

he had hoarded and it rarely ever returned to him again. On the other hand the estates of the Christian would in the course of time be delivered over to the Jew, who would promptly transform their values into wealth, such as could be kept afloat in the markets of the world in the shape of bills of exchange, safe from the hand of the spoiler.

Besides the Jews, the Venetians and Genoese who succeeded the Phoenicians as merchant nations made great national loans in those days. The crown jewels of a kingdom were often pledged. Monopolies in trade were granted. Immunities were sold, and money raised by borrowing on the national credit of the debtor kingdoms. Money began to be demanded as an article of value in itself and profits gained for the use of it, and creditors desired a supply of it to remain on hand in one place to loan on debtors' necessities at high rates, so that money itself came to be a commodity, having a value of its own, and the Lombards and Jews began to open banking houses for the purpose of gathering together, and thus speculating with it, from which sprang up a trade in the article itself, whereby it began to assume what it never had assumed before—a marketable value.

Now as long as one nation coined gold, another silver, another brass, another iron, and yet another used pelts and another beaves, and this one one thing and that one another thing for money, no harm could come to the entire world from this new use of it, because there was an infinite supply of it in the world and no one man could by getting hold of all of any one thing in the world obtain all else as his own by the mere fact of possessing the one, and thereby control the value of everything. But gradually the financiers—whether they saw the drift of it or not—began the work of condensing; contracting and demoting, by giving money itself a fictitious value; that is, a value outside of any intrinsic value of its own or in relation to anything else in the world; and by endeavoring to have established that fictitious value as to some one article that the world had a limited supply of, as the world's money—their next step being to obtain a monopoly of that article, and by relation of its value so established to the values of the rest of the world's productions, they could, if they once controlled the one, control the other also, set the prices and hold the rest of the world at their mercy.

This, whether they were aware of the full import of their scheme or not, was the attempt they made; but the kings themselves assumed the monopolies, and with a king in competition no syndicate could live in the trade, for the syndicate would then be in the same predicament that the people are in now, the monopoly destroying the very value of the article so far as trade

is concerned, except there is some profit outside of its intrinsic value to the consumer, to be made in the traffic of it. Such was the condition of the money power in the age of iron. Kings and nobles took care of themselves; rich cities took care of themselves. The former as stated before, helping themselves when hard times pinched them to the world's wealth by force. The latter, by going slow and keeping within bounds, including all the inhabitants in their corporations, each with a place of his own in their guilds and municipalities, after the manner of an industrial system. The rest of the world were slaves and did not need any care; they were fed by their masters. Under these conditions, the attempt on the part of a few bankers among the Jews and Lombards to bring about such a state of affairs then as exist now, failed. Moreover, the riches poured into the lap of Spain from the new world, consequent upon conquests of the country of the Montezumas by Cortez, and that of the Incas by Pizarro, supplied the world with ample means to deal with these bankers, and if the Mississippi bubble broke France and the South Sea bubble broke England in the last century, there was plenty of world's work for Frenchmen and Englishmen to do, and plenty of world's wealth in many hands to pay them with. The evil days were not yet approaching.

Now, when our people began their career in the world we hadn't an appreciable part of the wealth created by us annually now. Our credit was very limited; our system of government was viewed by financiers with distrust; we began the most insignificant political power that claimed a place among nations. Our territory consisted of a little strip of Atlantic seaboard, extending from the coast to the Alleghenies, from the St. Mary's river to the Kenebec, so narrow that the site of the city of Washington was chosen for its capital because at or near the center of it. Great Britain to the north of us; Spain to the south of us; France to the west of us—three European monarchies to overshadow the infant republic. Our borders bristled with savages and the unsubdued wilderness. We were without treasury, navy or allies, except France. In such shape did we assume the dignity of independence—a loose confederacy of 13 petty states, only great in the men they produced. The country to which those men then pledged their lives, their fortunes and their sacred honor, has risen in 100 years to the lofty station and high authority of the most extensive, the most powerful, the most influential and the most integral empire of any continent but one, and in Europe yielding only to Great Britain in area, wealth and population because here empire extends to every portion of the globe; and her have we twice met in war, and over the lions of England has that proud star spangled banner

twice waved victorious. We have taught the Indian savage at home and the Algerian pirate on the high seas to respect the lives and property of our people. We have whipped and dismembered Mexico, and we have met and successfully overcome a revolt on the part of our own countrymen. Without one star erased or obliterated, without one stripe stained with dishonor, we have steadily kept alight the lamps of liberty and union with which we started, and have kindled others so that now forty-four appear upon the flag which represents our galaxy. And during all this tide of prosperity we have steadily declared in favor of human rights and against human slavery. Once and again we have fought in the cause of liberty. We have shown an example which other nations have followed. In the early 60's, Russia, moved by our emancipation of the blacks, emancipated her serfs. We, who were the first in time, and only republic in '76, are now the first in place of 24. The doctrine of the divine right of kings has mouldering in the sepulchre of disuse, and the old monarchies and autocracies of the world are proceeding in their history with a tendency toward constitutional initiation. We have welcomed to our shores the oppressed of every land. From 3,000,000 of people we have become upward of 60,000,000.

We have extended our empire from the gulf to the lakes and from seaboard to seaboard. We have not only established an almost unlimited credit, but we have produced a sufficiency of wealth for the support of a population of 300,000,000 of men, women and children. We have provided homes for our people and been lavish in promoting railways and other enterprises of internal improvement. Yet with all this, in the midst of plenty we are in want, and the day of reckoning is at hand. The trouble has been we have been too prosperous. We have been too greedy, too lavish, too extravagant, too careless, to provide against the evil Lyeurgus, endeavoring to provide against, when he recommended to his countrymen the use of iron as a medium of exchange. We have forsaken our living strength and worshiped false gods in the temples of liberty. I have said we have invited to our shores the oppressed of all nations; the sufferer for conscience sake, the political refugee, the serf of ancient bondage; all accepted of that invitation. But with them came Belial also. The oppressed financier who could not, under the conditions of the age of iron, consummate the dream of money power, sought in this land of universal freedom an unrestricted theater for the display of his genius. We welcomed this principal of unrestricted money getting. We started out assuming that one of the essentials of liberty was for government to let society alone in the struggle of getting rich—to set no bounds beyond which none could

go. Mark the result. When on the day the great and honored father of his country took the oath as first chief magistrate and swore to defend the constitution and execute the laws of the republic, he himself was the wealthiest of his countrymen; yet he has not been marked as among the world's rich men; he was not conspicuous on account of his wealth. The share of others was not diminished by his. There was plenty left for all.

Fifty years later and a very few men began to be remarked about as millionaires. There were not many of them, and who ever heard of a multi-millionaire 50 years ago?

Twenty-five years later still and what do we find? Millionaires as thick as huckleberries on the bushes in their season, and no one considered as "strictly in it," as the saying is, unless a multi-millionaire.

How is it now? Why, heretofore we have heard of men and corporations controlling millions, now it is syndicates and trusts controlling men and corporations. What are the financiers reaching after now? Already multi-millionaires by means of aggregation of corporate wealth in this article, money, which has now all the fictitious value the ancient financiers strove to compass for it, they are reaching after the title of billionaires, no empty titles, as we'll find out to our cost, when such a plutocracy as the world has never yet seen shall become established in these United States; the dream of money's empire has become realized in the land of the free.

Now, to illustrate clearly what we have been doing, or rather allowing to go on in the last hundred years, suppose every article of use produced in the world—cultivated land, cattle, clothing, food, jewels, metals, brains, muscle, everything which has a value to man, except money, could be brought together in a certain place and marked, each article with a tag, indicating its intrinsic value, and a corresponding tag a duplicate, placed on the market. Now, suppose that the sum of all the values should amount to a trillion of dollars according to present valuation in U. S. gold coin. Such a sum would be the total value of every useful article in the world, and the whole number of tags would represent such sum. The total of the world's wealth and the quantities of the values marked on all the tags would be equal. Now, suppose a law were passed that the possessor of any tag should become thereby the owner of the article to which the duplicate of that tag was attached and should have the power to fix the value of all articles of the same nature that should be produced thereafter. Suppose now that there should be found to be on earth, at the present time, a billion men, women and children. Then there would be a thousand dollars worth of tags to every man, woman and child in the world, and every man, woman and child in the world

would each become at one and the same time the owner of a thousand dollars worth of wealth, and be the sole judge as to what that wealth was worth to him under that law?

Now, my friends, that is just the basis in theory, upon which we started out in this brand new society of ours 119 years ago today. Everyone was put on a perfect equality and the government was prohibited from interfering with the equal right each had to get as many tags as he could. The ancient financiers had fixed this fictitious value of money represented by tags in the illustration, and here was a free field for the equal right of all to grab.

Then, 1 per cent of the population owned, say 1 per cent of the wealth. George Washington was the wealthiest man, and he was comparatively poor. He and his class left 99 per cent of the wealth to 99 per cent of the population, and the poor were comparatively rich. Fifty years later and 1 per cent of the population owned, say 10 per cent of the wealth that would only leave 90 per cent of the wealth for 99 per cent of the population. Twenty-five years later still, and 1 per cent of the population owned, say 50 per cent of the wealth. Now 1 per cent of the population owns, say 99 per cent of the wealth. What will the future be? What can it result in, if this goes on, but that 1 per cent of the population will own all the wealth? When Egypt went down 2 per cent of her population owned all the wealth. Before the other nations which preceded us as plutocracies reached the stage we have reached at eady—Assyria, Greece, Rome, Carthage, Cocyrus, Margara, Cornith, Venice, Pisa, Florence, Genoa—they went down. But we forget that in these examples there was none of this fictitious value of money. It was straight up with them—al to the rich, nothing to the poor, the latter being the slaves of the former, working for them, fed by them. Let us see what effect, if any, for better or for worse, this fictitious value, this tremendous purchasing power of money, will have when it is limited to the quality already in the hands of a few, in these times, when all men else are free—to starve.

Let us look back to the illustration. There were a trillion dollars worth of tags, you remember, and a billion people to start with a thousand dollars apiece. Now, suppose that in ten years 1 per cent of the people, that is, ten million, had 1 per cent of the wealth, that is, one per cent's worth of all the tags, that would be ten billions of dollars, and would leave nine hundred and ninety billions worth of tags for nine hundred and ninety millions of people, and every one of the nine hundred and ninety millions could be worth one thousand dollars of the tags. Suppose fifty years after the ten millions had 10 per cent of the tags. They would have

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