

June 17th 99.

Judge Albion W. Tougel

Dear sir - Herewith I venture to send
you my ideas on Industry & Money; also
Labor & Capital - please read -

Geo M Ramsey

Bylander
Olney on

The war of Labor & Capital is the great peril
of Nations; & arises in part from ignorance, but more
from pure Creedness.

The way to settle the war for all time is so
plain that none but fools, or knaves, fail to see it.

If all employees will say to their man-
work for us six months to prove your work-
manship & capacity for industry & if satisfactory
we will pay you the market wages & in addition
will credit you with stock in The Co, equal to one
year's wages in advance upon which you shall have
your dividend same as stockholders who don't work.

All time ^{you lose} ~~lost~~ shall be your loss.

Workmen under such stimuli would earn
for the Co in extra care & industry double the
amount of his dividend. If all fruits were so organized
peace & prosperity would dwell with us.

R

Please read & Circulate

Key to Industrial and Fiscal Legislation.

The correlations of Industrial and Fiscal Problems are inseparable.

- Industry, however, is the foundation of prosperity, in all its forms. The aim of Legislation should be—
 - 1st. To foster and diversify productive industries.
 - 2nd. To make and maintain a fixed par standard of values.Parity of the unity of values is not half so important as thriving industries.

! Nine-tenths or all our people must have work or go hungry. In England 14 to 1 must work or beg. In 1891 England had 977,000 beggars. Pray God that America may never be reduced to a like condition.

When work is plenty wages are good.

When work is scarce wages are bad.

These are facts known to all working men.

Burns wrote that the saddest sight he ever saw was a strong man hunting work and not finding any.

No work means no bread for wife, or little ones.

The time has come when we should hold all our work for our own people

Surely every man who is not an idiot knows that the more work we have done abroad, the less work we will have to do at home.

Every dollar's worth of goods brought from Europe robs some one of our men of one or more days' work. In the course of a year no working man in all this country escapes this robbery; except the grave digger.

In 1893 we paid \$366,400,922 for foreign made goods.

Every dollar's worth should and could have been made at home. We can even grow coffee and tea. The writer drinks *American* grown tea, every day.

Counting wages at one dollar a day, these cheap foreign goods robbed our workmen of 866,400,922 days' work. The equivalent of 17,328,018,440 loaves of bread. Enough bread to cover 8,913 acres ten feet deep.

Is it strange that millions of our people are idle and hungry? Idle and starving because unwise Legislation lets half-paid labor rob our men of work. Robbed indirectly by a class in Europe who fraudulently claim divine rights, who by Legislation and otherwise have reduced their own working class down to mules' wages—barely enough to eat, to give strength to work—and ship their cheap goods—thus made—to us, and thereby force our men to go idle and hungry.

Cheap foreign goods are very nice for the moneyed class: for the salaried class: for the non-producing class, but oh! they take the very bread out of a working man's mouth by taking away his work.

Three classes combined against one class.

Three classes against the one class that provides them with food clothing and shelter.

Heaven help us.

History shows that a disregard for the producing class leads to profligacy and villiany in all its forms.

It was thus that Rome fell.

We pity the working class beyond the sea, who must win their bread by toil on mule's wages, but we can't help them in a way that benefits, their oppressors and oppresses our own people. They must find their own efficient remedy; our remedy for oppression is votes, wisely cast, not bombs. Condem'd be the congress whose Legislation reduces our working people to the condition of mules; whose Legislation enriches foreign aristocracy and drives our own working men to charity soup houses.

METAL MONEY.

Our monetary troubles result from the disparity of silver, unwisely and unfairly valued by gold, silver being a money metal as well as gold.

This disparity is a logical sequence of a silly and futile effort to maintain a double standard.

The difficulty arises not from too much silver, nor too little gold, but for lack of proper Legislation to hold the two metals at parity.

It is ruinous to have either demonitized or depreciated.

If Congress could only catch a foregleam that would enable it to forsake the old lines in which it has so long been deluded and enact that gold and silver shall be re-united in coins, on God's plan, who had previously united them in the rocks, disparity would vanish like morning mist.

It matters little whether silver has gone down or gold has gone up, if the two metals were united in the same coin at about the ratio of 16 to 1, both would inevitably stand at parity, because their valuation would be inseparable, thence government could and should give free and full coinage to every ounce of both metals as fast as produced, and thus encourage the production of both.

Unfortunately we are hampered by two classes of demagogues. One class ridicule and the other unduly magnify the potency of law.

Surely all of our currency is to some extent fiat money. Obedience to fiat is the proudest boast of civilization. At the present time fiat is floating at par, more than 300 million of paper dollars of no intrinsic value: not one metal dollar available for their redemption.

Now we submit that if fiat can float at par 300 million paper dollars manufactured from chips, it would be no great feat to float at par billions of bi-metallic dollars made of gold and silver in the old ratio, which for centuries have been endowed—by labor—with this ratio of intrinsic value.

To consummate this result it is only required to provide by law for a bi-metallic unit and one-half unit.

All other coins should remain as now provided, excepting the silver dollars and silver half dollars should be called in.

This would give us a *single bi-metallic standard*. A single standard could not be otherwise than a *parity standard*.

With our present stock of money metals (Leech) this would give us gold coin \$214,000,000, subsidiary silver 214,923,000. Bi-metallic coin \$1,000,000,000.

The necessity and utility of bi-metallic coins are evident from the fact that after an effort of more than 13 years the government has in circulation only about \$34 million (Sherman) and is compelled to hoard in coin and bullion \$400 million, meanwhile Legislative blundering has forced silver down almost half way to nothing.

An act providing for bi-metallic coins would immediately set free and give rapid transit to millions now hoarded and idle, whereas a small change of the old ratio would blot out millions made *standard* by previous Legislation.

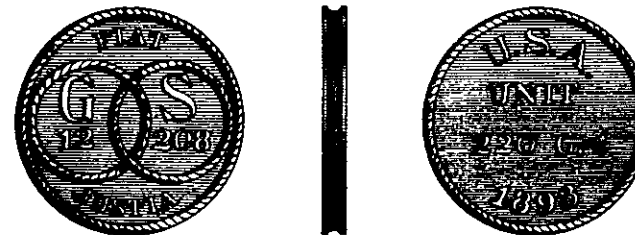
Those who advocate international currency as a remedy for the disparity of silver and stagnation of trade fail to comprehend the situation. International currency would invite large imports and thus reduce home production and thereby increase idleness. Our stock of gold in excess of silver is \$144,787,000. Why not have an American currency *per se*?

Every law should have in view the decrease of imports.

"Tariff reform" should be on lines that prohibit rather than to increase imports. This is, and ever has been, the only road to prosperity for the working man.

Par money is very desirable, but work is indispensable. Workmen can get along with depreciated money: can even manage to live without money, but we can't live honestly without work. Oh! Legislate to give us work. Work is bread.

BI-METALLIC UNIT.



Herewith is suggested a design for the bi-metallic unit. This illustration is about the size in diameter: the thickness is the same as the standard silver dollar. The groove around the rim secures protection against counterfeits. All counterfeits are *hot made*. This groove prevents delivery from the mould, and would require a costly milling machine, impossible of secret manufacture.

PAPER MONEY.

Our seven kinds of paper money is six too many.

The U. S. Government should issue only one kind, which should bear one per cent. interest, accruing to the holder, redeemable in ten years, if requested and re-issued if required.

All others should be retired as soon as possible.

This low rate of interest would not induce hoarding: would be highly favorable to the government. Unlike the present U. S. bond, would be a free circulating currency, without legal tender force: would be receivable for all public and private dues (except customs.) Government now pays 4 and 2 per cent. on \$625 millions.

The holder of this paper money would receive one per cent. interest, whilst having full use of the principal. This gilt-edged paper money would be *one per cent. better than gold*, consequently no one would ask to have it redeemed by coin and thereby lose the interest daily accruing thereon. A gold reserve would be useless: the *people* as well as *bankers* would always hold interest bearing money.

Paper money should be issued, and redeemed, solely on the strength of government fiat.

It seems exceedingly stupid to issue a paper dollar to be redeemed by a metal dollar, and then *hoard* the metal dollar; otherwise consummate a fraud.

A gold dollar is only worth its face. A silver dollar is worth less; if redeemed by either we only get back to where we started.

Furthermore, this kind of paper money furnished by the government at par would serve directly for all banking purposes, without the clumsy and costly intervention of National bank notes issued by private corporations, and an *idle* ten per cent. gold reserve.

Better still—every man with a paper dollar in his pocket is a *bond holder*, prepared to loan on equal terms with larger bloats.

The National government would be amply responsible for every dollar, and freed from standing guard over private corporations.

All custom dues should be paid in gold, to hold in check imports, and thereby secure gold for one trifling 5 per cent. foreign trade.

We have no moral right to Legislate so as to rob other nations of their own legitimate work, whilst it is a crime to let other nations rob us of ours. Square-reciprocity is business, and yet in every case it puts *us* on a level with half paid labor.

Finally—Legislate to *reduce imports*: provide for bi-metallic coins: issue paper money bearing one per cent. interest, and ere a new moon wanes our country will be prosperous and happy.

GEO. M. RAMSEY,

May 7th, 1894.

Clokey, Pa.

P. S. Ten years after date the U. S. government will pay to bearer one dollar in coin, and one per cent. interest accruing thereon.

Signed