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a hundred billion dollars worth, which would leave nine hundred billions for the majority, which would be two hundred odd dollars less apiece than fifty years before. Suppose twenty-five years later the ten millions had half the tags, the nine-hundred and ninety millions could only have half, too, making for each of the majority only a one-half share of the world's wealth. Suppose that at the present time 1 per cent of the population of the world had 99 per cent of the tags. Figure that out. Ten millions of people then have nine hundred and ninety billions of dollars, leaving only ten billions of dollars for nine hundred and ninety millions of people; for each, if equally divided among the nine hundred and ninety million, only about ten dollars.

Now don't you see how the poor have grown poorer? At first their share would be represented by a thousand dollars, for these are only illustrations to picture out to you the process, the progress of the money power for the last hundred years. Fifty years later they could have left only eight hundred dollars apiece. This illustrates the principal. There can be only so much wealth in the world. If all start even and in fifty years the few have half of it all, the many must be poorer in proportion, poorer by half than they were when they started, just as when the rich get it all the poor can't have any. This is as simple and as true as arithmetic. If there were a hundred men in this country and a hundred dollars represented all the wealth, and ten men had ninety dollars, ninety men could only have ten dollars, and you can't figure it out any other way.

Now let us see what the rich are doing with their share.

I have said that Lycurgus gave iron to his countrymen to use for money. Anything is money which men use for the medium of exchange. Abraham used silver, Rameses used gold rings, the Phoenicians, Romans and more modern merchant nations used coin; one savage tribe in early times used leaves; in the early history of the colonies the people of Virginia used tobacco; in New England, the pine tree shilling; in the western wilderness, the skins and furs of wild beasts; gems among the ancients proved the best medium for a traveller to have about him, as they passed current everywhere among civilized nations. There is no magic in gold. Diamonds could be used just as well for money, and there are metals in use in the arts that would make as good or even better coinage for the medium of exchange.

But when our fathers came to the coinage part in framing the government for our society they saw fit to make gold and silver the money of the republic. Congress in 1792 fixed the monetary unit at 37 1/2 grains of pure silver to the dollar and provided for a certain amount of copper to be mixed with it in coinage as an alloy, to give it hardness and durability. The relative weight in bullion that went into the coinage of gold and silver was fixed at 15 to 1 because France had adopted that ratio and at that time our people were much attached to that nation, which had been our

only ally during the dark days of the revolution. In 1834 this ratio was changed to 16 to 1 to conform to the standard of silver producing countries, on the recommendation of the financiers. Now, the government issued to circulate as money among the people public promissory notes or inland bills of exchange called bank notes, or greenbacks, which represented gold and silver money, and these constituted the medium of exchange for the most part among us for a long time; but after January 1st, 1879, these were called in and gold and silver coin, the real money issued for them; and we may regard the gold and silver now the medium of exchange of the republic exclusively.

But as I have endeavored to show you this fictitious value given to money has made the one article the possession of which enables its owner to become the owner of every other article of the world's production, that is to say, instead of the production of the earth being wealth, money is the wealth, and the productions of the earth mere representations of wealth, when it ought to be just the other way. You have heard of the expression "Cotton is king." The soil of the states of the South produced cotton and that commodity was in demand in the markets of the world as an article of great use among all mankind. Whitney invented the cotton-gin. This invention gave a great impetus to the cotton trade. Negro slavery made the raw material for the gin easy to come by and as by means of their soil and slaves the people of the South could raise and send to the gin this material cheaper than anybody else and in greater quantities, they acquired a monopoly in the production of it, set the prices and thereby controlled everything cotton was traded for, even money. Therefore, whoever got to be the owner of cotton as a producer under such circumstances would become powerful.

The Southern oligarchy got control of it all, and became so powerful that they bossed the South and dictated the whole republic; none but Southern men could be president unless the oligarchy said so, and when numbers at length arose in their might and elected a Northern man whom the oligarchy did not want, war broke loose and fields were fought which ended in the overthrow of King Cotton. Just so now, money is king, and whoever can get the monopoly of it will be so powerful as to become the uncrowned king of this country and of the world.

I have shown you how financiers tried to bring this about before. It remains to see how they are working it now. It is very simple, for they have already got the article they want the monopoly of, down to the two metals, gold and silver, and the fictitious value of money has been long established. Now the silver dollar remained the same from 1792 to 1873. The financiers tried to depreciate it in 1834 by getting the ratio changed from 15 to 1 to 16 to 1, the difference between gold, the basis of their scheme, and silver, the money of the poor. That is, from gold being worth 15 times as much as silver; but that time their scheme did not work, because instead of the silver dollar being made larger, the gold dollar was made smaller and silver re-

tained the same unit value. But they did succeed in making gold more valuable, dearer, rarer, harder to come by for the many; easier to be gobbled up by the few. On the 12 day of February, 1873, they tried again, and succeeded in getting a law through congress, the effect of which was to deprive silver of its right to unrestricted free coinage, to destroy it as a legal tender money in payment of debts, except in the amount of five dollars, and to make gold the unit of value instead of silver. At that time we were all using this paper money I have referred to, no one was handling gold and silver coins to any extent. It was when specie payments were about to be resumed before the people or their representatives appeared to know what the money kings—no they had not quite got to be kings yet—the money barons, let us call them—had succeeded in accomplishing for their scheme. The newspapers, ever in the interest of the plutocrats, had kept still about it. The president said he didn't understand the bill when he signed it, and, as Senator Daniel said, "It had gone through congress like the silent tread of a cat."

Of course there was a hubbub on the discovery of these things and as today, so then, statesmen were ready with plasters of all sorts to patch the hole made in the wall of prosperity, and others with wet blankets, for every suggestion made for undoing the mischief, urging fears of disturbing the money market, affecting prices, interfering with the business of commerce, and otherwise laying hands upon the greedy few; and so the years went on. Today the financiers are more bold about it. They have changed the "cat like tread" for the phalanx roll of monometalism, and they say, "let us demonetize silver altogether; let gold be the sole and only king." Their time has come. They have in their hands a grasp upon the financiers' dream of the last century.

I have said it is very simple. It is so simple that in the mass of theories political economists are putting forth, to befog themselves and everybody else, the real substance of the matter is lost sight of. Here it is in a nutshell—say there are a hundred men in the world and two hundred dollars; one hundred dollars of the two hundred are silver and one hundred are gold, and both are money. Now I want you to remember here about the tags. Money is everything already, and he who owns the money will own the world's productions whether he himself produces them or not. Remember that, and also remember that this fictitious value of money will enable the possessor to dictate the values of everything else. Such is the unwritten law; the financiers have got society to adopt. In other words, I can stand in the wheat pits in the Chicago board of trade, and by possessing myself, by means of the grabbing system established there, of the money it represents, I can become the owner of the crops you are raising by your labor in the fields, and dictate what you shall have for them, putting, if I please, the value of your labor below the cost of your support. Now let us go on. In Washington's time ten men had ten of the one hundred gold dollars and ten of the one hundred silver dollars, leaving for nine-

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