[G] TABLE OF PRICES, ETC., COTTON, CORN, WHEAT AND SILVER.

YEAR.	IN CHICAGO MARKET			SILVER PER OZ. CALENDAR YEAR
	COTTON PER POUND.	CORN PER BUSHEL.	WHEAT PER BUSHEL.	
1872.....	\$ 19.3	\$ 70	\$ 1 47	\$ 1 32
1873.....	18.8	62	1 31	1 29
1874.....	15.5	72	1 43	1 27
1875.....	15.0	85	1 12	1 24
1876.....	12.9	67	1 24	1 15
1877.....	11.8	54	1 17	1 20
1878.....	11.1	56	1 34	1 15
1879.....	9.9	47	1 07	1 12
1880.....	11.5	54	1 25	1 14
1881.....	11.4	55	1 11	1 13
1882.....	11.4	67	1 19	1 13
1883.....	10.8	68	1 13	1 11
1884.....	10.5	61	1 07	1 01
1885.....	10.6	54	86	1 06
1886.....	9.9	50	87	99
1887.....	9.5	48	89	97
1888.....	9.8	56	85	93
1889.....	9.9	47	90	93
1890.....	10.2	49	83	1 04
1891.....	9.0	41	85	90
1892.....	8.7	.....	80	86
1893.....	7.3	.....	72	78
1894.....	.....	34	57	60

AVERAGE WHEAT CROP OF THE UNITED STATES.

1851-60.....	1,198,000,000 bushels
1871-80.....	1,794,000,000 bushels
1881-88.....	2,271,000,000 bushels —Mulhall.
1888-93.....	2,246,000,000 bushels —Beerbohm's.

The population is still increasing, but the production of wheat is stationary. What about overproduction?

THE PRICE OF WHEAT.

The San Francisco *Chronicle* of March 31, 1894, has the following on this subject:

"When we examine the records and price lists we find that although the production of wheat increased at the annual average rate of 596,000,000 bushels between 1851 and 1870 prices steadily advanced during the whole period. In 1873, when silver was demonetized in this country, they began to decline, and have been falling constantly since.

To establish the truth of this contention it is only necessary to reproduce the table of average prices of English wheat from 1851 to 1873 and from 1873 to 1889. English wheat is selected, as the prices are less affected by speculation. The figures are from Mulhall:

Year.	Per Ton.	Year.	Per Ton.
1851.....	£ 9 13s	1862.....	£13 17s
1852.....	10 4	1863.....	11 4s
1853.....	13 1s	1864.....	10 1s
1854.....	18 2	1865.....	10 5s
1855.....	18 14s	1866.....	12 10s
1856.....	17 6s	1867.....	16 2s
1857.....	14 2s	1868.....	16 0s
1858.....	11 1s	1869.....	12 1s
1859.....	11 0s	1870.....	11 15s
1860.....	13 6s	1871.....	14 4s
1861.....	13 17s	1872.....	14 5s

"From the above table it will be seen that between 1851 and 1872 the price of wheat advanced steadily. There were variations in the average, due to short and long crops, but the tendency was always upwards. After 1873 this process was reversed. From the same source as the above we derive the following average prices of English wheat between 1872 and 1889:

Year.	Per Ton.	Year.	Per Ton.
1873.....	£14 14s	1882.....	£11 5s
1874.....	14 9s	1883.....	10 8s
1875.....	11 5s	1884.....	8 19s
1876.....	11 11s	1885.....	8 5s
1877.....	14 4s	1886.....	7 15s
1878.....	11 12s	1887.....	8 3s
1879.....	11 0s	1888.....	9 0s
1880.....	11 2s	1889.....	7 14s
1881.....	11 7s		

"There is no escape from the logic of these figures. They show unmistakably that during the first period, when the production of wheat was increasing more rapidly than since 1873, prices were steadily going up, while in the latter period, with a smaller average increase of production, they have steadily declined.

"But if these facts are not sufficiently conclusive it ought to be sufficient to dispose of the assumption that the present phenomenally low price of wheat is the result of increased production if we show that in years of great yields, namely 1891-92, prices were higher than in 1893, which showed a diminished production. In the money article of the New York *Tribune* of March 19th, we find this statement:

"The average price of wheat per bushel at the port of New York for March thus far, only 62.05 cents, is 13.83 cents lower than March of last year, and 51.82 cents lower than in March, 1891."

"As the world's production was nearly 70,000 bushels less in 1893 than in 1891, it will be hard to explain a drop of nearly 52 cents a bushel by saying that it is due to overproduction.

There can only be one explanation of the curious phenomena under discussion, and that is the one furnished by the bimetallics, namely, that the destruction of one-half of the world's money, by making the remaining half do all the work of measuring values, has caused a general depreciation in prices, which is only another way of saying that gold has been made dearer to the whole world of producers, who are forced to buy it with their products."

[H] REPUBLICANS AND SILVER.

The Republicans claim to be the friends of silver. Here is their record taken from the *Congressional Record*:

In the House April 8, 1886—Republicans for silver 30; Republicans against 98
In the House June 7, 1890—Republicans for silver 15; Republicans against 127
In the House June 25, 1890—Republicans for silver 23; Republicans against 130
In the Senate June 17, 1890—Republicans for silver 15; Republicans against 22
In the House March 24, 1892—Republicans for silver 11; Republicans against 67
In the Senate July 2, 1892—Republicans for silver 11; Republicans against 19
In the House July 13, 1892—Republicans for silver 9; Republicans against 60
In the House August 23, 1893—Republicans for silver 13; Republicans against 111
In the House March 1, 1894—Republicans for silver 19; Republicans against 71
Total, 146 for silver and 705 against it.

[I] FOREIGN LAND OWNERS.

Here is a list of some of our foreign land owners, taken from "A New Crisis," by Captain Bell.

NAMES.	ACRES.
An English Syndicate, No. 3, in Texas	3 000,000
The Holland Land Company, New Mexico.....	4,500,000
Sir Edward Reid and a syndicate in Florida.....	2,000,000
English Syndicate in Mississippi.....	1 800,000
Marquis of Tweedale.....	1,750,000
Phillips, Marshall & Co., London.....	1,300,000
German Syndicate.....	2,100,000
Anglo-American Syndicate, Mr. Rogers, President, London.....	750,000
Bryan H. Evans of London, in Mississippi.....	700,000
Duke of Sutherland.....	425 000
British Land Company, in Kansas.....	320,000
William Whalley, M. P. Peterboro, England.....	310,000
Missouri Land Company, Edinburgh, Scotland.....	300,000
Robert Tennant of London.....	230,000
Dundee Land Company, Scotland.....	247,000
Lord Dunmore.....	120,000
Benjamin Newgas, Liverpool.....	100,000
Lord Houghton, in Florida.....	60,000
Lord Dunraven, in Colorado.....	60,000
English Land Company, in Florida.....	50,000
English Land Company, in Arkansas.....	50,000
Alexander Grant of London, in Kansas.....	35,000
English Syndicate, represented by Close Brothers, Wisconsin.....	110,000
M. Ellerhauser of Halifax, Nova Scotia, in West Virginia.....	600,000
A Scotch Syndicate, in Florida.....	500,000
A. Boyson, Danish Consul, in Milwaukee.....	50,000
Missouri Land Company of Edinburgh, Scotland.....	165,000
Total.....	20,700,000

This list does not include the railroad lands, which are also owned by the foreigners who own the railroads. The railroad lands cover an area as large as England, Scotland, Ireland, Denmark, Sweden, Germany and France.

[J] THE UNEMPLOYED PROBLEM.

The following article from the San Francisco *Examiner* of December 28, 1893, is worthy of the attention of all who are interested in the welfare of their fellows. Not being able to improve on it, I give it as it is without comment.

MR. BELLAMY'S SCHEME.

"A correspondent suggests that the expedient proposed by Edward Bellamy

in the *New Nation* would be a better mode of relieving the distress of the unemployed than that of undertaking vast public works. Mr. Bellamy's plan is that of state aided co-operation. Against the public improvements scheme he objects:

"In the first place no community can afford to sink such vast sums in extraordinary public works as would be necessary in a crisis like this to provide anything like work enough for the idle. In the second place, the sort of work offered by such undertakings is just digging. Not one in three of the men thrown out of work at this time in Massachusetts is physically able to do this sort of work, because utterly unaccustomed to it. Your average mill hand, machinist or other indoor worker is an imbecile at shoveling. Moreover, women who form a large part of the unemployed, cannot even offer to do this sort of work at all."

"Mr. Bellamy would set the unemployed to work, not for the state, but for each other, 'The whole industrial army,' he says, 'is simply a more or less blundering arrangement by which men work to supply one another's needs, whether of shoes, garments, house lots, potatoes or beef steaks, the several sorts of products being brought together and exchanged in the market. The unemployed problem results from the breakdown of this machinery of exchange.' The proper thing for the Government to do, in the opinion of the author of "Looking Backward," is to supply the place of the broken down machine.

"That is to say, the state should organize the unemployed workers, so that they may co-operatively supply one another's needs, the state performing the functions of the broken-down market in bringing together and distributing the products.

"We have stated the whole proposition when we add that the state-organized exchange would need to be kept distinct from the outside market, substantially completing within itself the circle of production and consumption."

This is a scheme that would have appealed to the late Senator Stanford. Mr. Bellamy thinks that its execution would be "perfectly simple." If he can prove that, he will have proved his case, for the end proposed is certainly desirable and the doubtful question is simply one of practicability. It is a matter in which everything would depend upon the nice adjustment of details. Mr. Bellamy recognizes what some of our local advocates of Government interference with industry overlooked when he says that "the state organized exchange would need to be kept distinct from the outside market, substantially completing within itself the circle of production and consumption." Public factories competing with private enterprises in the market would immeasurably intensify the evils they would be meant to relieve. We would like to see a detailed and practical plan for the employment of idle labor through State-aided co-operation, involving no interference with labor already employed in private establishments. It would be worth studying.

[K] PARALLEL HISTORY OF ENGLAND AND THE UNITED STATES.

Showing how similar causes produced similar results.

The history of the United States since the rebellion has been a repetition of what took place in England after the last Anglo-French war.

SUMMARY OF BOTH.

- I. War declared.
- II. Hard money proved insufficient to carry on the struggle.
- III. Paper money resorted to. The people prospered in spite of the war.
- IV. Paper money abused and depreciated by greedy capitalists.
- V. War closed.
- VI. Silver practically demonetized. Distress followed.
- VII. Resumption Act passed. Depreciated paper money bought in cheap by bankers. Then sold to government for bonds at face value and destroyed. Prosperity of people declined tremendously. Paupers and millionaires multiplied together.

So far there is a parallel. But in this country the process has not yet been completed.

In England the people recovered to a great extent when the discovery of extensive gold fields increased the amount of money.

In the United States the people will recover as soon as the amount of money is sufficiently increased, *and not before*.

There is also a parallel with regard to protection and navigation laws. England bought her experience at a great cost, and America, too proud to profit by that experience, is laying in huge chunks of it for future consumption.

[L] NEW ZEALAND'S EXPERIMENT.

The following is an editorial which appeared in the *Chicago Tribune* of April 10, 1894.

"The eyes of practical minded social reformers have for the last two years been fixed upon New Zealand, that modern little Australian colony where advanced theories of sociology and political economy have been put to experimental test. In the current number of the *Outlook*, Mr. A. C. Fradenburg outlines the course of these experiments and sums up the results achieved in the most important. His article is quite comprehensive and his conclusions are of a nature to attract the earnest attention of every thinking man and to awaken enthusiasm in the mind of the student who has attempted the solution of many existing problems along the lines of state socialism, or "new liberalism," as they term it in New Zealand.

"In New Zealand state activity has resulted in the Government assuming many other functions besides that of mere governing. The state controls railroads, telegraphs, telephones, mails, roads, irrigation and other public works which involve the management of natural monopolies, and by reason of its superior credit and resources has been able to precede and lead in civilization with these, instead of following at a conservative distance, as is the case wherever these industries are in private hands. Up to March of 1893 the Government of New Zealand had expended over £26,000,000 or \$130,000,000 on railroads and other public works under this policy of clearing the way for civilization and immigration. Some of the railroads it built, others built by private parties it purchased. In 1872, when the policy went into effect, there were only sixty-five miles of railroad in the colony. Last year there were 1,886 miles under Government control, and only 150 miles still owned and operated by private corporations. In 1892 the earnings of these state railroads were \$5,900,000, and the net earning over all expenses, \$2,249,150. Telegraphs, mails and water works have likewise yielded encouraging profits, the gross income of the two first named, which are operated together, being \$1,498,325. Telephones, over which the Government but recently assumed control, paid into the treasury during the same year, \$95,775, a good proportion of which was in excess of fixed and operating charges. And this, too, in a new country, a colony far removed from older civilization, a small country containing altogether less than 700,000 people!

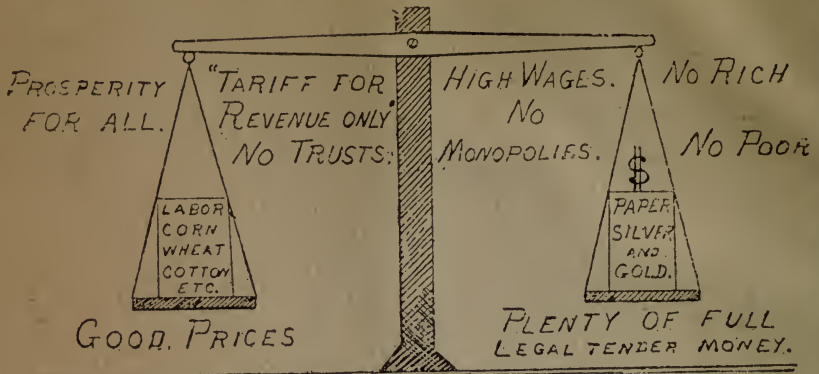
"Had the people of New Zealand stopped at this point they would still have led the world in the rational solution of vexing social problems. But they did not stop. The Government has assumed control of native lands, opened them up, and will either lease, rent or sell outright to a settler on easy terms whatever ground he may require, or if he have no money will advance him a sufficient sum to make his first payments and to begin his improvements. The system of land tenure and taxation is a modified application of the principles expounded by Henry George. Most of the ground is leased in perpetuity or rented out by the state at an annual rate varying from 4 to 5 per cent of its cash value. Land owned by individuals is taxed at a low figure, providing it does not exceed in value \$25,000. On all property over that amount in value a special graded tax is assessed, which increases with the increase in size and value of the estate, becoming almost prohibitive when that value gets beyond \$150,000. It is the settled policy of the New Zealand Government to prevent the acquisition of a

great tract of land by any individual or corporation. If however, any victim of this policy thinks his taxes are too high the state always stands ready to purchase his property. Small holders have scarcely any tax to pay on their land, and none whatever on improvements. The state also acts as trustee, administers estates at the actual cost of administration, and runs a free public employment bureau, with branches in every town, where the mutual requirements of employers and employes all over the colony may be ascertained.

"These are not all the social experiments which have been tried in New Zealand. They are but a few of many, and all have thus far been attended with most gratifying success. When the recent financial panic devastated the whole of Australia and the Australasian colonies, extending in its effects even to the Sandwich Islands and California, New Zealand alone of them all escaped the scourge. Her commerce was not impaired, her banks remained solid, her values were undisturbed. Call it, then advanced liberalism, state socialism, what you like, the fact remains that state activity and state performance of many functions hitherto left to individuals has proven an unqualified success in New Zealand. And if in New Zealand, why not elsewhere? Why not in America?"



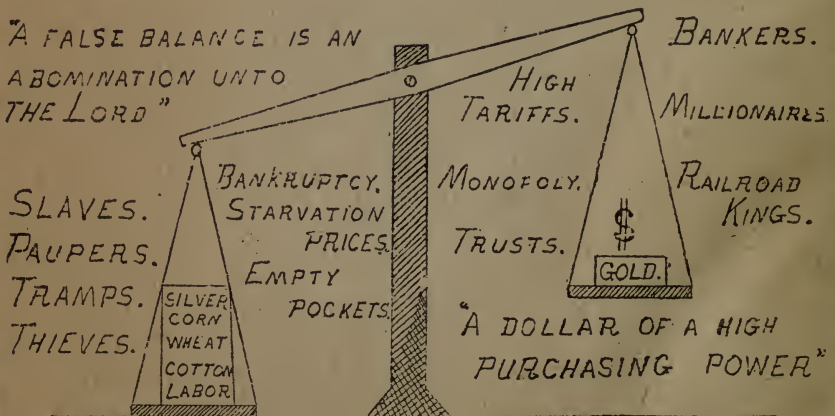
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