

Chicago Jan 10-1891
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Well, my friend I have not
bothered you for some time. I see your
last article proves you to be for the continuance
of the Foreclosure period of finance. This
period is that one where year by year from
artificial or natural causes the purchasing
power of a dollar increases in value
so that as a general rule prices decrease.
The antithesis of this period is the
Refutation period where year by year the
purchasing power of the dollar grows
less and prices as a general rule
enhance in value. There is a mixed
period of finance known in the United
States as the Wild Cat period. This
last period is an inconvenient one. The
Refutation period of the Civil war ~~period~~
the Continental money period of the
Revolutionary war also did not hurt the
masses as does the Foreclosure period. The
great body of the people are concerned
with the present and receive and disburse
money in the context to support and enjoy
life and when such venture to invest
there is an incumbrance some where
on firm or city lot or business.

7.
Your attempt to belittle the demand of
such, the vast body of the people, for the
restoration of silver as primary money
that prices may be sustained so as to state
the equity of redemption and save

from foreclosure farm homestead and
business shows that you take the side
of the closes either intentionally or without
knowing it. The Foreclosure period must and will go.

This at the moment is the first to
be captured at all homesteads. It was
never before supposed that silver was
refudiation. How is it that gold
measure the value of silver rather than
that silver measure the value of gold?
Should they not both be primary money? If one must go
Sure it is that the country would be
just as well off with Cow boys of Savans
and Representatives, as to finance or
with the present ones. It was the
merchants and their influence that
led the Colonies to England. The
same blindness is everywhere dominant
when a great dominant party is formed
to be destroyed and its history made
a laughing stock of and its good work
put to the uncertain fate of the future
because it will not baffle from the
frown of the Positional Political Cabal.
If there were no governments gold and
silver would be the natural primary money.
What business has a government then to create
a Foreclosure period and put the words of
the people in the power of a subtle law
that in the course of a series of years
gives to every lender the security unless
purchase of great growth and development
carries the equity of redemption above
the rising value of the incumbered?

3
Hattie Green within a few years bought
in Chicago 200000⁰⁰ on a corner lot
and the money was expended in
improvements and now she takes
the property. Was the lot worth 200,000
or 150,000⁰⁰? Whatever it was worth
the law has given it to her. Why
should any man purchase farm or
city property for investment when
one third or one half of the money required
will give the property at the expiration
of fifteen or twenty years with all interest
and taxes and insurance paid by the
borrower? If the fractional period
continues all that it is necessary
to do with money is to put it in
a vault and take it out and
count it when it is worth
just double. But it will not
continue. Staleness and falsities
and individuals may stand in the
way but the people will carry this
fortification and if necessary take
down and build up that which
is necessary for success. It matters
not what the profession of party or
men ^{may be} unless they possess a genuine
love for the masses their incidental
support of liberty or right is but
an accident and not to be relied on
or trusted.

Yours Truly
Wm. W. Phelps