

Problems of the Hour.

Seven Brief Studies.

By A. K. Owen.

The Equities in Property.

Study No. 1.

This is the way we apply the instruction to "render unto Caesar the things that are Caesar's," etc. We teach that all property shall be classed into five great divisions; and it must here be emphasized that in this will be found the ethics of property—the key to all lessons in social economics—the open sesame to the reformation which is to usher in the new civilization;

1. Private property—the home and all that is in it; the foot-lathe, sewing machine, kit of

tools, carriage, horse, cow, bicycle, yacht, etc. — anything, in fact, that a person may produce, or use, or do for himself or herself.

2. Municipal property — the land and atmosphere which are needed for the uses of its citizens; municipal buildings, asylums, libraries, schools, institutes, etc.; the streets, ^{bridges,} public areas, tramways, docks, wharves, ferries, vessels, water, expressage, electric powers, telephones and lights, gas, commissary, manufactures, hotels, restaurants, markets, theatres, halls, meetinghouses; municipal insurance and money; and exchange, bank, and Clearing House, etc.:

3. The Inter-Municipal, or State property — the lands and atmosphere between municipalities; State buildings, asylums, institutes, schools, parks, reservations, etc.; railroads, canals, bridges, ferries, vessels, telegraphs, telephones, mines, rivers, creeks, springs, lakes, sea shores, woods, fish, game, birds, animals, etc. which are entirely within the State, and which

are not incorporated within the limits of any City; State insurance and money; and exchange, bank, and Clearing House.

4. The inter-State, or National property — National buildings, parks, reservations, fisheries, asylums, institutions, etc.; highways, bridges, railroads, canals, vessels, rivers, ~~canals~~, ferries, telegraphs, telephones, expressages, mailage, etc., which are inter-State in extent and character; inter-State ^{or National} insurance and money; exchange, bank, and Clearing House, etc..

5. The inter-national or world properties — the ocean, outside of the 3 league limit, islands, arctic and antarctic regions, seals, mid-ocean fish, cables, steamers; inter-national arbitration and insurance; Exchange, bank, and Clearing House, etc..

We think that the separation of all properties into these five distinct and separate and inter-dependent classes will give equity in property, and that the equity in property will bring about the ethics of property, which is the moral side of the problem, and the possible foundation for a perfect society to rest upon. — only

The Key to "what is thine and what is mine," is first a home money based upon home labor employed at home, therefore the subject of money—its functions—its substitutes, and upon what and how to issue money—is treated with a view to throw some light into several dark places.

In the second place, all employments must eventually be given by the City, the State and the Nation, for the man or woman who is dependent upon another man or woman for his or her employment can not be other than a wage slave—a low hireling with scarcely a soul to call his or her own, and all profit which goes for handlage, storage, exchange, etc., belongs to the City, to the State, to the Nation, and should never be permitted to go to a man or woman, or to a private Corporation, or private Copartnership, for if it does, that man, woman, Corporation or Copartnership will use the advantages given, to subvert the liberties and to seize the properties of those who are employed by him, or her, or it.

A. R. Owen.

The World's Money.

Study No. 3.

It is asked, "What is the world's money?" Strictly speaking there is no such thing. There is no Common Money of account, or any international Coin or note, used between Nations. Letters of Credit and bills of exchange are used by travelers and by merchants respectively in traveling and buying in foreign countries. International trade is the swapping of commodities, and the balance is paid, not in money, but in one or more Commodities agreed upon by the traders. Between England and the United States the balance is paid in gold when not otherwise specified in the contract — not in gold coin, but in gold at its bullion value.

When a person goes from the States to Europe, he does not take gold coin or gold Bullion; he takes a Letter of Credit from one banker to another, for \$500 or \$1,000, as the case may be

and when he reaches England he presents his letter of credit and is given credit to that amount, reckoned in the money of account of England. The English banker does not ask or care how the traveler established his credit in America. It is not of any importance whether the credit was obtained by the deposit of gold dust, guano, copper, tin, land, mortgages, railway stocks or other collaterals. The fact is shown by the letter of credit that the holder has established in America credit to that amount, and therefore he is credited in England, France, Germany, or elsewhere, to that amount. Hence, Credit is the world's money; is the ways and means by which foreigners pay their bills while traveling.

Foreign trade is simply swapping commodities*

* "The truth is," said Sir William Vernon Harcourt in the British Cabinet meeting of March 17-1896, "we are paid not in gold, but in goods. It is out of this merchandise that our people make their living, and now it is expected of us that we shall go around the world begging that we shall receive less merchandise for our gold."

XX The United States is the greatest producer of silver in the world and should fix its price. In 1893 the United States produced \$77,575,700. of silver, Great Britain but \$327,700. and yet the United States allows England to fix the price on silver; when she has to have \$50,000,000. worth of silver or lose her prestige in the markets of the Orient. Is there a man in Europe or America who would permit a forced buyer to fix the price on a commodity of which he produced enough to control the market? The Americas produced in 1893, \$160,317,400. of silver; all Europe but \$19,155,100.; and yet the Americas permit Europe to dictate the price for which it is to be sold, when Europe has to have \$32,000,000. to supply her coinage supply alone. Could anything reflect more than this against the United States business capacity.

- never exchanging coins. Gold is sent to and fro between the United States and Europe at its bullion value only; the United States and Europe pay balances in Asia, in Mexico and in South and Central America with silver; but as elsewhere, it is by the offsetting of commodities between these countries which settle all of their accounts and coins as coins play no part in the transactions.

Let us repeat we do not pay our foreign debts in gold; we pay them in products of our fields and mills. For the last twenty-three years the balance of trade has been in our favor every year excepting five.

England is our principal creditor. In the year 1894 we exported \$422,000,000. worth of merchandise, and imported from her only \$108,000,000. worth, leaving a balance in our favor of over \$300,000,000. This immense balance is what we pay our debts with, and not with gold as some "goldbugs" would have us believe.

Prices.

Raw materials, in which land and labor are included, must be separated from manufactured articles, in which a good dinner is included, before prices can be understood.

Study No. 7.

To the Editor of the American:

Frequently we read letters advocating United States Treasury money, which contain quotations from the ~~worst~~ ^{of the vile} teachings of such English "Free Trade" and "Bank Credit Despotism" teachers as Mill and Walker. Recently the United States Monetary Commission of 1877 has been brought into their support — which is simply confusion worse confounded. Please, therefore, publish the selections as given below, and insert a clipping from my scrap-book in answer to the same.

Albert K. Owen,

"Other things equal, the general average of prices is determined by the quantity of currency in circulation, and prices advance or recede as that is increased or diminished."

* * The general prices of all objects of value will ever depend upon the quantity of currency existing in the country in which they are produced and sold. This is an economic law as certain as any of the laws of nature" (Professor Walker's Science of Wealth, p 221.)

"If the whole money in circulation, ~~was~~ was doubled, prices would be doubled. If it was only increased one-fourth, prices would rise one-fourth." (Mill, Prin. Pol. Economy, vol 11. p. 29.)

"General prosperity and a general fall in prices never did and never can co-exist. - (P. 15. vol 1, Dep't U. S. Mon. Com., 1877.)

A. K. Owen publishes in the Delaware County Democrat 1875: In discussing the fall and rise of prices relative to a scarcity or abundance of current money, there is not a sufficient distinction made between the price

Small type

of raw material and that of the manufactured article. In fact, few writers, or public speakers ever make any distinction whatever, and hence speaking of values, prices, etc., they rather add to the complications of the discussion than simplify them. For instance: one writer maintains that plenty of money, at low interest, will make prices advance, and he is right if he has reference to raw material, in which labor and land are included; and a stump orator argues, and a simple easy-going editor publishes, that plenty of money, at a low rate of interest, will make prices fall, and they are equally correct in their statement if they have reference to manufactured articles. Hence, we maintain that most persons who undertake to inform the public, labor, not always intentionally, yet still they labor to confuse "my intelligent readers."

The political economists of the inductive school maintain that a current money of the realm, made interconvertible with the nation's bonds at a low rate of interest, and issued in

harmony with the peoples industries, will advance the price of raw materials, in which are included labor and land, and will lessen the price of manufactured articles of all kind. Thus, while the laborer can command more money for his services, the land owner more money for his land, and the Cotton, wool, wheat, and potato grower more money for his raw product, these and all may command the manufactured necessities and luxuries of life, including a good dinner, for less money, i. e. that the price of the raw material will approximate closer to the price of the manufactured article. If it were otherwise, it would not be harmony - hence, could not be upon the basis of a true principle. Nature's laws invariably act in harmony. Mankind approximate to just actions as they approach harmony of interests.

As raw material, in which labor and land are included, approximate in price to the price of manufactured articles, Civilization advances, and the reverse, i. e. when raw materials, in which are included land and labor, fall in price, and the price of manufactured articles do not fall in the same proportion, then we retrograde towards barbarism. A ton of rags in the Rocky

Mountains is not worth a quire of paper; but when brought to the Missouri River - where, I assume, there is a paper mill - a ton of rags will buy several quires of paper.

Under nominal conditions, land, labor, and raw material increase in value as they near population and diversified industries, and the articles manufactured by them become cheaper and better at those times when land, labor, and raw material cost the most. The reverse of such conditions is barbarism.

The deductive school of political economy says: "The height of usefulness and the essential quality for a statesman is, to 'look out for number one'; and thereby to let the one thousand million of other human beings upon this earth get over Jordan's road the best they may have the chance to do." Inductive philosophy teaches us that in making people prosperous and consequently happy and useful, we take the positive, and certainly the more laudable way to secure our own interests; i.e. to better the condition of the masses is the basis of our advancement to intellectual, moral and realized civilization.

We ask that our remarks be well studied before commented upon.