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DOLLAR'S WORTH FOR DOLLAR'S WORTH.

By E. Stillman Doubleday.

There is in the United States a phenomenally large and excellent agricultural product. Though the American farmer has not been wise in enacting laws, nor sagacious in his financial or political philosophy, nature has come to his relief. Now let us see if he will give nature the credit or take it to himself; let us see if he will trace this prosperity to a 40 per cent. larger and 15 per cent. better crop than usual, or to a tariff law which chips 65 per cent. off from every dollar that comes back to him in repayment for the wheat that he must sell in Europe this year, if he sells at all.

Consider the wheat crop as one feature of possible prosperity. Wheat is our largest food export. This year we have produced, at a very low estimate, 600,000,000 bushels. Grain speculators, who have based their estimate upon past conditions, profess to expect a larger domestic consumption of wheat, because of the abundant crop, and say we shall have barely 200,000,000 bushels for export. But the short crop abroad, and our appreciation of the opportunity it offers, has already boomed the price away up even higher than that of ordinary or short crop years. The speculators ignore this and other factors, such as our phenomenal fruit and root crops, which will, because of their cheapness, supply the very poor and the middle classes, constituting three-quarters of our population. Our own wheat consumption will, therefore, be less than in former years; and it is a perfectly logical conclusion that we shall have at least 300,000,000 bushels of wheat for export.

The price is, even now, considerably above one dollar per bushel, and our export can easily be "placed" on a basis of \$1.15 per bushel, unless by "bulling" the market speculators strain the price far above that point—in which event we should invite restricted consumption of wheat in other wheat producing countries—the substitution of other and cheaper food products there, and the exportation of their, instead of our, wheat to other wheat-demanding countries. Of course, that would have an effect precisely the reverse of the farmer's high hope.

But suppose a European market for wheat at, say, \$1 per bushel—an aggregate of \$300,000,000—how is the European to repay the American farmer? If the American farmer adds to the sum of European wealth 300,000,000 bushels of wheat, he is entitled to an equivalent. He must have \$300,000,000 worth of wealth returned to him in some other form than wheat—say, pearl buttons, Australian wool, India spices, or Welsh tin; or he must accept certificates

of his contribution of \$300,000,000 worth of wheat to the sum of European wealth, which certificates shall be orders presentable at his option, and payable out of the sum of European wealth, in an amount at least equal to what he has contributed, and in such forms of wealth as he desires at the time of making his demand. All that certification, or due-billing, or deferred payment, is in the ultimate the same as if he took his European goods now; for his order or due-bill is payable in European goods. Whether his order on Europe is in the form of a "bill of exchange" (its simplest form), or a bonded title to some fixed English property; whether printed with green and red and black ink on paper, or stamped in relief on gold or silver, its value to the American farmer is determined by the amount of good things it can put into his home. If he has deposited his wheat in the Bank of European wealth, he must take its equivalent directly or indirectly, from that bank or not get it at all. He must take such wealth as Europe has and he wants. If he wants their metals, he may take pig iron, pig tin, pig lead, pig silver, or pig gold. But if he demands and takes gold he will very promptly want to "swap back again," for the caramels of the American farmer are not gold-coated, nor do "his camels wear harness-housings of gold;" his plowshares are not made of gold; in trinkets and ornaments he wears only a very little gold; nor can he eat it. He does not really want it. He has no use for it but to exchange it for something he does want; something that will add to his comfort, and gold will not do that. If he exchanges his gold in Europe for other things, when he brings those things to the gates of his own country he will be stopped and required to surrender 65 per cent. of their value before being allowed to bring them in.

Now, I want to ask my farmer friend what the difference is to him whether the government takes 65 per cent. of his wheat, pouring it into the United States treasury with which to pay custom house officers and sugar bounties, or whether they do that same thing with the "goods"—the pay—that he brings back for his wheat.

If he exchanges his gold for American "promises to pay in good things," when he presents the due bills for payment here, he will find that they will give him one hundred pearl buttons for \$1, while the Europeans are ready to give him six hundred pearl buttons for that price; and it will doubtless please his patriotic heart to learn that the difference is retained by a little "pearl button syndicate," which engages the labor of a very few underpaid American and foreign-born wakeningmen in the brilliant and marvelous "industry" of feeding chips of imported pearl oyster shells into simple machines, that spit out pearl buttons, not quite so fast, but quite like wheat from his thresher. Let the American farmer try to discover, if possible, how he is going to get back that 500 button value that the European offers him and he is not allowed to take. He is slow in his mental processes, heavy handed and oftentimes heavy headed because of the strain of his unceasing toil and the apparent hopelessness of his struggle, but he is no fool. He thinks earnestly when the depths of his sense of injustice is stirred.

If I were now an American farmer, as I ~~am~~ ^{used to be}, I think I should take European "promises to pay" for ~~my~~ ^{my} wheat this year and hold them over, if possible, until with my vote I could club down that "robber tariff" whose agents stand at the gates of my country to snatch 500 of my 600 shirt buttons. Then I should present my "promises to pay" (which is precisely the same as offering my wheat in exchange) and get one dollar's worth of buttons for my own dollar's worth of wheat.