

Dustjacket-inscription:

This book will be a powerful factor in a mighty movement now steadily gathering force, which will arrest, with quiet but relentless grasp, the Arrogant Domination of Monopolistic Capital.

Great Red Dragon

OR

LONDON MONEY POWER

BY

L. B. WOOLFOLK

CINCINNATI:

GEORGE E. STEVENS

39 W. Fourth St.

1890

COPYRIGHTED

1889

by L. W. WOOLFOLK

ALL RIGHTS RESERVED

PART III.

THE REMEDY.

As I have lectured on the Money Power, I have frequently been asked what is the remedy for our present evils ? And I have been compelled to promise that, when I published my work on the Money Power, I would present my views as to the proper remedy for the evils that now afflict our country. This must be my excuse for discussing questions pertaining to political economy in a work having for its special aim to present the Money Power as set forth in prophecy.

If further excuse be needed, it may be found in the fact, that when, thirty-four years ago, I discovered that the prophecies of the Latter Days set forth especially the events of our age, I perceived that, industry being the grandest factor in the march of advancement in our time, no one could understand the prophecies of the Latter Days without understanding the laws which govern industry. I was therefore led to study the principles of Political Economy, not from the standpoint of Adam Smith, who wrote in the days of household hand manufactures and wagon transportation, but from the standpoint of the Age of Steam.

As I discovered the evils of the Money Power from its violations of the Laws of Political Economy, it seems proper, after tracing its rise and its ravages upon industry, to present the principles of Political Economy violated by it, and the proper means of remedying the evils it has caused.

Chapter I.

PREREQUISITES TO ANY REMEDY.

A great and fundamental error exists, as to the proper means of remedying the industrial evils of our time. People think they are to be remedied by governmental legislation. But the industrial evils of our time arise out of a false industrial System. To remedy the evils, the False Industrial System must be overthrown.

There are measures of governmental legislation that are essential, in order to the remedying of these evils. But the evils that now exist in the business world can not be remedied by legislation alone. Before we can even think of discussing the legislative remedies, there are two preliminary points necessary to be attained.

I. FIRST PREREQUISITE TO A BETTER STATE OF THINGS: MORE LIGHT.

The first essential to a better state of things is for our people to understand what is the cause of our present industrial evils. The physician must diagnose a case before he can suggest a remedy. Everybody knows that the times are out of joint, but nobody seems to know what is the cause. The American people must know what the Money Power is doing. The whole country must know that the cause of all our troubles is a knot of Jew Capitalists in London — that they have been breaking down our business men, for over twenty years — breaking ten thousand great business houses, every year, besides many thousands of small business men whose failure is not recorded — that they are now breaking down the business men of our towns, and are putting prices of farming produce so low as to ruin our farmers: — our people must know all this — and I do not believe they will suffer the Money Power to continue its work of ruin.

Light must be diffused by the dissemination of the views presented in this work.

The Christian Ministry,

especially, needs to be awake on the subject. —

The Christian ministry should set before the people the teachings of the Word of God with regard to the Money Power. They can do it without leaving their sphere of bible teachings. The moral sentiment of the age is shocked by the course of the Money Power; and the exponents of the principles of truth and righteousness, as set forth in the precepts of the Christian religion, cannot afford to be silent.

No great cause has ever triumphed in Modern Times, without the advocacy of the pulpit. Many wrongs have been stricken down in the past; but this, the mightiest of all wrongs, remains. It too must fall ; and it would shame the church, were the Christian ministry to have no share in the honor of freeing the world from this Titanic evil.

The Ministry has had, perforce, to remain silent in the past, because the people have been divided in sentiment : Labor has made the mistake of confounding all employers with the Money Power ; and the Ministry could not take part in a class feud, but had, of necessity, to remain neutral. In this work, the proper distinction is made; and it is shown that the Money Power is oppressing our merchants and farmers even more than Labor.

We now have the right issue presented. There should, in future, be no division of sentiment among our people. In taking ground against the Money Power, the pulpit will be championing the rights of the people in the pews, — business men, farmers and wage earners.

The Christian Ministry have weightier obligations resting upon them, in our age, for the promotion of the well-being of the human race, than in any past era. By taking the lead in enlightening the people, and aiding in the suppression of the fearful wrongs that are now prevailing, they have an opportunity that rarely occurs in the history of the world, to gain the highest place for Christianity in the confidence and gratitude of mankind. By taking ground against the Money Power, and presenting it as it is foretold in the prophetic scriptures, they may render the highest service to the cause of God, and take their stand at the head of the united movement of our people for the preservation of the rights we hold most dear from the encroachments of the Money Power.

As, in the midst of primeval Chaos, God spoke the word of power, "*let there be light,*" — and order began its reign, until Chaos disappeared ; so now, from the inspired fountain of revealed truth let light beam forth upon the world from every pulpit, and the Chaos that pervades our business will disappear, and the harmonious laws which govern industry will resume their sway, giving to mankind in the greater industrial advantages of our time, a grand era of prosperity and advancement such as the world has never known.

II. SECOND PREREQUISITE TO A BETTER STATE OF THINGS:— UNITY AMONG OUR PEOPLE.

Our People Must Stand Together. Our greatest misfortune has been the divisions among our people. Every class of industry has, unfortunately, been forming *class organizations*, and the different classes are full of the spirit of rivalry. — The farmers have a separate organization, and seek their own interests, without any thought of the interests of the other industrial classes ; and often, in the pursuit of their own interests, they work an injury to the (pagetitel 250: UNITY OF OUR PEOPLE NEEDED) mercantile class. — The Labor of the country organizes separately, and consults its separate interests, without consideration for the other classes of industry.

This is the first great evil that needs to be remedied. Until this is effected nothing can be done; all measures of legislation will be hopeless, and even if enacted, will be fruitless of beneficial result.

The Money Power finds Strength in our Divisions ; and it can be Proved that it Foments them, — Every Imperialism that has ever risen on the earth has risen through the disunion of those whom it conquered. — Thus, Macedon rose through the disunion of Greece. The states of Greece were, if united, much more powerful than Macedon. But their disunion prevented all

concerted action. At last, Athens and Thebes opposed Macedon at Cheronea, with almost equal forces, and their defeat prostrated Greece before the Macedonian power. — Rome also rose through the disunion of the states which she conquered. — And so, the Money Power is establishing its Imperialism over our industries, and breaking our business men, *through the disunion of our people !!*

The Working People have seen the evils of the times, and have known that something is wrong; but they did not know the cause of the evils which prevail. They rightly attributed the evils of the times to Capital. But, not knowing that the evils are all owing to a knot of foreign capitalists, they have drawn the line at the wrong place between Labor and Capital, — just above Labor. They have confounded our business men with the Money Power.

We need to draw the line at the right place, — just below the Money Power and its agencies. All below that line, — the business men and Labor class, — are in the same boat : their interests are identical. Men engaged in individual business never injure Labor : Labor has nothing to fear from independent business men : independent business men have nothing to fear from Labor. They are all ones, Both have everything to fear from the Money Power.

The Money Power has not, as yet, greatly injured Labor in this country: wages are generally as good now, as they were twenty years ago. The Money Power has been busy warring upon the business class. It has been breaking the business men, rank after rank, year by year, for twenty years. — When it gets the business men all broke — when the merchants and grocers of our towns are all ruined, and our farmers are all reduced to serfdom — then the time of the laboring men will come. Then, when none can resist, the Money Power will oppress Labor in this country, as it oppresses the Labor of India, as it oppresses the Labor of Great Britain, as it now oppresses the coal miners of Illinois and Pennsylvania. Then, it will grind down our whole population into a writhing mass of poverty and wretchedness earning barely wages sufficient for subsistence — barely sufficient to sustain a weary, wretched loathed life.

The Money Power is the source of danger to all classes of our people; and, if we are to be saved from it, our people of all classes must unite together against it for self-preservation.

I repeat it, we must draw the line high up, just below the Money Kings, and their agencies. All those below that line — if they wish to escape the ruin the Money Power is purposing to inflict upon us all — must all unite, to check its encroachments, and to promote the common interests of all. All must unite, — all classes of business men engaged in independent business, and all classes of wage earners. Manufacturers, merchants, grocers, bankers, builders, miners, farmers — professional men of all (pagetitel 253: THE GRANGE STARTED BY MONEY POWER) kinds — all employees, of railroads, farms, mines, mills, shops, stores, — men of all classes — and men of all political parties, republican, democratic, labor, Temperance — all must unite, and stand shoulder to shoulder in this common cause, to protect our property and our homes from the clutches of the Money Power.

No effort of any one class, or any one party, will be of any avail. The experience of the past proves that. The farmers tried it in the Grange movement, and it accomplished only partial results : the Labor party has tried it, and without success.

The Money Power knows that these class movements must of necessity fail, *and it encourages them, on purpose to have them fail.*

The American Grange movement originated in England. The very name proves it. "Grange" is not an American word : it is in use in England, to designate an old farm manor. The Money Kings, when they favored the Grange, thinking to divide the American people, did not know that the name assumed would betray the English origin of the movement. They wanted the American farmers to go into a separate movement, in which, like Ishmaelites, their hand would be against every man, and every man's hand against them, in order to deprive them of the sympathy of all the other business classes ; so that when the time came for the Money Power to devour them, there

would be none to sympathize with them, or interfere in their behalf. It was a shrewd move on the part of the Money Power, and it had, in some measure, its effect. — The Money Power is an Imperialism and, as is the case with all rising empires, its policy is to divide and conquer. If it can keep the American people divided, it will surely devour us all, and complete the ruin of the country.

The farmers can do nothing alone: the Labor people can do nothing alone: the business men of the towns and cities can do nothing alone. But united all together in a grand defensive "*Union*," they will be irresistible by the Money Power. Let such a "*Union*" be formed, and the country will be safe. The Money Power can do what it pleases against a divided people: against a united people it can do nothing.

The Money Power is afraid of such a "*Union*" of the American people against it; and with its consummate shrewdness, it has taken measures to prevent, by law, any such Union. In the beef Convention which met in St. Louis last spring, the emissaries of the Money Power who were in large attendance on the Convention, and opposed the adoption of some measures that were proposed, made no opposition to the law that was proposed against Trusts, but were pleased with it. For, that proposed law, not only prohibited combinations of Capitalists in Trusts to raise prices, but it prohibited all union of individuals for the purpose of raising prices. If that law should be passed, and the necessary combination of the people be prevented, the country will be ruined.

Trusts, — combinations of Capital, — ought to be prohibited. But it is absolutely necessary that the right of the people to unite for self-protection should be distinctly recognized. It is not necessary, in order to prevent capitalists from combining to ruin the country, to prohibit the people from uniting in their own defense. It would be a foolish law, which, in order to suppress burglary, should prohibit honest men from having weapons in their houses.

The effect of such a law against Trusts, unless carefully guarded, would be evil. It would only prevent the union of our people for self-defense. Capitalists would evade it.

The proposed law shows the wish of the Money Power. It is like its cunning to avail itself of the inadvertence of the people to get a law passed in all the Western States, (pagetitle 255: MONEY POWER AFRAID OF SUCH "UNION") which prohibited the united effort of the people to resist its domination. Once placed upon the statute book, the Money Power would see that it was enforced, and would thus suppress all efforts of the people to unite against it. Let the proposed law against Trusts be passed everywhere ; — but let it simply prohibit Trusts, or combinations of Capital for the purpose of raising prices ; and let it distinctly state that the law does not prohibit a combination on the part of the people of the country to regulate prices in the interest of the people.

For a "*Union*" of the American people is imperatively necessary, to enable us to protect ourselves. An organized "*Union*" of the whole American people, of all classes, and all parties, is an indispensable condition of any successful effort at self-protection. Without it, no public legislation, by the state or the Federal government, will do any good. Without it, no separate combination of farmers, or of labor, or of the merchants of our towns, will be of any avail. We want a "*Union*" of the farmers, of the business men of our towns, of Labor in all its departments, — a general

Uprising of the Whole American People.

Such an organization alone, without any legislation, will be far more effective than all legislation without such organization. Such an organization is indispensable. We can not do without it. It is mere driveling folly to talk about a remedy for the evils of our time without it. I wish to emphasize this point. For, to seek a remedy in an organization of any one class, farmers, or Labor, or merchants, is merely a waste of time. Nothing will save us but an organization of the whole American people against the Money Power.

The work we have to do is the work of such an Organization. The remedy for the evils of our time will be found in certain remedial measures to be carried out by such an Organization, and which only such an Organization can carry out and make effective. All legislation is merely to help this Organization in its work.

But before entering upon the subject, I wish to explain my position, that I may not be misunderstood.

III. THE AUTHOR'S POSITION.

I am very conservative. I am not in favor of any measures more radical than are absolutely necessary to save the country. I do not desire to suggest any measures which are not necessary to this end. I am not in favor of Communism or Socialism. I want no new state of things ; but I want to preserve the old state of things, and to maintain the rights that are still left us.

I want our farmers to be able to pay off their debts, and keep their farms. I want the merchants of our towns to keep their business, and not be driven out by Jew stores. I want good prices to be restored for farm products, and good times to be re-established in our towns. I want to stop the loss of their farms by farmers through low prices; and the breaking down of our merchants, by the stores started by the Money Power all over the country.

If the Money Power would consent to a compromise, stop its encroachments, and re-establish good prices, I, for one, would be willing to accept the compromise. I would be willing to let the Money Kings keep what they have already plundered from our people. But I do want to defend the rights, and the property, that still remain to us. I do want to oppose a firm barrier of a united people against the deluge of destruction that is overspreading our land, and to say to the Money Power, *"Thus far hast thou come, here let thy rage be stayed."* I do wish to say to these Money Kings, *"Keep what you have, but you cannot have anything more : you cannot ruin the merchants of our towns, and take their business away ; (pagetitle 257: THE author's position) nor oust our farmers from their farms, by forcing down the price of farming produce so low that the farmers cannot support their families and pay their debts."*

We need no radical measures to restore prosperity, if the Money Power will now do right. We only need fair prices for farming produce. Let the farmers have fair prices, and they will be able to pay wages and interest and taxes— and support their families so well that they can spend enough in town to give prosperity to the merchants and townfolk, and still have something toward the payment of the principal of their debt, every year. Four or five years of fair prices will enable the farmers to pay off their mortgages.— And we have a right to demand fair prices for our produce. The Money Power should not be suffered to crush our farmers and merchants in the folds of its capital, as it has crushed the New York merchants, the oil well owners of Pennsylvania, the pork packers of Louisville, Cincinnati and St. Louis, and other classes of our business men.

But the Money Power will not consent to any compromise. It will never agree to do right. It is bent upon crushing down prices and getting possession of all the farms, and crushing out all the merchants of our towns. Therefore, we must, despite the Money Power, raise the prices of farming produce ; or we are ruined. This is the issue between the American people and the Jew London Money Power. And upon this issue, there will arise a stern conflict; and, in that conflict, the whole American people must be united. Our whole people must enter into an organized *"Union,"* in a grand general purpose to control the Money Power.

We must "Bind the Dragon." The Binding of the Dragon will be done effectually, by and by, just before the Millennium begins. We must do it now, at least so far as is necessary to save our country and the world from its domination, and prevent the destruction of all our property and all our rights.

We now come to the consideration of the practical Remedy for present industrial evils.

Chapter II.

RIGHT PRINCIPLES OF POLITICAL ECONOMY, IN ACCORDANCE WITH WHICH ALL BUSI- NESS SHOULD BE CONDUCTED.

All the troubles of our age have arisen out of violations of fundamental principles of Political Economy, without which there can be no general or enduring prosperity. Before we can properly understand the remedy for our present evils, we must comprehend the principles of Political Economy, whose violation has caused them.

It is time for us to re-establish the broken down principles of Political Economy, whose violation has brought our country to the verge of ruin.

***FIRST PRINCIPLE of Political Economy:—
Every Country, and Every Section of Country
Should Have Currency Enough to Raise and Ship
its Own Products, and Do its Own Business.***

The justice of this principle, in its application to nations, is apparent as soon as it is stated. We can see that it would be ruinous for France to be dependent upon England for currency to raise and market its products.

But this is our own present condition. We are one of the countries of which the Englishman in his pamphlet said "English capital ships the products of all countries, FIRST principle: (page title 259: CURRENCY ENOUGH) and does almost all the interior production." He says that the wheat of Russia and the cotton of Egypt and the lumber of Norway and Sweden and Poland are carried by English capital to the port of shipment. And it may now be added that the cotton, the wheat, the hogs, the beef and all the other products of the United States are shipped to market by English capital.

It is necessary, not only that each country should have money enough to raise and ship its own products, but that every section of country should have enough money to raise and ship its own products. Our country is more extensive than half of Europe; and it would be as reasonable for all Central and Western Europe to be dependent upon Italy for currency, as for one section of the United States to have all the currency, and the other sections to be dependent upon it for money to carry on their business.

And here is to be found one great trouble in our condition, at present: our currency is not equally distributed throughout the country. The greenbacks and the gold and silver are not localized, and have almost all drifted into the East, and are owned there. And our National banks, are, most of them, owned in the East, Massachusetts has more national banking currency than all the states North of the latitude of the Ohio river, extending from the Alleghenies to the Pacific; and more than all the states south of the Ohio river, extending from the Atlantic to the Pacific. And Massachusetts has not nearly so much national banking capital as the Middle States. — Indeed, almost all our capital is in the East. The West and South have not nearly enough currency to raise and move their products.

This state of things is utterly incompatible with any degree of prosperity to those moneyless sections. We need imperatively the equalization of our currency, in its distribution in the different sections of the country.

SECOND PRINCIPLE : — Every Section of Country Should Have an Equable Currency, Not Liable to Sudden Contractions Causing Wide-spread Panic and Disaster.

This was the trouble with our old State Bank System. The currency was then upon a specie basis; and the Money Kings could, at any time, withdraw enough Specie from the country to cause a panic and compel a suspension of specie payments, followed by a great contraction and wide-spread ruin. And the Money Power, now, has our currency in a condition in which the Money Kings can bring on a Money panic, whenever they wish, as bad as those of 1837 and 1857 and 1873. Our currency is now in a wretched condition, placing our prosperity completely at the mercy of the Money Kings, enabling them to crush it at any time they choose. — This question will be treated at large further on.

THIRD PRINCIPLE:— The People of Every Section of Country Should Always Do the Business of the Section ; Shipping its Produce, and Buying and Selling All Articles Imported for Consumption.

Any section of country that fails to do this, will necessarily fall into poverty, while the people who buy its products and sell to it its imports will be enriched at its expense.

This is what is the matter with our country now : the London Money Power is buying and shipping all our products, and selling us all our imports. Until this condition of things is stopped, and our own people in every section do all the trading for the section, buying and shipping its products, and buying and selling its imports, we cannot have any general and enlarged prosperity.

(pagetitle 261: RAW PRODUCTS, NOT MANUF'RES, TO BE IMPORTED)

FOURTH PRINCIPLE :— Every Country and Every Section of Country Should First Supply its Own Wants Out of Its Produce, Only Shipping Abroad the Surplus. And it is an Advantage to the Country for this Surplus to be Exported, as Far as Practicable, in a Manufactured Form.

The whole system of British commerce is based upon a violation of this great cardinal principle of Political Economy. The Money Kings buy produce from all over the world and transport it to England, and import food for their operatives, and then send their British manufactures all over the earth for a market. And the Money Kings have introduced the same system into the domestic consumption of this country. The wheat of the West is carried to the East to be manufactured into flour, and the flour is brought back to the West for consumption. The hogs and beef cattle of the West are taken to Chicago to be killed, and the bacon and lard and dressed beef are brought back to the West for market. The cotton of the South is carried to England for manufacture, and the manufactured goods are brought back to the South for sale.

This system is good for the railroads and shipping of the Money Kings, who make the profit on the transportation. But it is ruinous to our country ; and such a system ought to be broken up.

FIFTH PRINCIPLE :— On the other hand, if any community does not produce enough of any article for its consumption, it is the interest of the community to import the article in a raw state, in order to diminish its cost, and secure the profit of its manufacture at home.

It is obedience to this principle that has made England so rich, and its violation has impoverished the rest of the world. England imports raw products, and sells manufactured articles. The United States sells raw products, and buys manufactured articles. England buys cheap raw products, and sells high manufactured goods. We sell cheap and buy high. England gets rich ; we grow poor.

What is true of nations is true of sections Each section should, as far as possible, sell its produce in a manufactured form ; and each section should, as far as possible, buy its imports in a raw state, and manufacture them for the supply of its own wants. This single principle is so important that it would revolutionize the industrial life of our country and our age.

SIXTH PRINCIPLE:— The Prices of Every Country For Agricultural Products, For Manufactured products, And For Labor, Should All be Fixed at An Equable Standard, and Properly Adjusted To Each Other.

The evils of our country are largely owing to a violation of this principle. We have no equable standard of prices. Some industries are flourishing, while others are languishing. Our manufactures flourish; our farmers are on the verge of bankruptcy. Some of our wage earners, protected by Trade Unions, are getting fair wages; while others, without any protection, as the coal miners of Illinois and Pennsylvania, are receiving starvation wages. — With us, prices are the result of conflict and war, rather than the subject of proper and equable adjustment. Laborers who can combine in Trade Unions, secure fair prices for labor as the result of the war of strikes; while laborers in industries where such combination is not practicable are crushed down at the will of the employer. Lines of business which can regulate prices by combination secure fair profits ; while other lines of business in which such combination is impracticable, are being reduced to bankruptcy.

This state of things should not be suffered to endure any longer. The industries owned by the Money Power (pagetitle 263: PRICES AT EQUABLE STANDARD) can combine and secure protection for themselves; but, except certain classes of wage earners who can protect themselves by Trade Unions, all classes of American independent industry are now helpless, and at the mercy of the Money Power. We want a grand "Union" of all classes of independent American industry, which will secure to all equally fair prices, mutually and equably adjusted in relation to each other. This will be a great advance upon anything that the world has ever hitherto known, and will be a grand stride toward the great coming Age of blessedness to the world.

Mankind never makes any advance, except under stress of imperative necessity. It is thus that a benign Providence overrules evil for good. In the end, the outrageous wrongs of the Money Power will work a great advantage to humanity, by compelling the world to organize for self- protection against it, in a grand "Union," where each will care for the interests of all, and bring into the relations of business life the principles of strict justice, and the brotherly love embodied in the Golden Rule.

SEVENTH PRINCIPLE: — The Price of the Entire Products of a Country Ought Not to be Fixed By the Price of a Small Surplus Exported to a Foreign Country; — But, In Every Country, The Standard of Prices Should Be Fixed At Home, And Adjusted to the General Status of Prices Maintained By Tariff and The Amount of Currency, Without Regard to the Price of The Small Amount of Products Exported to the Foreign Market.

The Money Power violates this principle constantly, in its dealings with this country. We have no

standard of prices. The Money Kings are constantly crushing prices down. They are at continual war with the farmers, crushing down the price of agricultural produce; at constant war with our merchants, putting down the profits of business by rival stores established by them; and at constant war with Labor, crushing down the rate of wages.

And they put down the price of our entire production, to accord with the price of a small export to England. For instance, we export one-fourth of our crop of wheat; and they put down the price of the other three-fourths, which is consumed at home, to the price of the Liverpool market. — They ship a few cargoes of wheat from India, raised on their own jungle plantations, and store it in Liverpool at a nominal price, in order by that means to put down the price of the whole crop of American wheat.

This is an outrage; for India cannot supply the English market with wheat. Its small export should have no effect upon the market at all. — Suppose two butchers should combine, and buy an ox in the spring of the year, and put it in a farmer's pasture and hold it at two cents a pound ; and then should want to put down all the beef of the county to the same price, by means of the single ox. Suppose the butchers should say to the farmers, "There is an ox out in Blank's pasture which is held at two cents a pound ; and you must sell me your beef cattle at the same price!" The farmers would laugh at them, and tell them to go and buy the cheap ox and kill it, and then come and pay them their price for their beef cattle. — And yet these Money Kings, with their few cargoes of India wheat, owned by themselves, and held in store for the purpose of "*bearing*" the market down, are putting down the price of the entire wheat production of the United States ! We should tell them, as the farmers would tell the butchers about the ox, "Buy the India wheat, and grind and sell it, and then pay us a fair price for our wheat." But instead, we allow them to put down the price of our entire crop by this shallow trick!

By this outrage, and by fixing prices arbitrarily in Boards of Trade, under their absolute control, they annually cheat (pagetitle 265: RAILROADS SHOULD BE OWNED BY PEOPLE) our farmers out of hundreds of millions of dollars, and thus keep our country in poverty.

This way of allowing the Money Kings to fix our prices at their own will, must be broken up. The prices of our country are fixed upon the basis of a high tariff: those of England, upon a free trade basis. Our prices are fixed upon the basis of a liberal paper currency, and a basis of bimetallism, using both silver and gold : those of England are based upon a scarce paper currency, and a basis of monometallism, using gold only. Our high tariff, and our larger currency place the United States upon a basis of liberal prices : the free trade and sparse currency of England place her upon a basis of low prices. — How oppressive, then, to fix our prices at the English standard. We must have our prices equalized, in accordance with our basis of tariff and larger currency, and not have them regulated by the standard of English prices. We should take a firm stand here, and resolve that we will no longer submit to this trickery of the Money Kings, but that we will regulate the prices of our own country upon an equitable standard for everything, fairly adjusted in relation to each other.

***EIGHTH PRINCIPLE: — The Railroads Of
Every Country Should Be Owned By the People
of The Country.***

The Railroad Question has been a very perplexing problem. Many persons, in order to solve the difficulty, have proposed that the Government should own all the railroads. Governmental ownership of railroads may do for a centralized monarchy; but it will not answer for a free Republic. It centralizes too much power in the hands of the Government, and such large ownership of property by the Government is inconsistent with the safety of Republican institutions. — And besides, it is too much wealth to be taken out of the sphere of investment. When, after a while, the world shall be fully developed, the corporate property of the earth will amount to many thousand billions of dollars. This vast corporate property will greatly add to the wealth of mankind. To lock it up in the hands of Government will always keep mankind poor, and make the Government corrupt.

The railroads of every section of country ought to be in the ownership of the people of that section. This is the only proper disposition to make of the Railroad Question. If the People of one country own all the transportation of another country, they are sure to reduce the people of that country to utter poverty, and get possession of all their property. It is absolutely essential to the prosperity of a country that its people shall own its railroads. This principle is- violated in the ownership of our rail- roads by the Money Kings. It will be a most important part of the work of the proposed "Union" to rectify this matter.

***NINTH PRINCIPLE:— Every Country Should
Have Half Enough Shipping to Do Its Import
And Export Trade.***

The necessity for this is apparent, without argument. If a nation had shipping enough to carry all its imports and exports, it would thereby have such an advantage over the people of other countries, as would, in the end, result in its engrossing their wealth to itself. But, by every country having half enough shipping to carry its imports and exports, all is equalized, and the wealth of the world remains in equilibrium.

We feel deeply, as a nation, the loss of our commercial marine. It will be a most important work of the proposed "*Union*" to adopt measures that will bring about the rebuilding of our commercial navy, until we shall have at least half enough shipping to carry on our export and import commerce.

(pagetitle 267: FALSE INDUSTRIAL SYSTEM)

***TENTH PRINCIPLE:— A Foreign Imperial-
ism of Capital Can not be Allowed to Own Vast
Bodies of Land and City Property, In A Coun-
try, Without Thereby Reducing the People of That
Country, In The End, To Poverty.***

This principle has been violated in the wide ownership of real estate in this country by the Money Kings. They have planted parasite investments on every side, which *are eating ifito the heart of our national life*. The investments which they have made are theirs. If ever obtained from them, they should be honestly paid for at a fair price. But it is necessary to the well-being of our country that those investments should be in the ownership of our own people. In the end, the proposed "Union" would crown itself with honor in bringing about this desirable end.

The above principles are undoubtedly correct. Their truth might easily be demonstrated; but the deplorable condition of things in our country which has been caused by their violation, is sufficient evidence of their correctness. The violation of them will surely lead to the centralization of all industry and wealth in the hands of some one nation, and the ruin of all other nations. On the other hand, the maintenance of them will secure the prosperity of all nations, and prevent the centralization of all wealth and industry in one country, or one section of a country.

From the above principles it is evident that all our evils arise out of a Grand Industrial System established by the Money Kings. The evils do not rise out of measures of legislation; and consequently measures of legislation will not cure them. They rise out of a False Industrial System; and the only remedy is the overthrow of the False Industrial System.

The False Industrial System cannot be overthrown by legislation. It can only be overthrown by an organized "*Union*" of the whole American people.

Certain legislation is necessary, in order to enable the proposed "Union" to properly perform its work. But it is only such an "*Union*" that can make the legislation effective.

I shall treat the subject in the following chapters under the following divisions : —

1st. Measures of legislation Necessary to be adopted in order to enable the proposed "*Union*" to remedy the Industrial evils of our times ;

2nd. Proper Method of organizing the "*Union*;"

3rd. Work of the organized "*Union*."

The Remedy for the evils of our time is to be found in no one of the above, but in them all, — in the "*Union*" and its work ; and in the measures necessary to enable the "*Union*" to do its work.

We must put these principles into operation. Some of them may be furthered by legislation; but most of them must be carried into effect by the organized " Union " of the people. And the only use of legislation is to enable the "Union" to act with effect.

Chapter III.

MEASURES OF LEGISLATION NECESSARY, TO ENABLE THE PROPOSED "*UNION*" TO REMEDY THE INDUSTRIAL EVILS OF OUR TIME.

As has been said, the special evils to be remedied are the low price of farming products, and the breaking down of the Tradesmen of our towns by the establishments of stores run by agents of the Money Power. It will be readily seen that these objects can not be accomplished by (pagetitle 269: MEASURES OF LEGISLATION NEEDED) any public legislation alone, but can only be effected by an organized "Union" of all industrial classes.

But, in order that the "*Union*" may do its work properly, certain acts of legislation are necessary to enable it to act efficiently ; and other legislation, also, is needed, that will so control the Money Power, as to prevent it from crushing the people with its capital, while they are putting things to rights.

I. FIRST MEASURE: — Trusts Must Be Suppressed.

But the legislature, as has already been stated, should be very careful, in framing the act, to avoid putting any hindrance in the way of the organization of the people for selfprotection. — This measure can be best effected by State legislation.

II. SECOND MEASURE:— Dealing in Futures in Agricultural Products Should be Prohibited.

Where agricultural products are purchased, there should be in all cases actual delivery. This, to prevent the artificial fixing of prices by the Money Kings, by fictitious transactions in Boards of Trade. — This measure, also, can be accomplished by State Legislation.

III. THIRD MEASURE :— All Joint Stock Cor- porations Should be Required to Enter The List of Their Stockholders Upon Public Record.

The public ought to know who are the stockholders of these grand corporations which are owning so much property in this country. The Money Kings should not be suffered to hide their personality, any longer, behind joint stock corporations.

And there should be the strictest precautions against fraudulent entries. Any fraudulent entry of false stockholders should be penal, and should forfeit the stock. And, to prevent agents from holding the stock in Trust, and entering it in their own name as their own property, it should be the actual property of the person so entering it, as against any other claimant ; and, if the entry were afterward found to be fraudulent, the stock should be forfeited by the original owner. — This legislation, also, can be established by State Legislation.

IV. FOURTH MEASURE: — In All Cases of Strikes of Employees of Large Corporations, There Should be a Board of Arbitration to Arrange the Difficulty on a Just Scale of Wages.

The justice of this is apparent without discussion. Strikes are only a species of Industrial warfare. In the Dark Ages, when courts of judicature did not settle business disputes between individuals, such disputes were brought to the arbitrament of "Private War." With the advance of civilization, "Private War " has been banished from society, except that a femnant of it continues, in the industrial world, to distract business by great strikes. Public adjudication should adjust these disputes in respect of wages, without leaving them to the arbitrament of "Private War." For there is no greater justice in the arbitrament of "Private War" in strikes, than when differences were settled by jousts in the lists. It is only a question whether the poor can endure frightful suffering long enough to exhaust the purse of the Money Kings. *It is a question of money against life.* The Money Kings should not be suffered, by the might of capital, to crush down labor into starving wages ; but the aegis of public protection should be extended over the working people, to protect them from the oppression of the Money Kings.

If the proposed "*Union*" is to succeed, it can only do so by the hearty cooperation of all industrial classes in the "*Union*." If the working people, who are the great mass of consumers, come into the "*Union*" to help raise (pagetitle 271: A NEW CURRENCY SYSTEM NEEDED.) prices, and save the farmers and the merchants of our towns, then those classes, in turn, must be willing to accord their hearty protection to the Working People against the wrongs and the oppression of the Money Power. — This, also, can be accomplished by State Legislation.

V. FIFTH MEASURE: — The Half Bushel Should be Made the Legal Measure for all Grain.

This will prevent the cheating of the farmers, by making No. 1 wheat rate as No. 2, and No. 2 rate as No. 3. And it will also secure to the farmers fair weights and measures for their grain. — This measure also may be accomplished by State Legislation.

But there are measures of very great importance, for which Congressional legislation will be necessary :

VI. SIXTH MEASURE:— All Railroads owned by foreign Stockholders, or Bonded to Foreign Bondholders, Should be Operated by a Commission Appointed for the Purpose.

This is essential, in connection with the operations of the proposed "*Union*," in order to prevent the Money Kings from thwarting all efforts of the people for self help, by their manner of operating the roads. The railroads are their property, and they should have all the income derived from them. But they should not be suffered to operate them, while the proposed "*Union*" is carrying out its work, because they would use their power to thwart all efforts to control them. This is an essential measure of self-protection ; and if it cannot be carried out by a concerted State legislation, it should be enacted by Congress.

VII. SEVENTH MEASURE:— We Need a New Currency System ; Which Will Equalize Our Currency, and Secure it From Being Contracted In Periods of Financial Crisis Brought about By the Money Kings.

This is the most important measure of all.

1st. Present Dangerous Condition of Our Currency.

1. The present state of our currency illustrates the evils of our present currency system. It is almost wholly in the hands of the Money Kings ; so that, though we have \$1,700,000,000 of money in the country, there are only about \$400,000,000 in circulation. This may be denied; but it is assuredly true. In 1860, we had only \$207,000,000 of currency. That amount was sufficient to do the business of the country at the scale of prices then prevailing. *Our prices are lower now, than they were in 1860;* so that we only need an amount of currency to do the business of the country

now, at present prices, greater than that of 1860 by the amount of increase of population and business. And if \$207,000,000 was sufficient to carry on the trade of the country in 1860, \$400,000,000 is sufficient to carry on the business of the country now, at our present scale of prices. It is certain that we have now not more than \$400,000,000 in circulation in the channels of business.

This fact shows the nature of our need. We need a proper amount of money; *and we need it all in active circulation, in the channels of business.*

2. Furthermore, our currency is, at present, in a most precarious condition. We have now in the country, it is stated, about \$1,700,000,000 of money. Of this, about \$239,000,000 are national bank notes; and a little over \$346,000,000 are greenbacks. The remainder of the money consists of gold and silver; much of it held in reserve, and as a basis for the National Bank circulation; but a part of it in circulation as coin, and a part, represented by gold and silver certificates.

The gold and silver that are in circulation are perfectly good, while they remain in circulation. But they are liable to be withdrawn from the country at any time by the Money Power. They have an intrinsic value, and can be used by the Money Power in its traffic, in any other quarter of the globe.

3. Let us notice the effect upon us of the Money Power withdrawing the \$1,100,000,000 of gold and silver from the country, and keeping the greenbacks retired from circulation.

1.) By presenting the gold and silver certificates at the Treasury, and drawing the gold and silver they call for, the gold and silver certificates would be withdrawn from circulation.

2.) Then, by withdrawing the rest of the gold and silver, we would be left with nothing but the greenbacks and the National Bank circulation.

3.) But the \$346,000,000 of greenbacks have already been, in great measure, retired from circulation. They are all owned in the great money centers, chiefly by the Money Kings, or their agents. When the Money Kings shall be desirous of bringing on a crisis, they will, of course, keep the greenbacks retired.

4.) This would leave us only the National Banking circulation of \$239,000,000. By presenting the National Bank circulation at the counters of the banks, and drawing out the gold in their vaults, the Money Kings could compel the National Banks to suspend specie payments, and contract their circulation at least one-half. Then we would be left with only about \$120,000,000 of National Bank notes in circulation.

But the greater part of the national banks are owned by the Money Kings, who could withdraw their circulation, if they chose to do so. — It is evident that the Money Kings can, in three months, if they wish, reduce our currency in circulation to less than \$100,000,000.

They have got the greenbacks locked up now : and a banker has recently proposed to retire all the greenbacks, and substitute for them silver coin. If this were done, the Money Kings could ship our silver and gold to India, and Africa, and China, and Japan, and South America, to stimulate the industry of those regions, and would leave us almost entirely without currency.

They can easily do this. They only need the excuse of a panic to justify them in doing it. And they could start the panic at any moment by breaking a few National Banks; which can easily be done by drawing out their specie and forcing them to suspend specie payments. In 1837, the Money Kings brought on the panic, by continuing to draw gold from the banks of New York City until they were compelled to suspend specie payments. They brought on the crisis of 1857, by drawing several million dollars of gold from the vaults of the Trust Company Bank in Ohio. That bank was evidently on a sound basis. It was able to bear extraordinary drafts upon it. But they started the run, and they continued to draw until the bank failed. So now, they can break any or all of our National Banks in a week, and force them to suspend specie payments, or go into bankruptcy.

Our currency is now a *trap*, with the triggers all set, ready to fall whenever the Money Kings choose to touch it off. The condition of the currency needs to be remedied, or we shall have, some

day, the most terrible crisis that ever ruined a country. It will not do to have our currency so completely at the mercy of the Money Kings.

This is the state of things we need to remedy. currency system accommodated.

2nd. The Currency System to be Adopted must be Accommodated to Existing Conditions.

We can not establish a perfect currency system. Any currency system we may adopt must be adjusted to existing circumstances.

1. All the Specie that is in circulation must be held at par.

But we can not consider specie as fixed currency; since the Money Kings can withdraw it from the country whenever they choose. We must expect the Money Kings to withdraw it, and base our currency system on that expectation. We must, therefore, recognize it at par value, when in circulation ; but we must have currency enough to do without it, when it is withdrawn from the country, as it assuredly will be when we put the proposed measures into operation.

We should, therefore, coin silver to the maximum amount authorized by law, and recognize its par value when in circulation, but provide an amount of currency sufficient for our needs, if the Money Kings ship all the specie out of the country.

2. The National and Individual Banks will need to remain as they are; except that they should be relieved from the obligation to maintain specie payments, and should be placed and kept under such supervision as would secure their safe and proper management, and the safety of their circulation. — The reason for relieving the banks from the obligation to maintain specie payments will be given further on.

3. The greenbacks, which are all in the hands of the Money Kings and are retired, in great measure, from circulation, should be withdrawn by the government, for reasons soon to be given, and should be replaced by the currency system herein presented.

4. We will only count \$260,000,000 of specie, because it is liable to be taken out of the country at any time by the Money Kings. This, with the \$239,000,000 of national banking currency, will give us \$500,000,000 of currency. And we should make up the deficit of currency by the issues of the proposed currency system.

The next question to be considered is

3rd. The Amount of Currency Necessary.

I am not an advocate of unlimited inflation. But we need enough money to do the business of the country with a fair scale of prices. We had good prices in 1869 and 1870, and all our currency was then in circulation. So that it required all the money we had in 1870 to do the business of the country at the scale of prices then prevailing. I think wheat should be about \$1.25 per bushel; beef cattle should be about 4 to 8 cents, according to quality; and hogs should average about 5 cents. Cotton also should bear a fair price, — 10 to 12 cents.

If we needed \$900,000,000, in 1870, to sustain fair prices, we should now need, in the same ratio of currency to population, about \$1,450,000,000*

*This cannot be called inflation. For we have now in the country \$1,700,000,000. But it is almost all locked up. We do not need an excessive amount of money. But we want enough to sustain fair prices ; and to have it all in active circulation.

Of this amount, the National Bank notes constitute \$239,000,000. And we might estimate the specie circulation at \$260,000,000. This would leave about \$950,000,000 of the new issue of currency under the proposed currency system. The next question to be determined is

4th. The Basis of the Distribution.

I think the Currency Should be Distributed in proportion to the *population*. It may be thought by some (pagetitle 377: BASIS OF CURRENCY DISTRIBUTION.) that the amount of *trade* should also be considered. But the object to be kept in view is, to equalize industry and prosperity as far as possible. If the poorer parts of the country are deprived of currency on account of their poverty, the poverty will be perpetuated. The only way to promote the prosperity of the poorer sections of the country is, to give them the currency needed, and then their business will grow up to it.

If we issue more money to the present trade centers, in proportion to their population, than to the less developed portions of the country, it will increase the preponderance of wealth in the trade centers, and keep the new sections of the country depleted of currency, and poor. Let the currency be issued to each portion of country in proportion to its population, and the money will be invested in productive industry, and thus the poorer sections will grow up in wealth, and prosperity will be equalized.

There is a natural tendency for currency to leave the remote portions of the country, and drift to the great trade centers. This tendency, together with their natural proportion on the basis of population, will give to the trade centers currency enough for all business purposes. If it were afterward found necessary to give to the trade centers an additional amount of currency, it could be done.

In the construction of the currency system, one of the main points to be provided for is, to prevent the currency from drifting to the great trade centers and settling there, until the rest of the country would not have money enough to carry on its business. The currency ought not only to be distributed, but the system should be so constructed as to keep it distributed, and equalized in proportion to population.

The next question to be considered is,

5th. The Basis of the Currency.

This is a most important question. There are several points to be held in view, in order to avoid evils of which we are warned by past experience.

1. The Currency Should Not be On a Greenback Basis.

1) A grave objection to a greenback currency is, that it is not based upon anything in the way of value received. If the Government should introduce the greenback currency by paying out the greenbacks for work or property, the greenbacks, in such case, would not be equally distributed. On the other hand, if the Government did not pay out the greenbacks for work or property, then, in order to get the greenback currency into circulation, the Government would have to make the different parts of the country a present of so much money. — It is a grave objection to the greenback currency that there is no proper method of getting it into circulation.

2) It is a decisive objection to a greenback currency that is not located anywhere, and would, at once, be drawn to the great centers of trade, and would be owned there. It would pass into the hands of the Money Kings as soon as it went into circulation. We want a currency that will be equally distributed throughout the country, and that will stay distributed, in proportion to population.

2. Hence, the Currency must be based upon a Banking System.

A Banking System is necessary in order to properly distribute the currency, in the first instance; and it is also necessary in order to keep it distributed and equalized. A bank only lends money on a secured note, binding the borrower to pay it back over the counter at a certain time. (pagetitle 279: OBJECTIONABLE BASES FOR CURRENCY.) Money placed in a bank is localized, and remains in the community where the bank is placed. It may go abroad into the channels of business, but the channels of business will bring it back again to the bank from which it started.

3. The Currency must not be a Banking System Based upon National Bonds, as at present.

1) One objection to such a system is that it will require a national debt to be maintained, in order to be a basis for the currency.

2) But the greatest objection to a currency based upon national bonds is, that such a system places all the currency of the country in the hands of capitalists, who are able to own national bonds. This makes a *favored class*; and it gives them so great an advantage as to make them a *wealthy caste*, perpetuating the wealth of the country in their hands.

The very thing we wish to get rid of is having our currency in the hands of an Imperialism of Capital, which uses it to take possession of all the business of the country. We can never break up this domination over all business by the Money Power, while we have a system of currency which makes all our money the property of those capitalists and their agents. There is no use of issuing more money, if we base it on government bonds, and thereby place it in the hands of the Money Kings who own the bonds. We want our currency to be owned by our people. And we must adopt a currency system that puts and keeps our currency in the hands of the great mass of our people.

3) Moreover, this system of currency, based upon national bonds, is incompatible with the equal distribution of the currency. The capitalists who own the bonds, will start a bank where they please, or they will not start it at all. This will continue to keep the newer states of the West and South in want of currency, perpetually, and will keep them too poor to raise and market their own products, and will keep those sections dependent upon the Money Kings for capital, which is the very thing we wish to avoid, — the evil that needs to be cured.

4. The Currency Should Not Be on a Specie Basis.

A specie basis for currency is liable to several objections : —

1) In the great expansion of industry in modern times, there is not nearly enough gold and silver in the world, to afford a basis for an amount of currency adequate to the needs of business. And as business shall continue to grow with the development of industry, the difficulty will increase until, before many years shall have passed, there will not be gold and silver enough in the world to constitute one; dollar in twenty of the currency that will be necessary to transact the business of the world. Then no one will think of making currency rest upon a specie basis.

The requirement of a specie basis would now limit our currency to an amount far short of the needs of our business. Just now, the Money Kings are buying up our property; and they have allowed us to keep our silver, and have flooded the country with gold. This is done, probably, in order to lull us into security, and afford an argument against any change ; and also, no doubt, to have us in a condition in which they can utterly prostrate us, at any time, by withdrawing all the gold and silver from the country. They are now draining the rest of the world, to flood the United States with specie. They are only doing it temporarily, while they are buying up our property. When the property is bought up, they will certainly withdraw the specie; and then, if we are on a specie basis, we shall not have nearly currency enough to do the business of the country.

2) In the early ages of the world, when there was no (pagetitle 281: NOT on A SPECIE BASIS.) public credit, it was necessary to use a metallic currency as the standard of value. But the time has passed away when a metallic currency is possible ; or a specie basis in any country with which the Money Kings are trading. A paper currency on a specie basis was a mere expedient, when there was not specie enough to afford an exclusively specie currency; and the continual crises which it has caused, show what a poor makeshift it was. And now that the Money Power has risen, which has a special interest in bringing about financial crises, by breaking down banks which are on a specie basis of three for one, it is perfectly suicidal for any country to have its currency upon a specie basis.

3) Even if we could obtain specie enough to be the basis of an adequate amount of currency at the ratio of three for one, yet it is an insuperable objection to a specie basis, in our time, that the Money Kings could break any bank that had a circulation three times the amount of the specie in its vaults. A bank might be perfectly sound, and yet the Money Kings could continue to draw upon its specie, until it would be compelled to stop specie payments. They did so with the Trust Ban^k of

Ohio, in 1857, which was a perfectly sound institution. It is easy to start a "run" on a bank. And they could do this to one bank after another, until a general panic was started. And they would do it. When they were determined to start a panic, they would continue to break banks until their object was accomplished. — A specie basis is no longer suited to the condition of our age. It puts the currency of every country completely at the mercy of the Money Power.

We have now seen, 1) That our currency should not be a greenback currency; because greenbacks can not be equally distributed, nor can they be caused to remain equalized; 2) That the currency should be located in banks, as the only method of equally distributing it, and of keeping it distributed j we have seen, 3) That the currency must not be based, like our present national banking system, upon national bonds; because it puts all the currency into the hands of capitalists who are able to own the bonds ; and because it prevents the equal distribution of the currency; and we have seen 4) That the currency should not be upon a specie basis; because the Money Kings would withdraw the specie from the country, and cause such a panic as swept the country in 1837 and 1857.

Our present currency system is a conglomerate, composed of portions of all these objectionable systems. It is part specie, part gold and silver certificates, part greenbacks, and part n'ational bank notes, based both on government bonds and on a specie basis.

5. *The Currency System must be a System of County National Banks.*

1) For the only way to distribute and equalie the currency in such a manner as to keep it distributed and equalized, is to put it in banks. Money paid into a bank is located. The bank never lends it to any one except upon a secured note, binding the borrower to pay it back over the counter at a certain time.

2) But it will not do for the Government to issue the currency to *individuals* ; for it would make of them a favored class, which would soon become the Money Kings of the country.

3) There is but one way in which the banks can be organized. The currency must not be based on specie, like the old state banks : it must not be based on Government credit, like the greenbacks : it must not be based on national bonds, like the present national bank notes. *The currency we need must be based on the credit of the American (pagetitle 283: COUNTY NATIONAL BANKS.) people, not the Government, and be based on the bonds of the American people, not the bonds of the Government.*

The United States Government should issue the national bank notes to the Counties of every state and territory, upon the county bonds, issued dollar for dollar, and deposited with the Government. These county bonds should bear one per cent, interest, which would be sufficient to meet the expense of issuing the currency, and reissuing it as occasion required, and main- taining a proper supervision of it.

4) The currency should be issued to each county in proportion to its population. And it should be provided by law that the currency should be loaned at a specified rate of interest. There is no objection to interest, provided it is equal everywhere. And it would seem that money, which is the representative of the value of property, must itself have a value, represented by the rate of interest which it bears.

Besides, it is necessary for the currency to bear interest when loaned, in order not to interfere with the existing national banks and individual banks. But by means of the.se new national banks the rate of interest would be equalized throughout the country.

There is an advantage in issuing the currency to the counties, inasmuch as the county authorities would have no interest in evading the law respecting the rate of interest to be charged upon loans. And, as the prosperity of the county would be deeply involved in the successful management of the banks, their management would be carefully guarded. It would also be an advantage for the counties to realize the profits upon the loans of the banks, as it would save the people of the counties taxation to that extent, and would enable the counties to establish many educational and other advantages which they could not otherwise support.

5) In issuing this new currency, the present national banks and all individual banks would stand just as they are. The circulation of the national banks would count as a part of the \$1,450,000,000 of needed currency, and would be credited to the place where they are established. Those places, consequently, would get none of the new issue until the rest of the country was brought up to an equality with them. Hence, the East would get less of the new issue than the other portions of the country.

6) The new Bank Issues Should be Legal Tender

for all taxes, and customs, and debts. It may be objected that, in this case, the Government would not be able to pay the gold interest on its bonds. I admit that this is a point of financial difficulty; but it is not a difficulty of very great importance. The country is now ruined, as things stand at present. If things go on as they are, the American people will lose at least \$20,000,000,000 worth of property within the next ten years. The System I propose will save all that to them, and a great deal more. And if it costs the Government \$100,000,000 a year, for five years, to buy gold with which to pay interest on the bonds, it will be a cheap price to pay for the immense advantages obtained through the system here proposed.

6th. The Financial System Must be Made Flexible.

1. The Money Power 'Would Lock up the Currency, if we have a fixed amount, and thus maintain a scarcity of money. To lock up \$1,000,000,000 will be a small matter to them. It would only cost them \$40,000,- 000 a year, at four per cent, interest on the amount. When, by keeping our currency scarce and prices low, they can make an annual profit of \$1,000,000,000 in the purchase of our products, they can well afford to lock up CENTRAL BUREAU OF CURRENCY. 285 our currency, in order to cause a scarce currency and low prices. It would be a paying speculation. All the currency in the country passes through their hands once in every three or four months. They receive our currency from every man who buys coal from them, or lumber, or dry goods, or groceries ; and from every man who pays them for railroad tickets, or telegraph messages, or freights, or electric lights, or any of the numerous necessary things which they own and furnish to us. If they choose to keep the money they receive, and not pay it out again, they would, in a few months, have all the currency of the country in their possession, and business would be at a standstill for want of money to carry it on. — To prevent such a state of things,

2. It will be Necessary to have a Central Bureau of Currency,

to which all the banks in the country should make weekly, or semi-weekly returns of the amount of currency on hand. Whenever the returns showed that there was less than \$1,450,000,000 in circulation, the banks in counties showing a deficit should have more currency issued to them in exchange for county bonds. And these bonds should be redeemed, as soon as the returns showed an excess of currency in circulation, by the return of the currency so issued to them to the Government, and the redemption of the bonds. Such a currency system as the above would secure to us an abundant supply of currency, uniform in quantity, and equally distributed throughout the country.

VIII. EIGHTH MEASURE :— The Tariff.

This is a delicate question in the present attitude of parties. But, fortunately, my views do not either fully agree, or absolutely conflict with the views of either of the two great political parties which now divide the country. My views are a middle ground, on which both Republicans and Democrats can unite. For the Republicans and Democrats are both right, and both wrong, on the Tariff Question. Each has partial truth on its side.

1st. The Proper Scale of Tariff Duties

depends upon the general scale of prices prevailing in the country.

1. If we are to have a low scale of prices, as at present, then manufactures must, in common justice, be low also, and we want a low scale of tariff duties. But if we are to have a general scale of fair prices, then we want a general scale of tariff duties to correspond.

When the farmers are being destroyed by ruinously low prices, and when the merchants are only able to continue business by the most pinching economy, it is unjust to keep up a high scale of prices on manufactures by a high scale of tariff duties. On the other hand, if we are to have fair prices for farming produce, and if all prices and earnings are to be at a fair rate, then it is fair and right to protect our manufactures from the competition of foreign goods, manufactured abroad under a scale of low prices.

Our factories, manufacturing under a low scale of prices, can compete with foreign manufactures manufactured at a low scale of prices; but if we have a liberal scale of prices, then our factories, manufacturing under a high scale of prices, can not compete, without protection, with foreign manufactures manufactured under a low scale of prices. In such circumstances, they will need protection ; not otherwise.

*2. The Question is, Is it Better for Us to Scale Up,
OR TO Scale Down?*

Had we better reduce the tariff, and bring all prices down to the ruinous rate of farming produce ? or, on the (pagetitle 287: RISE OF PRICES NECESSARY.) other hand, is it better to raise farming produce, and all our prices, up to the generous scale of the tariff? This is the question for the American people to consider, at the present juncture.

One thing is certain : everything ought to go up, or go down together. If the tariff is to stay up at a high rate of duties, then all prices must go up to the same level. If all prices are to stay down, then the tariff must, in common justice, come down also. The question is. Shall prices go up ? or go down ? Shall the tariff come down to the level of the prices of farming produce? or shall the prices of farming produce, and other prices, go up to the level of the tariff? If we have a low tariff, and bring all prices down to the level of farming produce, in that case, a farmer may save about \$30 a year in store bills. But will that enable him to pay for his farm machinery, and pay off his mortgage and save his farm ? It will not. A reduction of the tariff is no remedy for the present evils that afflict the country. The tariff may be reduced, and the farmer may save his \$30 a year in store bills; and still, at the present low scale of prices, he will fail to pay his mortgage, and will lose his farm.

3. Nothing Will Save the Farmers But a Rise of Prices.

If the farmers have fair prices, they can afford to pay present prices for the goods they buy, and can still pay off their mortgages and save their farms. Any one can see that our true policy, at present, is, instead of reducing the tariff to the low scale of the prices of farming produce, to let the tariff stand, and raise the prices of farming produce to the level of tariff prices.

4. The Key to the Present Situation is the condition of the farming population.

If the farmers can not pay off their mortgages and save their farms, the country is lost ; and the Money Power will get everything, and have everything its own way. We *must* save the farms to the farmers from the clutch of the Money Power. If we can do this with a low tariff, and a scale of low prices, I am in favor of a low tariff and a scale of low prices. But if the farmers can not pay off their mortgages and save their farms under a scale of low prices, then let us have fair prices for farming produce, and let the tariff stand.

We cannot separate the two things : A low tariff and low prices for farming produce go together ; and, on the other hand, a high tariff and fair prices for farming produce go together. If we have a high tariff, we must have an equal rate of prices for farming produce : if we have low prices for farming produce, we must have a low tariff also.

5. *The Proposed Measures, Compromise Measures.*

It is well, perhaps, that the principal measures to be adopted in our proposed system are compromise measures, in which each party will have to yield some of its own views, and accept some of the views of the others. If the Democrat has to give up his ideas of low tariff, he obtains the concession of his idea that prices must be equalized. If the Republican has his idea of a high tariff conceded, he must, on the other hand, concede the equalization of all the prices in the country, and accept the measures necessary to give fair prices for farming produce and establish a fair scale of prices in all departments of business. If the Greenbacker has to give up the greenbacks and excessive inflation, he ought to be content with an equalized (pagetitle 289: NEW INDUSTRIES TO BE STARTED.) currency, adequate to give us fair prices, and secure the prosperity of the country.

1) If we are all to unite on a common platform, we must have a compromise basis on which to unite. No party can expect all others to come to it. There must be a compromise ground on which all can unite.

And, fortunately, truth lies in the middle. All extremes have only part of the truth. The real truth blends into itself the partial truths held by both extremes, and forms out of them a blended harmonious whole.

2) **The proposed "Union" will need to start and foster many new industries**, which will need the tariff to protect them against the importations of the Money Kings. It is not a question of protecting the manufactures already started, so much as of protecting new enterprises, to be started by the American people all over the country. The establishment of such new enterprises will be essential to start the country upon a career of grand prosperity.

6.

The protection of the tariff should be made more perfect than at present, by making the duties payable when the goods enter the warehouse. This will prevent the Money Kings from storing goods in New York City, not for sale, but for the purpose of "bearing" down our markets.

7.

And it will be necessary to cover with tariff protection all agricultural products ; in order to prevent the Money Kings from interfering with the system of prices we shall establish, by throwing the products of India and Australia upon our markets. We propose to establish fair prices for the benefit of our own producers, not for the benefit of Australians, or the India plantations of the Money Kings. And, in order to keep the benefit of our scale of prices to ourselves, it will be necessary to shut out the products of foreign industry by tariff protection.

2nd. To Bring About Commercial Treaties

should be one great aim of a tariff policy. By this means our foreign commerce might be greatly extended.

But the subject is too extensive to be further discussed here.

The above are the measures which are necessary to remedy the evils that are afflicting our country. They are so reasonable, and their necessity is so apparent, that it is hoped they will be readily accepted by the great body of the American people.

Imperative Necessity of an Organized Union.

But if it be asked, Will this legislation stop the encroachments of the Money Power? the answer must be in the negative.

The Money Power can not be controlled by legislation alone. But this legislation will enable the American people to control the Money Power, by having a *proper Organization*. The Money Power can be controlled, only by a grand organized "*Union*" of the great body of the American people. Such a "*Union*" is mightier than the Money Power: nothing else is.

With the legislation above mentioned, our people, by a proper Organization, can carry on the industry of the country in accordance with correct principles of Political Economy, and can soon restore the country to such a condition of prosperity as will enable the farmers to pay their debts, and our entire people to grow rich.

No legislation will be needed other than that already mentioned. Most of the legislation needed is state legislation; and it can be enacted as soon as the will of the people is made known. The Congressional legislation may be slower.

(pagetitle 291: A PATRIOTIC UPRISING NEEDED.) But a good currency system is the only point of national legislation that is of essential importance, and it is not necessary to wait for that. The people can organize the "*Union*," and with the necessary state legislation, the "*Union*" can put things in good condition with our present currency system, unless the Money Kings cut us short by keeping the money of the country locked up. We have money enough in the country — \$1,700,000,000 — to give us good times. If the Money Kings prevent us from making good times, the eyes of the American people will be upon them, and Congress will obey the wish of a United People, and pass such proper legislation as will soon enable us to put things to rights.

The organization of the American people for self-protection is more important than any Congressional legislation. With such an "*Union*," we can do without national legislation until the public sentiment of the people shall induce Congress to pass needed laws.

Chapter IV.

PROPER METHOD OF ORGANIZING THE PROPOSED "*UNION*."

I. *STYLE OF ORGANIZATION.*

The proposed movement should be A PATRIOTIC UPRISING of the whole American people, to save our country, our property, and our homes from the Money Power. As has been said, the organized "*Union*" should include people of all political parties, and all industrial classes. It should include all except the Money Kings, and their agents engaged in managing their business. The Labor employees of the Money Kings need protection against them as much as any other class of our people, and should be included in the "*Union*."

1st. The Name of the "Union."

The proposed "*Union*" will be a patriotic movement, having for its motto, *America for Americans*.

It will be a patriotic uprising of the people, to protect every thing that is most dear to us from foreign domination. Its aims will be wholly patriotic. It will be an uprising against the establishment of a grand Imperialism over us — an uprising, to throw off the yoke of the Money Power, and to protect our country from the power of this foreign Despotism.

This Uprising Against the Oppression of the Money Power, now, will be as patriotic a movement as the uprising of our Revolutionary Fathers against the oppression of the Money Power, in 1776. The name of the "*Union*" should indicate its patriotic character. The best name for the organization, therefore, will be

"THE PATRIOT UNION."

The Patriot Union should be above all sectional feeling, and all party prejudices; and it should include in its membership persons of all sections, and all political parties; the only requirement for membership being a resolution to enter into a union of energies and resources, for the purpose of protecting and delivering American industry from the domination of the Imperialism of Capital centered in Great Britain.

And its name should indicate the fact that, as the Patriot Union includes people of all sections, and all political parties, and all business classes; so, under its auspices, all past differences are blotted out and forgotten in the grand united movement to save our country from (pagetitle 293: ORGANIZED BY LODGES) the domination of the Money Power. The name should indicate that it is a Patriot Union of the North and South, of the East and West, in which all sectional feeling and prejudices are buried. It should indicate that, as the Patriot Union includes men of all classes of industry and all political parties, so, in it, all class interests are blended in the promotion of the common interests of all.

2nd. Organized by Lodges:

The organization of the Patriot Union should be by Lodges ; in order to the proper consideration of all measures, and efficient action in promotion of the interests of the Union.

3rd. Three Orders of Lodges.

In order that every industrial class may be properly represented, and in order to avoid conflict of interest or opinion, it will be better to have three Orders in the Patriot Union, — the Farmers' Patriot Union, the Towns- men's Patriot Union, and the Labor Patriot Union. By this means, each great branch of American industry will be kept distinct, and its interests will be distinctly represented, and effectually fostered and protected.

1. The Farmers' Patriot Union should include all branches of production from the soil : viz :

1.) All American farmers owning their own farms, or renting farms owned by Americans in actual legal right. But no renter or manager of a farm owned by corporations whose stockholders are not known to be Americans exclusively, should be eligible to membership. 2.) Stockraisers, including all graziers and owners of cattle ranches owned and managed by individuals, or by companies whose stockholders are exclusively Americans. 3.) Cotton growers, and owners of sugar plantations. 4.) Market gardeners and horticulturists ; and all who are engaged in any department of agricultural production.

2. The Townsman's Patriot Union should include all the business men of our towns and cities, and men in the various professions : viz :

1.) All American merchants, and grocers, and owners of shops and stores, who are engaged in independent business ; including all companies, as well as individuals, whose stockholders are Americans not connected with the London Money Power. 2.) Boss carpenters, and masons, and architects, and builders, who are not connected with the Money Power. 3.) All American manufacturers of every class whose owners or stockholders are Americans, and not connected with the Money Power. 4.) All professional men having no business connection with the Money Power or its agents. 5.) All capitalists and banks whose stockholders are all Americans having no connection with the Money Power. 6.) Mine owners, of coal, and iron, and gold, and silver and other metals, whose mines are owned by American stockholders. 7.) And all other classes of business men, whose business is run on the individual basis, or by companies whose stockholders are exclusively Americans, and which are not bonded to the Money Power.

3. The Labor Patriot Union should include all classes of Labor: viz:

1) Farm operatives; 2) Clerks; 3) Employees of all the trades ; 4) Employees of railroads and other corporations ; 5) Factory, mill and shop operatives ; 6) Working miners ; and, generally, all Wage Earners engaged in any department of industry.

4. A grand branch of industry in any of the three foregoing Orders might organize a special order of the Patriot Union, so that its interests might be specially represented and considered.
(pagetitle 295: BASIS OF ORGANIZATION)

1) Thus, in the **Farmers' Patriot Union**, there might be special branches ; as The Stock Growers' Patriot Union, and the Cotton-Growers' Patriot Union.

2) **In the Townsmen's Patriot Union**, there might be, in large cities, a need for Lodges composed of men in various branches of industry; as, the Merchants' Patriot Union, the Builders' Patriot Union, the Manufacturers' Patriot Union, the Miners' Patriot Union.

3) In the **Labor Patriot Union**, there might be also various Branch Lodges : In the country, there might be the Farm-Labor Patriot Union, and the Mine-Labor Patriot Union. In the towns and cities, there might be the Railroaders' Labor Patriot Union, and Labor Patriot Union Lodges of craftsmen in the various branches of industry, who might prefer to be associated together.

All the foregoing classes of American industry have identical interests, and should unite in the Patriot Union, in order to conserve the general interests of all. The three great Orders of Lodges of the Patriot Union should include all branches of American industry, and all persons who are not associated with the management of joint stock corporations owned by the Money Kings, or mortgaged to foreign capitalists,

II. BASIS OF ORGANIZATION.

The basis of organization should be: 1) By counties; 2) By states; and 3) National.

1st. County Patriot Organization.

The Various Patriot Union Lodges in each county should annually elect a County Conference Board; which should meet at the county seat once a month, or at such time as should be appointed, to consider and carry out measures for conserving and promoting the industrial interests of the people of the county.

In counties where the towns are not large, the Townsmen's Patriot Union, the Farmers' Patriot Union, and the Labor Patriot Union, might have equal representation in the County Conference Board.

In the counties where the towns are important, the County Conference Board might consist of an equal representation of Townsmen's Patriot Union Lodges, Farmers' Patriot Union Lodges, Town Labor Patriot Union Lodges, and Country Labor Patriot Union Lodges.

2d. State Patriot Organization.

In each state, there should be a State Conference Board, consisting of eight men, which should meet once a month, or at such times as might be appointed, to consider the best means of promoting the industrial prosperity of the state, and of protecting the industrial interests of its people from the aggressive oppression of the Money Power.

The State Conference Board might be elected in the following manner. The County Conference Boards might each nominate eight men, two representing the Townsmen's Patriot Union, two, the Farmers' Patriot Union, two, the Town-Labor Patriot Union, and two, the Country-Labor Patriot Union. Then, in an election in which all the Patriot Union Lodges of the State should vote, the State Board, consisting of two Townsmen Patriots, two Farmer Patriots, two Town-Labor Patriots, and two County-Labor Patriots, might be elected out of the whole number of nominees.

3rd. National Patriot Organization.

An Annual Convention of the Patriot Union should be held, which should consider questions pertaining to the general policy of the Patriot Union, and elect the President, and the National Conference Board of the Patriot Union.

(pagetitle 297: ORGANIZATION WILL BE PERPETUAL)

The National Conference Board might consist of a President, and of four Vice-Presidents, and sixteen Members. One Vice-President and four Members might be appointed from each of the four great sections of the country, divided as might be deemed best. — The Farmers' Patriot Union, the Townsmen's Patriot Union, the Town-Labor Patriot Union, and the Country-Labor Patriot Union might be equally represented in the National Conference Board.

The National Conference Board should meet annually, or semi-annually, at such suitable place as might be appointed, to consider measures pertaining to the industrial prosperity of the whole country. But it might be called together at any time, by the President.

The above mode of organization is merely suggested as a basis from which the organization might start. On some such basis as the foregoing, the Patriot Union would be able to pursue its work effectively; and it would soon remedy existing evils, and bring our country into a state of such general and exalted prosperity as would introduce by our example a New Era in the history of the world.

For, this new Organization, once inaugurated, would be maintained perpetually. It would put an end to the jarring conflicts of warring class interests : it would harmonize the interests of all industrial classes : it would adjust the price of labor, and of all industrial products, upon a basis equally fair and just to all; and it would promote, in a manner unexampled in the past history of the world, new enterprises in every direction of industrial development.

Its advantages will prove so great as to make it indispensable. The time will come when every country on the globe will have a Patriot Union, to develop its industry and to harmonize and promote the interests of all industrial classes. In its full development, it will diffuse among every class in each nation the principles of justice; and, in the end, it will unite all nations in industrial harmony, under the principle of fraternity embodied in the Golden Rule.

Chapter V.

WORK OF THE PATRIOT UNION.

The power and efficiency of the Patriot Union will arise, especially, out of its

I. MODE OF ACTIVITY.

The Patriot Union will not be a political party. It will be a sort of General Trade Union. Its fundamental principle, from which it will derive all its power, is the

1st. Agreement of the Members to Trade with Each Other.

The members of the Patriot Union should agree that they will buy from each other, in preference to purchasing from the Money Power, in all cases of competition. They should agree that they will buy from a Patriot merchant or grocer, rather than from a Jew Store, or any branch store established by the Money Power: that they will buy all manufactured articles, — building materials, articles of food and clothing, and all other manufactures, — from a Patriot manufacturer, rather than from factories of the Money Kings, when such articles can be so obtained: that they will buy their flour from a Patriot mill owner, rather than from mills owned by the Money Power : that they

will buy meat from a Patriot butcher, rather than from a store (pagetitle 299: KEY TO THE SITUATION.) selling Armour's beef; and that they will buy bacon from a Patriot packing house, rather than from a packing house of the Money Power. Such an agreement is very simple, and yet it is

The Key to the Situation.

All parties would abide by this trade regulation; their own prosperity being so deeply involved in the movement. — The grocer would buy flour and bacon and lard and dried beef from Patriot packing houses, rather than those of the Money Power — and the merchant would buy articles of house-hold consumption, and goods sold in his business, from Patriot houses ; for both merchant and grocer would find in the Patriot movement their only salvation from the competition of Stores established by the Money Kings. — The farmer would quit dealing with Jew Stores, and buy his goods altogether from Patriot merchants and grocers; for the success of the movement would be his only hope of paying off his mortgage, and saving his farm. — The workingman would buy his articles of household consumption from Patriot grocers and merchants ; for by means of the Patriot Union, the Working People will be backed in their conflict with Money King employers by the sympathy and the might of the whole American people. — There can be no doubt that this agreement would be universally and faithfully observed.

This agreement of the members of the Patriot Union to buy from each other, in preference to the agents of the Money Kings, is the one grand central point of power which would make the Patriot Union master of the situation. For this agreement will afford a secure basis for established trade. It will prove an adequate and secure basis for the investment of money to supply the immense demand that will be everywhere afforded to new enterprises by the Patriot Union.

In every County, flour mills should be built, to supply the people of the county with flour. Such mills would afford an adequate market for the wheat grown in the county ; for, in the greater part of the country, each county does not raise more wheat than enough to supply the home demand. — Where a county does not raise wheat enough to supply the home demand, a flour mill should be erected, notwithstanding; and wheat should be purchased from the wheat-growing sections and manufactured into flour for the supply of the County demand.

For, as already stated, it is a most important law of Political Economy that, where a community needs to im- port any article for its consumption, it should buy, not the manufactured article, but the raw material : it should buy the article in its cheapest form, and let the community make the profit of manufacturing it. This is a principle of prime importance, and its observance in all cases will greatly promote the prosperity of the community.

Packing houses should be built in every county, to kill at least enough pork and beef to supply the people of the town and county with beef and bacon and lard. And, if the county did not raise hogs and cattle enough for its home consumption, packing houses should be built, notwithstanding, and beef cattle and hogs should be imported for slaughter, to an extent sufficient to supply the county demand. In this way, the people of the county would save hundreds of thousands of dollars of profit realized by its own people, which now go to swell the hoard of the Money Kings.

Tanneries and shoe and harness manufactories should be established in every county, to tan leather and make shoes and harness enough for the county consumption. Even if the county had not tan bark, it would be better to import it than to buy leather, or leather manufactures.

(pagetitle 301: NEW INDUSTRIES ESTABLISHED) It would probably not pay to establish manufactures for boots and shoes of fine quality; but heavy articles of ordinary domestic wear, and all harness, should be made at home.

A foundery should be established in every district of country, to supply the common grades of ironware to the people of the district.

In every county, there should be a Factory for manufacturing the coarser grades of cotton and woolen goods for ordinary domestic wear. Finer goods it would not pay to manufacture; but much the greater quantity of goods consumed in every county are the substantial grades for every day wear. And it would greatly promote the prosperity of the county to establish such a Factory, import raw wool and cotton, and manufacture a sufficient quantity to supply the county demand.

In hemp and flax growing districts, manufactures should be established that would supply the demand for those articles, of which we now import \$33,000,000 worth annually. We now import \$83,000,000 worth of sugar and molasses annually. The culture of sorghum and the sugar beet, would supply this demand, and give great prosperity to the fertile farming regions of the West.

The above system of industry, in which each community supplies, as far as possible, its own wants, is the only system that accords with sound principles of Political Economy, Such a system will tend to equalize wealth, and give to every county the advantages which wealth confers.

It will also greatly add to the national prosperity. At present we annually import, in a raw or manufactured condition, sugar, flax, hemp, cotton, leather, wool, to the value of \$216,000,000, which it requires almost all our exports of breadstuffs and provisions to pay for. Supplying our own demand in those articles will greatly enrich our people, and promote our national prosperity.

And it would be entirely practicable to put this system in operation, at once, by means of the Patriot Union. For that organization would give a sure and steady market everywhere, at fair prices, to the extent of the county demand for consumption; and enterprising people in every county would be glad to avail themselves of the opportunity to engage in the new enterprises which the Patriot Union would call into existence.

And what a rush of industry would at once be started, all over the country. In every county seat would be erected flour mills, cotton and woolen and shoe factories, harness shops, iron founderies, packing houses and tanneries. In all the county towns stagnation would cease at once, and the towns would ring with the hum of industry.

2nd. The Patriot Union Must Regulate Prices.

I. In the nature of things the right to regulate prices would belong to the Patriot Union. This would be the only way to prevent a great evil.

The dealers who belong to the Patriot Union might want to take advantage of the people being bound to trade with them to charge excessive prices for their goods. This could only be avoided by the Patriot Union having the right to regulate prices.

The Right to Regulate the Standard of Prices would belong to the Patriot Union in the very nature of the relation of its members to each other. If the members agree to patronize Patriot business houses, the Patriot business houses, on the other hand, must agree that they will not make excessive charges, nor demand excessive (pagetitle 303: REGULATION OF PRICES) profits. The Patriot Union must have the right to say that the farmer shall not charge excessive prices for his produce : that the butcher shall not charge excessive prices for his meat: that the merchant and grocer shall not charge excessive prices for their goods. — In the very nature of things, the Patriot Union would have the right to regulate the standard of all prices, so far as the home demand goes.

This Regulation of all Prices by a Regular System in which all prices are fairly and equally adjusted in relation to the general scale of prices will be a grand advance in the industrial condition of the world.

2. No Method of Regulating the Standard of Prices has ever yet been discovered.

1) The price of imports has been regulated by the tariff. The price of those products of a country in which the home demand is not fully supplied have also been regulated by a tariff.

2) But the price of the great mass of production, in which the country fully supplies its own wants and has a surplus for exportation, is left unregulated as to its price. This has always been the greatest evil in the industrial condition of past times.

3) It has, indeed, been held that the price of such products is sufficiently regulated by the amount of money in a country, and by the law of supply and demand. But it is found, in our time, that the price of such products is not regulated by the amount of currency, nor by the law of supply and demand.

1] In the hard times from 1873 to 1878, we had in the country \$900,000,000 of currency; while prices were so low that it only required \$300,000,000 in circulation to do the business of the country, \$600,000,000 being locked up. At the present time, we have \$1,700,000,000 of money in the country, paper and specie; while prices are lower than they were in 1860, when we had only \$207,000,000 of currency in the country — lower than in 1850, before prices were affected by the gold of California.*

* This is ascertained by an actual comparison of the prices.

It only requires, at present, about \$400,000,000 to carry on the business of the country with the present low scale of prices. The rest of the money, — \$1,300,000,000, — is locked up. — It is evident that, in our time, a sufficient amount of currency has no influence whatever in raising the prices of a country.

2] On the other hand, the law of supply and demand no longer regulates prices. Our experience two years ago proves this. When our wheat crop was fifty million bushels short, and there was an active demand for wheat in Europe, and wheat ought to have gone up to over \$1 a bushel, we have seen how the Chicago buyers put wheat down to 60 cents a bushel, in defiance of the law of supply and demand.

The events of our time prove that the old methods of regulating prices do not answer the purpose any longer, but that the Money Kings regulate prices to suit them- selves, by the power of Capital.

This State of Fact must be Recognized. And it brings a most important question before us for determination.

3. The old Method of Regulating Prices has been Overthrown by the Money Power. We must either let the Money Power continue to regulate all prices, and thereby ruin us all, or we must find some method of regulating prices at a fair standard, that will be effectual.

This is the great question now before us. *What new method of regulating prices ?*

4. Prices cannot be regulated by Law. A legis- (pagetitle 305: PRESENT FALSE INDUSTRIAL SYSTEM) lative body is not usually the best agent to properly regulate prices. Such bodies have not the necessary experience; and, they are too liable to be influenced by other than industrial considerations, and would be too apt to frame Laws with a view to the furtherance of local interests. And besides, it would too greatly increase the power of the Government.

5. The only proper method of fixing prices is by a special Organization of the people, formed for that purpose, and for the promotion of the general prosperity of the country. The world has reached a point at which prices must be fixed by the proposed Patriot Union, or else they will be fixed by a combination of Capital.

The old way of leaving prices to be regulated by the amount of currency and the law of supply and demand will not do any longer.

We cannot regulate prices by law ; and if the *People* will not do it by means of the Patriot Union, Capitalists will continue to do it, and will thereby ruin the world. The organization of the people in the Patriot Union, to regulate prices, and to otherwise promote the general prosperity, is, in our age, an imperative necessity. Nothing else will save our country and the world from absolute ruin.

3rd. Our Present False Industrial System.

It is necessary to remind the reader that the evils that are afflicting our country have their immediate cause in the low prices which the Money Power is putting upon all farming produce. In order to save the country from the grasp of the Money Power, the price of farming produce must be raised, and all prices properly adjusted by the Patriot Union.

1. Present False Industrial System Crushes Farmers and Retail Merchants.

At present, the Money Kings are making all the profits of handling farming produce; and, to increase those profits, they have cut down the prices of the farmer, and the profits of the retail merchant.

The wholesale merchant used to be content with fifteen per cent, profit, the amount of his sales making up his in- come; while the retail merchant, had to have from 25 to 50 per cent, profit, in order to be fairly prosperous. But now, after leaving the farm, produce pays from '35 to 50 per cent, profits before it reaches the retail dealer; and the retailer is cut down in his price accordingly, until his profit hardly reaches 15 per cent.

The farmer and the retail dealer are cut down in their profits, and the consumer pays a high price for his food, in order that the Money Kings may realize all the profits of the Industrial System.

The manner in which this System works may be readily illustrated: — The farmer's wheat, raised ten miles out in the country from a Western town, instead of being ground into flour at the county town, and eaten at home, must be sent to New Jersey to be ground into flour, and then hauled back, and sold in the town where the wheat was raised.

Before reaching the retail dealer who sells to the consumer, the flour has paid profits to the buyer of the wheat, to the railroad that hauled it East, to the wholesale dealer, to the miller who ground it, to the wholesale dealer who sent it West, and to the railroad for hauling it back. In order to pay all these charges, the farmer must take a low price for his wheat, and the retail dealer must make a low profit on his sales, while the consumer pays a high price for his flour.

This is good for the Money Kings, whose agents buy (pagetitle 307: FARMERS AND MERCHANTS CRUSHED) the wheat, whose railroads haul it East, whose wholesale dealer delivers it to the miller, whose mills grind it — who, in a word, make all the profits between the farmer and the retail merchant who sells the flour to the consumer. It is a good thing for the Money Kings who make all the profit ; — but it is very bad for the farmer and the retail merchant, who are both cut down in their prices, in order to enlarge the profits of the Money Kings on the much-handled produce.

2. This System Being Made Universal.

The Money Kings now want to make this system of business universal. They are enforcing it to a great extent ; greatly to their own profit, and to the injury of the general public. — The beef of Iowa, grown ten miles from Davenport, cannot be sold in Davenport; but it must be shipped to Chicago, and there killed by Armour, and then shipped back to Davenport for the people to eat. — The beef of Colorado must be shipped to Kansas City, to be killed by Armour, and be shipped back, to be eaten by the people of Colorado.

The butchers do not want to do this business ; they prefer to kill their own meat; — but Armour is forcing them into it, by selling beef at a loss, till they are compelled to submit. — The beef of the

West is all to be carried to the East for slaughter, and the meat brought back to the West for consumption ; and the hides must be tanned in the East, and made into shoes for Western wear. Western hogs are hauled on railroads to Chicago, to be killed, and the bacon and lard brought back to the West for consumption.

3. This System an Absurd Violation of all Principles of Political Economy.

In this system, the Money Kings make all the money. They make the profit on the double transportation, on the killing, and on the handling.

This system of sending all our produce away in a raw state, to be put into shape for use, and then bringing it back for consumption, is a gross absurdity. To illustrate : — A farmer has a barn in which he stores his provender and keeps his stock. Will he not be a fool to have another barn at the other end of his farm, a mile away, where he keeps his cutting box and his steaming apparatus, so that he has to haul all his provender away from barn No. 1 to barn No. 2, to be prepared for use, and then haul it back to be fed to his stock ? It is equally ruinous to the people of this country to send all agricultural produce to a distant market to be prepared for use, and then buy it back in a manufactured form for home consumption.

If the farmer who sends his provender to the distant barn, to be prepared for use, should sell it to a speculator out of barn No. 1, and allow him to haul it away and prepare it for use, and then haul it back again and charge him an additional price for it, sufficient to pay a fair price for hauling and handling, it would not be long before the speculator would own the farmer's farm and stock. — The Money Power is the speculator who is doing this by us. It is buying our raw produce, and doing the hauling both ways, and preparing our raw products for use by manufacturing them ; and it is making all the money, and is now in a fair way to get possession of all the property of our people.

The only way for the farmer to save himself, in such a case, will be to put up a cutting box and steaming apparatus in the barn where his provender and his stock are kept, and prepare his provender for use himself, and thus save all the hauling, and the cost of all the handling. Then he will make money. The speculator will lose his profits, because the farmer has no longer any use for him. But the farmer, saving all that the speculator made, will (pagetitle 309: TRUE INDUSTRIAL SYSTEM) soon grow rich. — So we must quit our absurd System of sending our raw products away from home for manufacture, and buying them back again in a manufactured form.

4th. The True Industrial System.

1 Each County Should Manufacture at Home, at least so much of its own Products as are Need- ed for Home Consumption, and only send away the surplus. The consistency of this with sound reason is apparent at a glance.

1.) If Every County Ground its own Wheat, and killed its own hogs and cattle, and tanned and manufactured its own leather, the farmers could get a fair price for the hogs and beef and wheat; while the consumer in the county would get his food supplies as cheap as now. And moreover, the business men in the County, who are now making nothing, would get rich on the profits of grinding the wheat, and killing the hogs and cattle. Every County in the West might, in this way, make hundreds of thousands of dollars that are now made by the Money Kings.

We Want a System of Industry in which all the Counties shall prepare the produce of the Counties for home consumption, without sending it abroad and bringing it back again for consumption; and in which the produce of the County should, as far as practicable, be placed in the manufactured condition before being sent to other markets for consumption. By this system the farmers would pay their debts, and get rich: the towns would flourish with new business they are now not doing at all; and the consumer would pay no more for food than he is paying now.

2. County Buyers Should Ship all Produce.

The better price obtained by the farmer for his produce sold to supply home demand would be a great benefit to him. It would enable him the better to stand the lower price he would have to take for the portion of his produce that was sent away to market. And, in the end, the home demand would regulate the price of the produce shipped, as well as that sold to supply the home demand.

For, if the Money Kings would not give fair prices for the produce that was shipped, the home buyers would soon be able to buy all the produce and ship it to the great markets of the country. For the home shippers could do the work much cheaper than it can be done under the present system.

For example : Flour mills owned in Kansas could sell flour cheaper in Chicago than New Jersey mills, which bought their wheat in Kansas, and had to ship their flour back to Chicago. For the Kansas miller, buying his wheat at home, can get it cheaper than its cost to the New Jersey miller; and the shipment to Chicago from Kansas is cheaper than the shipment to Chicago from New Jersey. — And so of the other products of the country.

Besides, the county manufacturer of home products, — flour, bacon, lard, prepared beef, etc. — having a good price at home, could afford to ship abroad on a close margin of profit. In the end, the county buyers would be able to ship all the products of the county that were sent abroad, so that the profits made on the shipments would be kept at home and add to the county wealth.

5th. The Patriot Union Must Break Down the False Business System

which has been established by the Money Kings in this country for their own profit, to the ruin of our people, and establish the proper system of industry, and thus promote the public prosperity and the betterment of every class of industry. (pagetitle 311: UNIVERSAL PROSPERITY)

1. Only a Grand Industrial Organization can effect this result. Only such an organization can break down the false system of industry that now prevails, and establish a right system of industry. No man could now enter into business in competition with the Money Kings. But the Patriot Union, existing all over the country, would give sure and profitable markets to the home buyer, both for the products which he sold to the home markets, and for those shipped away to other points.

The System Would Soon be in Universal Operation, and the whole country in the full tide of prosperity. The farmers would be getting good prices, and would soon be out of debt: the merchants and grocers of the towns, freed from the danger of Jew Stores, and doing business at a fair scale of profits, would grow rich and Labor, sharing the general prosperity, out of good wages would begin to accumulate savings. The West and the South would have a prosperity such as they have never known.

The East also would hum with industry, — building ships, and establishing Patriot mercantile houses, to carry on the grand import and export trade of the country. — For, the prosperity of the East, at present, is not so much the prosperity of our own people, as the prosperity of the Money Kings' and their agents.

The Patriot Union would not only take the whole business of our counties out of the hands of the Money Kings, and give it to our home people, but in its full extension, it would take the wholesale trade of the country and the import and export trade away from the Money Kings, and place them in the hands of members of the Patriot Union. — When Western and Southern merchants would furnish a market all over the country for imports sold by Patriot houses, it would not be long before an abundance of Eastern Capital would go into the business and supply the demand.

In the last twenty years, the Money Kings have broken down in this country two hundred thousand great business establishments, whose failure has been reported ; besides many thousands more of small establishments that have gone down unnoticed. The change of the

business of the country from the hands of our own people into the hands of the Money Kings has wrought wide-spread ruin. So, on the other hand, the taking of the business of the country out of the hands of the Money Kings and putting it into the hands of our people again, will be like life from the dead.

It will call into operation again two hundred thousand great business establishments in the place of those destroyed by the Money Kings ; and it will summon into life ten times as many moderate establishments all over the country as have gone down in the last twenty years. The industry of the country will have a Grand Resurrection, and will move forward with the freshness of a new life into the era of unprecedented industrial prosperity to which the Patriot Union will give birth.

II. OBJECTIONS ANSWERED.

I. It may be objected that the establishment of a higher scale of prices by the Patriot Union might lose us the foreign market for our wheat. To this I answer

1) This is a mistake. England only buys from us what she has to buy ; and she would buy the same amount, if she had to pay a fair price for it.

2) As it is, the English market for our wheat is a great disadvantage for our farmers. We now sell one-fourth of our wheat crop to England ; and the Money Kings make our farmers take the Liverpool price, not only for the wheat that is sent abroad, but for the three-fourths which (pagetitle 313: OBJECTIONS ANSWERED.) is sold and consumed at home. The farmers would be better off if the wheat sold to England were burned up, if they might so get a fair price for the three-fourths sold in the home market.

3) Furthermore, the Money Kings raise wheat enough on their bonanza wheat farms to supply the English markets. When the Patriot Union is established, we will have no need of their bonanza wheat to supply the home market, and they can send it abroad to England; while the American Patriot farmers having the home market will get a fair price for their wheat consumed at home.

4) At present, we are raising too much wheat. We had better raise less wheat, and more sugar, and flax and hemp and wool, in the West. The Western people can not now go into the raising of sorghum and the sugar beet, and the production of sugar on a grand scale; because the Money Kings hold our market for their Sugar Trusts, and they would destroy any American who went into the sugar production. But with the assured demand at a fair price which the Patriot Union would afford, the West would go into sugar production on a large scale, at once, and we would very soon fully supply our own market with sugar. We would also soon cease to import hemp and flax and wool and leather. — By doing this, we would save more than we now get as the price of all our exported wheat and beef and bacon put together.

2. It may be objected that, while the rise of prices effected by the Patriot Union would be good for the Western farmers, it would be an injury to the Southern planter, raising cotton for the foreign market. It may be said that, if we raise the standard of prices in the country, the cotton grower would have to raise his cotton at a greater cost, while he got for it the same price he now receives in the foreign market. — I reply that this is founded on error.

1) The Southern planter would get a better price, In the new scale of prices, for his cotton sold in the home market. In fact, the *American Patriot* cotton grower, under the new system, would be better off than now. There are an immense number of our cotton plantations now in possession of the London Money Kings. These would be shut out of the home market, and they would have to send their cotton abroad; and this would leave the good price of the home market to the American Patriot cotton grower.

2) Furthermore, during the Late War, the Money Kings tried the experiment of raising cotton in India, and Egypt, and elsewhere. It was found that they could not raise it for less than 12 cents a pound. And if American cotton were now held at 12 cents a pound, the English manufacturers

would have to pay that price for it. And we ought to fix our prices at such a point as to get the highest price for our products in the foreign market that they will bring. The Money Kings ought to be compelled to pay a fair price for all the cotton they buy from us.

3. It may be objected that it would disorder the business of the country, if we supplied our home consumption in our counties in the West and South by home manufactures; as this would shut out the products of Eastern factories, owned by the Money Kings, from the Western and Southern markets, to that extent. — This objection also is founded on error.

1) The Money Kings have the markets of the world; and if they were shut out from the home market of the West and South by their being supplied with the County manufactures of the Patriot Union, it would only cause them to seek a foreign market for their manufactures in the East, greatly to the prosperity of the country.

2) We ought to supply our home market with woolen and cotton goods, with leather products, with iron, and all (pagetitel 315: PROSPERITY GREATLY PROMOTED) Other things consumed in our market; and, more than this, we ought to export a large surplus to the markets of the world. The Trusts of the Money Kings are now attempting to prevent this; limiting our production to a point short of the full supply of our home market ; thus leaving a part of our demand to be supplied by English manufactures. The Money Kings never will supply our home market, if it is left to them. The only way to have our home market fully supplied and have a surplus to ship abroad, is to take the home market out of the hands of the Money Kings, and supply it in great measure by county manufactures; thus leaving the manufactures already estabshed by the Money Kings in the country to seek, in part, a foreign market.

The Patriot Union would effect this, and thereby greatly promote the national prosperity. It would diminish our imports of sugar, cotton and woolen goods, iron, leather, wool, and hemp and flax, to the amount of over \$200,000,000 annually; and it would add perhaps an equal amount to the value of our exports. At present, our people are doing a losing trade with the rest of the world, our imports exceeding what our people get for our exports by many millions. Under the new industrial system furthered by the Patriot Union, this state of things would be reversed, and the price obtained by our people for our exports would exceed our imports annually, by several hundred million dollars. Not only would individuals in our country grow rich under the system, but the country itself would rapidly grow in wealth, until our prosperity would surpass anything even dreamed of hitherto, in the history of the world.

Chapter VI.

INVESTMENTS FOR THE PEOPLE, SECURED BY THE PATRIOT UNION.

The grand industrial system inaugurated by the Patriot Union would not injure any American interest, or any American industry. It would greatly benefit them all. — The Money Kings might suffer in the transition, it is true. But the English Cuckoo hatched in our national nest has thrown most of our business people out of the nest, to make room for itself. When we put our expelled fledgelings back into the nest, if they crowd the Cuckoo in its quarters, any inconvenience it may endure will be only the fate due to such intruders.

Better that the Money Kings should lose some of their bloated gains, than that the rest of our people should be deprived of all their property, for the enrichment of these foreign intruders upon our industry.

I. THE PATRIOT UNION WILL SECURE INVESTMENTS.

A liberal scale of prices is better for the people of any country. And, in establishing a scale of fair prices, the Patriot Union will merely break down the present abominable industrial system in which

the Money Kings are making all the money; and will substitute for it the most perfect system of industry the world has ever known. One great advantage of the proposed system is that

*1st. The Profits Now Made by the Money Kings
Will be Made by the American People,*

to the enrichment of them all. — The farmers will be enriched by fair prices. The laboring men will get better (pagetitle 317: PATRIOT UNION SFXURES INVESTMENTS) wages, and have but little more expense. The merchants and grocers will get rich by the more liberal expenditure of the farmers, and working people, and people of all classes of industry. The towns will flourish with industries established by the Patriot Union. Everybody will be making money; and everybody will soon be seeking investments. A very little time would elapse after the Patriot Union was in full operation before, in the general prosperity, all classes of industry would have money for investment.

Then the Patriot Union would enter upon a new era in its existence. It would find investments for the people, — solid investments, that would yield regular, safe dividends.

Heretofore, in every era of prosperity, our people have gone wild with excitement, and embarked in wild-cat speculations in real estate. The investments which they made added nothing to the wealth of the country ; and the excitement was always followed by financial collapse. But this evil would be guarded against by the Patriot Union.

Our country is full of property owned by the London Money Kings, which ought to be the property of our own people. It will be remembered that it is a fixed principle of Political Economy that the people of every country ought to own its own railroads. It would be the office of the Patriot Union to secure the purchase of this, and other property hereafter to be mentioned, for our people, and thus divert them from unprofitable speculations in un- developed real estate.

But it will be asked

2nd. How Can We Get the Railroads?

We should not deal unjustly with the Money Kings. We should not retaliate upon them the wrongs they have inflicted upon our people. We should treat them with perfect justice. I would take no property they are not willing to sell ; and we should pay a fair value for all we buy from them. — Many persons would shrink from compelling the Money Kings to sell their property by public law. But it is perfectly right for the American people to compel the Money Kings to sell their property, if it can be done by fair business competition.

The Money Kings have acted on this principle, availing themselves of their superior might of Capital to compel weaker parties engaged in business to give place to them. The Money Kings are stronger than any individual business man, or any single business company. But the American people, banded together in the Patriot Union, are mightier than the Money Power. When the American people unite their resources and energies in the Patriot Union, to engage in any line of business, they will take that line of business away from the Money Kings.

For instance; if, acting through the Patriot Union, the American people should combine their means, and parallel the Great Trunk Line railroads of the Money Kings with other roads owned by companies organized under the auspices of the Patriot Union — these new Patriot roads would do all the business, and make the railroads of the Money Kings worthless. The Patriot Union would have a perfect right to avail itself of its superior might, and compel the Money Kings to sell us property we ought to own — the profits of which, indeed, if long continued in their possession, would enable them to bankrupt and ruin us.

Hence, when money for investment was offered to the Patriot Union on every side, — when farmers, and merchants, and all business men, and all employees in every kind of business had money they were anxious to invest, the Patriot Union could easily find investment for it. A great

Trunk Line Railroad from the Mississippi to (pagetitle 319: RAILROADS PURCHASED) New York would be a grand investment. Such a road would only cost some thirty millions of dollars. In less than a year after the Patriot Union was in full operation, offers of money for investment coming from all over the country would far exceed that amount. The railroad would be built. It, with its branch lines, would do all the business between the East and the West ; for, of course, all Patriots would travel upon the Patriot road, and all Patriot business men would ship their freights over it.

But if the Money Kings were wise, before matters reached this pass, they would offer all their railroad property to the Patriot Union, to be purchased at a fair price.

The Patriot Union can make its own terms with the railroad owners. And it might make some such arrangement as this: — The Money Kings to restock the railroads at the price which it would cost to build them and furnish the rolling stock ; and to hold them at that specified price, subject to purchase by the American people, in shares of one hundred dollars (\$100). But until the entire stock should be purchased from them, the Money Kings to receive the dividends on so much of the stock as remained in their possession.

3rd. The American People Could Easily Purchase The Railroads.

Under such conditions, how long would it be before the American people would own the railroads? Before five years had elapsed we would own them all.

Even now, hard as times are, our people 'spend in spirituous liquors \$900,000,000 per annum, and \$600,000,000 for tobacco; and in other things they would be better off without, at least \$2,000,000,000 more. It is safe to estimate that the American people spend every year \$3,500,000,000 for things that do not benefit them at all, but are really harmful.

The greater part of this astonishing amount of waste is spent by the working people. For though the waste of each individual among wage earners may be less, their vastly greater number brings up the aggregate of expenditures to a much larger amount than that spent for those things by wealthier people.

In the fact of this vast expenditure, and in the opportunity for economy and profitable investment made possible by the possession of so large an amount of money, above the actual cost of living, lies the best hope for the uplifting of the great mass of the American people. If the American people are to be uplifted, the work must be done by themselves. They must exercise the self-denial which lies at the foundation of all improvement in the financial circumstances, the mental development, or the spiritual ennoblement of man.

This waste of money in drink, tobacco and sensual self indulgence is largely caused by want of inducement to economize. The man working for wages who saves fifty dollars cannot find investment for it. He cannot invest in land; for he cannot attend to it. He cannot find safe stocks that will yield a good dividend ; for such stocks are not put upon the market except at such a premium as he would not care to pay, the stocks in the market being only baits for the unwary. — Having no opportunity for investment, the wage earner spends his money in self indulgence, or wastes it in vice.

Start the American people in a race of accumulation, by affording them safe investments that will yield fair dividends, and they will all begin to economize.

This will do more for the promotion of temperance and habits of morality, than any fact in human history. It will, indeed, inaugurate a New Era in the social and (pagetitle 321: UPLIFTING OF HUMANITY.) moral, as well as in the business world. A boom for investment would soon arise : everybody would be eager to economize, and invest savings in stocks that would yield good and sure returns. Every man would have a longing to belong to the property class. No one would any longer be content to be moneyless and poor. The distinction of men of property and the non-property class would soon no longer exist. All men would be men of property ; the only distinction

being that some would own more property than others. — Such a state of fact would do more to lift up the great mass of mankind into the region of selfrespect and aspiration, than any event that has ever occurred in the business world.

The condition of the country would soon be transformed. In five years, the American people might own all the railroads: in ten years, they might own all the manufactures in the country now owned by the Money Kings; and, in twenty years, the American people might own all the possessions of the Money Kings in the United States.

II. THE MONEY POWER RENDERED A BLESSING.

One of the greatest advantages of the proposed industrial system remains to be stated. In the new state of things, the Money Kings would become a blessing to the country, instead of a curse.

1st. Pioneers of Industry.

The Money Kings would be paid for their possessions in currency, which would be of value in this country, and nowhere else. They could use it in the United States, for all business purposes, — to hire labor, to buy products of industry, and to start new enterprises.

We would stipulate with them that they might start any new enterprises in the country, and have them in full possession and be admitted to all business advantages, for twenty years ; but, at the end of that time, they should be open to purchase by the American people at a fair price, not exceeding the cost of the original investment.

This would keep the Money Kings constantly on the lookout for new investments. They would build irrigating canals, to redeem the Rocky Mountain deserts and restore them to fertility : they would drain and redeem the swamp lands of the Mississippi Valley and Florida: they would build new canals and new railroads : they would build ships with which to transport our commerce on the ocean : they would push forward new inventions: they would build up new cities. For we would stipulate that they might build new houses and hold them for twenty years, before setting them at purchase; but that they should not buy houses, or factories, or other property, already built or improved. They would thus become the pioneers of industry in every department of industrial progress. They would be getting richer all the time; but their wealth would be a blessing to the world, and not a curse.

An incidental advantage will arise out of this that has already been briefly touched upon, — the suppression of all speculation in real estate. The Money Kings could not profit, as now, by the labor of other people enhancing the value of their investments; for it would be held that their possession and use of the property for twenty years would be a sufficient advantage, so that when the property was purchased from them, they would receive for it only the cost of their original investment.

And the property of the Jew Money Kings, being offered at cost twenty years after the investment, would be a constant stream of new property coming on the market. It would be the cheapest property that could be bought ; and all persons would seek those investments. And such investments constantly coming into market at the same rate (pagetitle 323: NEW RULE MAKES MONEY KINGS PERPETUAL BLESSING.) of value, would prevent any undue inflation of property, and all speculative excitement. Such a state of facts would tend to keep all property at an equitable value, and put a stop to all wild speculation.

2nd. The New Rule, Perpetual,

The rule of making the property of the Money Kings purchasable by the people of the country in which their investments lie, is destined to revolutionize the world. This principle, started in America, will be perpetuated, and will be extended all over the earth.

Palestine is the natural trade center of the world ; and the Jews, when restored to their own country, will be, throughout all ages, the Merchant Princes of the earth. It will then be necessary to establish the principle that they shall not hold property in any country, outside of Palestine, longer than twenty years ; as the only method of preventing them from bankrupting mankind, and getting possession of all the property of the earth.

It should be a principle of universal application, in all countries, and throughout all time, that the Jew Money Kings, either now while they are in London as their center, or after a while when they will center their operations in Palestine, shall, after holding property for twenty years in any country, place it on purchase by the people of the country, at the price of the original cost of the investment.

This will make the Jews a blessing to all nations. It will fulfill the prophecy that their influence upon all nations shall be like the bounteous dew, which relieves drought and makes vegetation flourish in luxuriant growth.

The Jews, holding property perpetually, are a curse to mankind. Holding property for twenty years, they become the pioneers of industrial advancement. They will be constantly adding to the property of the earth, which the rest of mankind will purchase from them as soon as it is fully developed. They will be constantly conquering acquisitions from the realm of undeveloped nature; and mankind will, after twenty years, take their conquests at a fair price, as the heritage of the race. This system of purchasing the property of the Jews will cause the *People*, who make the purchase, to become in the course of ages immensely rich. The earth will be full of wealth ; for the Jews will be always getting new property; and, as fast as they develop it, they will be paid for it, and it will become the wealth of the people of the country in which it lies.

Here is the destined

III. SOLUTION OF THE QUESTIONS BETWEEN LABOR AND CAPITAL.

In the present Age, Capital is concentrated in the hands of the Jews. It will be so in all future time. In all future time, the Jews are the destined great Capitalists of the earth. The great question between productive industry and Capital will always be a question between the Jews and the Gentile world. It will not be a question of how to keep the Jews on an equality with the Gentiles. For that is impossible : the supremacy of the Jews in wealth is a foregone conclusion — from their being practically a great National Syndicate, and from the superior advantages of the location of Palestine for making and keeping it, in the future, the commercial center of the Earth.

The question between Productive Industry and Capital will be, — How to make the supremacy of the Jews a blessing to the world and not a curse — How to keep them in a recognized position of beneficial leadership of industry, and prevent them from getting possession of all business and all wealth. — This question can find no other solution than the one given in this work. (pagetitle 325: SOLUTION OF QUESTIONS BETW. LABOR AND CAPITAL.)

How much better thus to utilize Capital and make it the ally of Productive Industry, than to antagonize it and treat it as an enemy. In a proper adjustment of industrial questions, there is no antagonism between Capital and Labor. They are allies.

While Capital holds all it gets, and bands itself into an Imperialism for greater accumulation, it is a crushing despotism. But when Capital is bridled by law, and compelled, after twenty years possession of the property it acquires in foreign countries, to sell the property to the people of those countries at a fair price, then Capital becomes the helper of Labor. It does the hard pioneer work of development, which it ought to do, on account of its superior might, and as the price it pays to the world for its superior advantages. But Industry becomes its heir; and the accumulations of Capital become the heritage of mankind.

How much better such an adjustment of the questions between the Money Kings and the people of the country where they operate, than putting all property into the hands of the Government, as Socialists have proposed. Socialism would impoverish mankind, in order to increase the wealth of the Government, and the patronage of office holders : this adjustment will increase the wealth of mankind in a degree inconceivable in the present age. Socialism depresses the whole human race into the common level of a hopeless poverty: this adjustment lifts the whole race into the self-respect of constantly increasing wealth. Socialism destroys energy by the hopelessness of all aspiration : this adjustment starts mankind onward in a career of boundless enterprise and activity, inspired by the emulation of example and the consciousness of increasing attainment. — This adjustment will open to mankind the door of hope that leads into the Higher Era for which the World is almost hopelessly longing.

In this adjustment the antagonism between Capital and Labor will be finally allayed. Capital is "the Lion" that has been devouring "the Lamb," — the People engaged in industrial occupations. Capital is "the Bear" that has been destroying "the Cow" of industry. By this adjustment, "the Lion and the Lamb shall lie down together; and the Cow and the Bear shall feed" together in the pastures of industry.

In the end, it will probably be held that the property thus bought from the Money Kings should be held by the purchaser for only twenty years, and that then it shall be purchasable by some one else, and the owner of the stock made to seek some other investment. In this way, young people just starting in life would always have a place to put their savings, and an encouragement to economize. — But this feature is a refinement for which we are not yet prepared, though future times may adopt it.

Chapter VII.

CONCLUSION.

I wish to disclaim all prejudice against the Jews, They are the destined Merchant Princes of the earth, in the great Coming Age.

I am glad that Palestine is the natural center of the world's commerce ; and that the Jews, at a future time, when they shall be restored to their own land, will be the great commercial agents of the earth. According to Prophecy, they are the destined leaders of the world in its onward career of industry.

I am willing, now, to recognize the rights of the Jew Money Kings, and to treat them justly. But they have no (pagetitle 327: CONCLUSION) right to ruin the world, as they are now doing. Their present course of fraud and injustice should be stopped.

They have no right to break down industry by commercial crises, in which they seek their own advantage in the ruin of multitudes of people. — They have no right to force down the price of all produce, to the ruin of farmers and merchants, for their own profit. — They have no right to start booms in towns, by forcing a temporary rapid growth ; thereby making people believe the boomed towns destined to become large cities, and inducing removals and investments which ruin the lives of thousands. — They have no right to get, and hold permanently, property in all countries, when such holding of property will surely reduce to utter poverty the countries in which such possessions lie, and make their people peasants.

I protest against these evils, and propose a remedy for them. The proposed System of Industry is an effectual remedy. It is the only remedy. There is no other. If it shall be adopted now, it will save

our country and the world from the most gigantic evil that has ever threatened the well-being of man. If not adopted now, it will be adopted in the future, when the Dragon shall be bound.

There is no remedy for the evils now afflicting our country, except the Union of our people under the principle of the Golden Rule.

Our only hope is for us all to unite in a Patriot Union, whose members all agree to act toward each other in the spirit of mutual fairness and brotherly kindness — all agree to promote, each the interests of the others, equally with his own : the employer agreeing to give fair wages to his employees : all agreeing to eat the produce of the Patriot Farmer, and buy the goods of the Patriot manufacturer, and merchant, and grocer ; and all agreeing that they will charge only fair prices, and that they will leave it for disinterested parties to say what prices are fair and right.

This certainly is a noble principle of action. It stops all trickery and chicanery in trade. It makes business a bond of union and mutual benefit, as it ought to be. It enables each person to prosper through the common prosperity of all. It makes all mankind a band of brethren, united for their common protection and common benefit.

It will have to conquer the selfish Jew Money Power, it is true, and stop its ravages upon industry, by the might of a great united people. But, this accomplished, it will give fair and equal terms of adjustment to the vanquished; and will establish a system of mutual fairness, that will continue down to the end of time and bless the world forever.

The Patriot Union will be needed to endure all through the Millennium. Its establishment will inaugurate the principle of the Golden Rule in business, and will introduce a New Era in the progress of the human race.

The Money Power ought to accept an arrangement that is so fair and just. If it will not, upon its head be the consequences! —

But even though the Money Kings should antagonize all our measures of relief — still, the Patriot Union will do them no wrong : it will go steadfastly forward, marshaling our Patriot movement ; and, with God's help, it will save our country despite all opposition.

MAY THE LORD SAVE OUR COUNTRY AND THE WORLD FROM THE RUIN THAT IS NOW IMPENDING — AND MAKE THE EVILS THAT ARE HANGING OVER OUR AGE THE OCCASION AND THE CAUSE OF A GRAND MOVEMENT THAT SHALL INTRODUCE A HIGHER ERA IN THE HISTORY OF OUR RACE, AND MARSHAL MANKIND ONWARD INTO THE GLORY OF THAT BETTER AGE OF UNIVERSAL LIBERTY; EQUALITY AND FRATERNAL LOVE.