

HARD TIMES VS. GOOD TIMES.

Some Examples of Each That Indicate the Causes of the Former and the Policy Necessary to Restore the Latter to the Country.

EDITOR ADVOCATE:—There are two schools of financial thought, or rather action, in this country as in Europe, representing two distinct theories of money and finance. One of them holds that the normal condition of the masses is that of toilers, working for just enough to keep body and soul together and being content therewith. The other insists that it is the right of labor to thrive and lay up something for a rainy day and for old age, and to educate its children. In a word, to elevate itself to a higher plane in society, to a familiarity with books and pictures; and ultimately to become exempted from continuous toil and enjoy the benefits of its early industry in uninterrupted leisure and repose. The former may be called the hard pan school since they are ever exerting themselves to thrust the laborer and producer down to the lowest depths of existence, and so engineering things as to keep them there. Every now and then you hear one of them declare with the wisdom and authority of a Solomon, "Oh, there's no sense in increasing the currency. That would only afford a fictitious prosperity. We would have to get down to hard pan sometime." This is the doctrine of the gold mongers and of capital against labor and production. It assumes that the normal and natural condition of labor is that of hardship, privation and suffering, and that this condition is not only proper but absolutely necessary and unavoidable, viz.: the bedrock and hard pan of low wages, scant work and consequent continuous poverty and privation. As though the hard times from 1873 to 1898 in this country were more natural and reasonable than the flush times from the close of the war down to 1872 inclusive. And one of the devices they have worked, for the accomplishment of their purpose, both in this country and in Europe, has been the reduction of the money volume from a fair per capita supply to a minimum, thus of course, enhancing the value of what remained in the hands of the shysters, who possessed it, and forcing the value of labor and its productions to a point inadequate for its support and the education of its children. And thus combinations and trusts are better enabled to monopolize and control the necessities of life, still further completing the subjugation and serfdom of the masses of God's poor children.

As opposed to this hard pan doctrine is that which advocates a generous supply of money for the business world, and holds it as indispensable as a generous supply of blood for the human body. And of this school are, and have been, all true sympathizers with "the plain people," as Mr. Lincoln denominated them; "with man as man, without regard to his condition in life or his surroundings," as Mr. Jefferson referred to them. And Mr. Jefferson and Dr. Franklin were advocates of a large circulating medium; as they had witnessed its effects in reviving the drooping energies of the colonies long before the American revolution and as they have left ample testimony to that effect. Having cited Mr. Jefferson to this effect in a previous article in the ADVOCATE, I need not do so again. He insisted upon a volume of \$200,000,000 when our population was less than 8,000,000, and when we had no enormous government reserves and no 4,000 banks hoarding their millions, as

at this day. Senator Plumb was a disciple of this school, who labored assiduously day in and day out in the senate to secure a larger circulating medium, and demonstrated to that body and to the country that the results must be woeful indeed if it was not accomplished. Nearly his last words in the senate were that "the bondholders and moneylenders gave decreed that nothing shall be done which can operate to make the burden of the people lighter by increasing the volume of the currency or even by preventing further contraction." A president of the United States in a recent message to congress, decants upon "the vices of a redundant or plentiful currency as tending to keep up prices to the detriment of trade," etc., and this at a time when there is no money afloat in the land and prices are literally crushed out. When did the country ever enjoy better times or have a larger trade than from 1865 to 1873, and in corresponding periods in English financial history. Let us refer to those periods as well as the darker ones resulting from an opposite financial policy, and let them speak for themselves. All history records the fact cited by a lady correspondent of the ADVOCATE some time since, that "In the fifteenth century, previous to the discovery of the New World, there was only \$186,000,000 of money in the world—one-third gold, and one-third silver, but both so scarce as to be unseen by the common people; civilization was at a standstill, business paralyzed and famine and distress ruled the land. The colonists, seeking liberty, found only its empty shell, for they learned as man has ever learned, that there is no slavery so hopeless as that of poverty. The world has never known a serfdom or system of slavery which wealth could not emancipate. But there was little choice between the poverty of the colonies and that of the old country, so with the new semblance of liberty they were content; making, in the absence of authorized money, a legal tender of dried fish, coonskins, tobacco, and other articles of production. On account of its universal demand and the greater convenience, tobacco, after a time, became the chief medium of exchange, and was accepted as legal tender, not only in the colonies, but by imperial England who sought it eagerly, but now demands gold, and gold only."

Now, a picture of the other side, and the result of an opposite policy; from the same correspondent:

"In the early part of the sixteenth century, when gold and silver were poured into the Old World from the new continent, free coinage of both gold and silver made money so plenty that land, labor and the products of labor rose almost instantaneously on an average of about 200 per cent., and the world laughed with such prosperity and plenty as it had never known before, nor has it known since."

Sir Archibald Alison, the historian of Europe, pictures the transition from death to life (so to speak) that followed the introduction of an increased circulation of money into Europe as a result of the discovery of the mines of the New World as follows. He has been often quoted in this connection, but I must quote him again, as his words embody the whole philosophy of the question. He says:

"The two great events in the history of mankind have been brought about by a successive contraction and expansion of the circulating medium of society. The fall of the Roman empire, so long ascribed in ignorance to slavery, to heathenism, and to moral corruption, was, in reality, brought about by a de-

cline in the silver and gold mines of Spain and Greece. And as if Providence intended to reveal in the clearest manner possible the influence of this mighty agent in human affairs, the restoration of mankind from the ruin this cause had produced was owing to the directly opposite set of agencies being put in operation. Columbus led the way in the career of renovation; when he spread his sails to cross the Atlantic he bore mankind and its fortunes in his bark. The annual supply of the precious metals—of money—for the use of the globe was trebled; before a century had passed the price of every species of produce was quadrupled. The weight of debt and taxation insensibly wore off under the influence of that prodigious increase; in the renovation of industry society was changed, the weight of feudalism cast off, and the rights of man established."

The next great drama in European financial history followed the suspension of specie payments in England during the great Napoleonic wars, and resulted from the contraction preparatory to the resumption of such payments in 1824. It is thus described by an old chronicler who was a personal witness of the condition of things previous to and after the contraction had taken place. Who can describe London before and after that scourge had fell upon her? Then, so great was the demand for room that even the splendid gardens that had done duty for centuries in supplying her with flowers, etc., were sold for building purposes, and covered with workers laying out streets and squares, leveling hills, filling up hollows, erecting houses and digging fountains. Employers, carpenters, bricklayers, hodmen, masons and laborers of every kind and degree were as busy as bees; and every other department of industry was equally alive and active. Really the city was such a type of wealth and prosperity that an ordinary observer would imagine that she would double her census in ten years, and that no power on earth could arrest her in her onward career.

But now, what a fall. General stagnation has taken the place of energy and activity; the operatives are all ruined, the workers idle, huge heaps of lime, sand and mortar lay here and there unused, foundations abandoned, thousands of houses left unfinished and given up by their insolvent owners to the tax gatherers and the poor masters.

In short, London represents, since that calamity, rather a city sacked by Goths and vandals than a place occupied by a civilized people. Even in the Strand and Fleet street, the busiest marts of trade, are scores of shops closed and labeled to let and for sale; and dwellings by thousands are deserted and falling into decay, mechanics and laborers having fled for employment to happier countries.

The above is but a feeble picture of the calamities brought upon us by our rulers; and all in the name of specie payments, altogether unnecessary and uncalled for by the masses of the people, but as a superstitious sacrifice to the god of gold, purely for the benefit and advantage of the bondholding and aristocratic class who run the empire. For the upshot of it all was, as I have stated before, that the number of land holders of the kingdom was thereby reduced from 160,000 owning over a hundred acres each down to 30,000, and every other industrial interest was stricken down and suffered in proportion. And this, a stunted currency, is one of the means England has employed to crush out poor humanity and keep it in subjection to a lordly class. For she has not increased the volume of her circulating

medium for forty years, although her trade and business has doubled and quadrupled over and over again in that time. But how different with France and how different the results, we will see hereafter.

A LINN COUNTY FARMER.

Kansas City is just now having an A. P. A. excitement on which to feed its army of unemployed. The Express has taken no part in the wrangles over the merits or demerits of this much advertised society, but of one thing all may be assured, there is big game in it all for the party of Wannamakers, Harrisons, and that part of the American protectorate. It is not our province to dispute the rights of those honestly inclined to organize to resist the encroachments of any foreign foe, be it religious or capitalistic. But when you see movements engineered by such delectable types of religious virtue as Matt Quay you may set it down there is a scheme behind it all that means more fetters to American freemen. The A. P. A. has gained its great number of recruits through the indiscriminate circulation of an alleged encyclical letter of the pope's that has times without number been proven indisputably to be a forgery, and lacking of any foundation in fact. The leading apostles of the order, "ex-priests" and the like, have given ample reason to satisfy the most exacting that their own moral natures were too base to hold positions under any ecclesiastical fraternity.—Chicago Express.

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