ly interested in beating down rather than upholding the hands of justice.

Money paid for the use of money contains three elements. First, interest proper, compensation, so-called, for the service, the reward of abstinence by the money lender, or the earning power of money. This factor is best estimated by the lowest rate money is loaned on what practically, like the bonds of the most stable governments, may be called *absolute* security. Second, insurance on the risk of not getting back the principal. Third, premium on account of the money supply being cornered, measured usually by the necessities of the borrower, but pretended by the loaning class to be insurance.

John Stuart Mills affirms that interest and wages increase and decrease together. This is true only under plutucratic or incompetent government, when the supply of money is limited—subject to a corner. But this condition, while almost universal, is unnatural, unnecessary, and its tolerance a consequence of financial stupidity and political mossbackism. Money being essential for the employment of labor a demand for labor becomes also a demand for money. The supply of labor being limited by nature—population—practically is a constant factor, and an increased demand, therefore, raises wages. The money supply being cornered, inelastic, unyielding to demand, interest also rises when demand increases. Both being constant factors and the demand for both concurrent, naturally interest and wages rise and fall together.

Money, however, is a product *not* of nature, but of LAW. If nations suffer on account of its lack, it is for the same reason that the little child cannot eat the uncracked nut, *ignorance*. The power of law in this respect is not limited. There is no reason, therefore, why there should not be money enough to supply any proper demand.

Did the supply of money promptly respond to the demand therefor, interest would not rise with wages. On the occurrence of an increased demand, labor being limited, wages would rise, but more money being promptly supplied by a rational system, interest could not rise. In fact, by a still more liberal supply of money interest could be made to dwindle to such a minimum as government might elect, even to disappearance altogether, on well secured loans.

The effect of an increased volume of money on interest will be to break the corner and dissipate the premium. Improved conditions will reduce the element of insurance to a minimum. And upon interest proper a like effect will be produced by the increasing supply of money. On labor the result will be an increased demand. Idle labor will find steady employment; prices of products will rise on account of the increased demand resulting from employed labor's greater purchasing power. The influence of speculation seeking to forestall returning prosperity will discontinue sacrifice sales and all along the line prices of products will begin to rise.

An increased volume of money brings with it many economics. Money circulates more rapidly. Each dollar does two or three times its accustomed work. Business can be done more generally for cash. Cash business saves bookkeeping, expenses of collecting, bad debts, discounts and extra charges on account of risk in time transactions; and higher wages and greater certainty of success stimulates labor, invention and enterprise.

There is a point, however, beyond which further inflation is unnecessary, and is accompanied by no benefits. But short of that point it is foolish to stop.

The principle which should regulate the volume of money already has been indicated. It is natural and not difficult of application. The logical and practical criterion by which the supply of money should be determined is the necessities of the *cash* basis—a universal pay-as-you-go system—in other words—*the demand*. How this can be done will be made the subject of a future chapter. But to the question, "How Much Money is Enough?" the answer is "Enough!" Enough to do the business of the country on a cash basis; enough to drive the usurer and the note-shaver to some honest occupation; enough that under all ordinary circumstances debt will be unnecessary and without excuse. Enough that without injury to any person the laws which enable a class to entrap enterprise in the labyrinth of debt from which escape is well-nigh impossible, where extortion and legalized robbery in the sight of all men, without interference, plunder their victims at will, and and by which the state has been made to do the dirty work of the Shylock interests—the laws for the collection of debt, can be repealed.

The temptation to juggle with monetary laws will then vanish. Panics will become things of the past. Catchem & Skinem, then, may as well take down their signs, and either half of his work will go undone or old "horns and hoofs" will have to come in person and do it himself.

Now let us puncture the fable of the plutocratic press that cheap money—or abundant money—robs labor. Which is best for the workingman?

Gold standard: Wages $1.50 per day; work 150 days in the year; expenses $25 per month. Result at end of year, $75.00 "in the hole."

Sufficient Supply of Money: Wages, $2.00 per day; work, 300 days in the year; expenses increased in proportion to wages, $33⅓ per month. Result at the end of the year, $200 ahead.

In assuming steady employment at the higher wage under abundant monetary supply, we are justified by the best authorities extant. As wages rise employment becomes less difficult to find. The loss to labor in times of depression is infinitely more in time lost than in reduction of wages.

And in the little illustration above is the answer to every argument in favor of the restricted monetary supply of the gold standard.

History, now, records not a single instance of injury from an over supply of legal tender money, either gold, silver or paper. But it furnishes abundant evidence that a plentiful supply of good money always and everywhere has been beneficial to industry and has promoted the progress of civilization. Why is the most brilliant period of every ancient people referred to as their "golden age?" Because gold, being abundant and being also money, there was plenty of money, freedom from usury, opportunities for enterprise, and the result was prosperity, intelligence and rare culture.

From Prescott we learn that when Christian brutality invaded Peru gold was so abundant that it was cheaper than silver in Europe, and to the native, though not "up" in the barbaric trade of manslaughter sufficient to withstand the warlike followers of "the cross," so-called, industrial depressions even in their oldest traditions were unknown, and in all except the art of murder, though pagans, they were much further advanced than was at that time any European nation.

In Solomon's time the sacred writings tell us that "he made silver and gold at Jerusalem as plenteous as stones," so great was the monetary inflation, and what child of Israel looks not back to Solomon's reign as the very zenith of his people's glory?

And as to paper money, Venice, Amsterdam, England, France and the United States all owe their most brilliant and most prosperous periods to abundance at such times of such money.

Thus does history teach that no disorders arise from abundance of money, whether coin or legal tender paper; but on the contrary we learn contraction is accompanied by descent into industrial dissolution and barbarism. At the Christian era, the Roman empire had a monetary supply estimated by the best historians at $1,600,000,000; by the ninth century that amount had dwindled more than 90 per cent—to $150,000,000; and in the same ratio civilization languished and the night of the dark ages spread its gloom over humanity.

Are we not justified then in believing that the human race, when its limbs are freed from the bonds of "debt slavery," and made strong and willing by a wise, stable, ample monetary system, which encourages production and protects each industrial soldier in his individual rights and the full rewards of his merits, that the shadows will lift from weary hearts, hope and faith in human destiny gain new strength and that civilization will go forward with a steadier tread to another great uplift of the human race?

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Watch the man who has only one idea—free silver.