

PER CAPITA MONEY.

DO PRICES DEPEND UPON AMOUNT OR UPON KIND OF MONEY?

Points Which Will Help to Dispel the "More Money" Delusion—Some Posers For the Silverite Professors Who Are Conducting the "National Financial School"—Why Are Prices High and Per Capita Money Low in Silver Standard Countries?—Should Deposits in Banks Be Included in Estimating Amount of Money Which Affects Prices?

One of the numerous fallacies upon which the free silver delusion is founded is the assumption by all silverites and cheap money advocates that prices are regulated by the amount of money in circulation and that there is any necessary relation between prices and amount of money. When driven from this position, the bimetalists take refuge in another just as insecure and illogical, but perhaps a little more hidden by sophistry. The more enlightened among them do not now assert that to double the amount of money is to double prices. They generally admit that the rapidity of circulation and the use of credits affects the efficiency of money and prevents an exact statement of the relation between amount of money and goods, but that more money undoubtedly means higher prices, and vice versa.

The per capita idea of money so prevalent with silverites is disproved in many ways. Statistics of prices and amount of money per capita in use in different countries at the same or at different times fail to show any certain relation between prices and money. Thus, while prices have declined in the world and in this country very greatly since 1800 or 1852 or 1872, the amount of money in use has increased enormously. From a per capita circulation of \$4.99 in 1809, \$14.63 in 1852 and \$18.19 in 1872 we now have one of \$38, and this notwithstanding the greater rapidity of circulation of modern dollars and the vastly improved and extended use of credits. Will some "more money" advocate please explain this great fall of prices in connection with the great increase in per capita money?

Again, the per capita circulation of the gold standard countries of the world is about \$18; that of the silver standard countries only about \$4.30. Will some of the silverite professors who are conducting "financial schools" in western and southwestern states explain to their classes why prices in silver standard countries are about twice as high as in gold standard countries, although the per capita circulation is less than one-third as great? Will they explain that the value of the material from which money is made has much more to do with prices than the amount of money in use? Will they tell their classes that gold has always been more valuable, weight for weight, than silver, and that it has recently become 33 times as valuable while most of the coining ratios of the world were established when gold was only 15 or 16 times as valuable as silver? Will they then explain that the value of both gold and silver bullion is fixed in the long run by the cost of production and that therefore the value of bullion does not depend upon the quantity of money in circulation?

Will they try to make it clear that if it takes five hours of labor to produce a bushel of wheat and five hours of labor to produce 23.22 grains of gold one product will exchange for the other—that is, the price of wheat will be \$1 per bushel under our present standard? Will they then add that if it requires only 2½ hours' work to produce enough silver (371¼ grains) to make a dollar that the bushel of wheat will not exchange for less than two silver dollars, and that this is the reason why prices are higher in silver standard countries? Will they explain the original "American financial policy," which was to keep the coinage ratio as close as possible to the market ratio? Will they ask the members of their classes to vote to restore this "thoroughly American financial policy?"

If the corps of silver professors and cheap money statesmen who are conducting the "national financial school" fail to answer the preceding questions, perhaps they are willing to explain what kinds of money are included in making up the amount of money which affects prices. Does it include all kinds of government or state paper money, as well as gold, silver and copper coins? Does it include bank notes, which form a considerable proportion of our present circulating medium? If you include government and bank notes, why not include bank credits? Are not more exchanges and greater exchanges effected by means of checks than by means of either paper money or coins? Is it not as easy for one who has "credit" (deposits) in a bank to buy and sell as if he had money in his pocket? Do these credits or deposits necessarily consist of money at all? If a man has that amount of property, can he not have \$1,000,000 credit with his bank on which to draw checks at any time? Cannot such a man buy and sell on a large scale without the use of ordinary money? Why, then, should bank deposits not be included in making up the per capita circulation of a country?

When the signs of the "national

financial school" can pass an examination on these "per capita" questions, we will prepare a set of questions on other subjects, as, for instance, the cause of high and low interest rates, the advantages of high prices, the blessings of cheap money, etc.—Byron W. Holt.

Important Business.

"Appoint your committees, Mr. Reed, and let the house go to work," advises the Chicago Times-Herald (Rep.). "Two great subjects are now pressing upon the house for consideration. One is the bankruptcy bill and the other is currency reform."

The Road toward Gold.

While Mr. Bryan and his associates, refusing to accept the verdict of last November, are looking forward hopefully to renewing what they call the "battle for silver" at the next congressional elections; while a bimetallic commission has just been appointed to visit the European governments in the interest of international bimetalism, there may be perceived all over the world an unmistakable drift toward the single standard of gold. Since the appointment of the United States commissioners the dispatches from Europe indicate that their mission will be fruitless, and that there is no more probability of those governments returning to bimetalism than there is of their returning to flintlock muskets for their armies. The latest announcement is from Russia, which is to the effect that she is irrevocably committed to the gold standard.

But it is not in Europe alone that this tendency is observable. The wisdom and apparent ease with which the Japanese government has planned the adoption of the gold standard is one of the marvels of modern statesmanship and marks that people as among the most sagacious nations of the earth. Laggard China also seems to be awaking from her silver dream of isolation and is anxious to have the customs duties at the treaty ports placed on the gold basis, as they substantially were when the treaties were made. The depreciation of silver has greatly crippled her revenues, and now that she is coming into closer financial connection with Russia it may be assumed that her finances will be conformed to the gold standard.

If we turn from the far orient to our own hemisphere, we will perceive a stirring in the Central and South American states to reform their monetary system and escape the losses entailed by an inferior and depreciated currency. A dispatch a few days since from Lima informed us that Peru had not only suspended silver coinage but had passed a law against the importation of silver. Columbia has adopted the gold standard, while Chili, Uruguay and Brazil make gold unlimited legal tender and silver in but limited sums. In Honduras, San Salvador, Costa Rica and Santo Domingo the gold standard has been established by law, though a depreciated paper currency prevents the circulation of gold at present. These movements go to show that those nations who are in touch with European trade and commerce feel the necessity of having the same monetary system and that their people are at a disadvantage because of their fluctuating and depreciated home currencies.

And yet while these nations, admittedly our inferiors in wealth and in physical and intellectual progress, are struggling out of the bonds that hold them back there are those among us who would imperil our vast wealth and commerce by plunging us down to the silver standard. What must the nations of the world think of such leadership and statesmanship?—Chicago Times Herald.

Indicted Strikers.

BROOKLYN, March 2.—The February grand jury has returned 25 indictments against persons who in various ways interfered with or obstructed trolley cars during the recent strike.

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STATE OF NORTH DAKOTA, COUNTY of Dickey. In District Court, Fourth Judicial District.

Boyd Bliss, Plaintiff, vs. Nellie Bliss, Defendant.
The State of North Dakota to the above named defendant, Nellie Bliss. You are hereby summoned to answer the complaint in this action and to serve a copy of your answer on the subscriber within thirty days after the service of this summons upon you exclusive of the day of such service, and in case of your failure to appear and answer judgment will be taken against you by default for the relief demanded in the complaint which is now on file in the office of the clerk of the District Court of Dickey county, North Dakota, in Ellendale, in said county and state.
Dated at Ellendale, N. D., October 27, A. D. 1898.
E. E. CASSELS,
Attorney for Plaintiff, Ellendale, N. D.

Land Office at Fargo, N. D., November 7th 1898. Notice is hereby given that the following named settler has filed notice of his intention to make final proof in support of his claim, and that said proof will be made before W. Connor, Clerk of the District Court, Dickey County, State of North Dakota, at Ellendale, N. D. on December 30, 1898, viz: Augustus Smith under his T. C. Entry No. 6320, for the S. W. ¼ of section 23, Township 129, N of Range 59 W. He names the following witnesses to prove his continuous residence upon and cultivation of said land, viz: William Roe, Evert Roe, Samuel Case, and Oscar Vivart all of Ludden, Dickey county, North Dakota.
Chas. N. Valentine, Register.

STATE OF NORTH DAKOTA, COUNTY of Dickey. In District Court, Fourth Judicial District.

Rolland E. Barney, Plaintiff, vs. Eva J. Barney, Defendant.
The State of North Dakota to the above named defendant, Eva J. Barney. You are hereby summoned to answer the complaint in this action which has been filed in the office of the clerk of the District Court in and for the County of Dickey in the Fourth Judicial District of the State of North Dakota and to serve a copy of your said answer on the subscriber within thirty days after the service of this summons upon you exclusive of the day of such service, and in case of your failure to appear and answer as herein required, the plaintiff in this action will take judgment against you by default for the relief demanded in the complaint.
Dated October 31st A. D. 1898.
E. E. CASSELS,
Attorney for Plaintiff, Ellendale, N. D.

CHICAGO & NORTH WESTERN R. R. TIME TABLE.

OAKES
Departure of trains going south.
Passenger, No. 6 (Ex Sunday) 6:30 a.m.
For Huron, Pierre, Vankton, Sioux City and Chicago.
Freight train, (Ex. Sunday) 5:15 a. m.
Arrival of trains from south.
Passenger, No. 5 (Ex. Sunday) 10:35 p.m.
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Freight train (Ex. Sunday) 5:45 p. m.
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	NORTH BOUND	
Mixed train, No. 121, Mondays, Wednesdays and Fridays		2:30
Arrives at Jamestown 6:40 p.m. and connects with through trains to and from west		

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