

## Bimetallism and the Workers.

The Bimetallic League has been talking lately about many things, and has passed resolutions, and that is all.

It is wonderful by-the-way, what a lot we think of talking. We *will* have it any cost, and the more it costs the better we like it. Talk, talk, talk, from one end of the kingdom to the other, and not till the talkers get tired of talking does it ever occur to us to *do* something.

The Conference on Bimetallism gathered together all the Bigwigs of the financial world, with a few Members of Parliament, but no poor people or workers, presumably because *they* are not interested. In reading over the reports of their talking, it occurred to me that I knew more about their pet subject than they did.

There can be no doubt that, in the world of finance, things are rapidly approaching a deadlock, and that in a very short time something will happen. We Socialists see the way to avoid the terrible results of the present system, but, as usual, that way is the only one which those in charge of public affairs refuse to consider.

The state of affairs at present is this: Gold in Europe is the medium of exchange, in addition to being the measure of value. If anyone requires an article, he must first get its equivalent in gold, and then effect the exchange of that gold for whatever he requires. This gold is an artificial medium and standard, and not a natural one, like corn, or beef, or labour would be. One cannot live on gold, one can do nothing with it except exchange it. Suppose gold were demonetised to-morrow, and some other unit established in its place, what would be its value? One gets £4 4s. 11½d. for an ounce of gold now at the Mint; what would one get if the Mint ceased to buy? It could be used by dentists and jewellers, and in a few other trades; but the consumption in these trades is small compared with that as coin, and as a "useful measure of value" for bankers to lock up in their strong rooms and vaults.

The gold of the world is "cornered" now, and has been for a long time past, by the capitalists. As fast as gold is produced it flows to them, and this is how they use it.

They send it out, making the stipulation that both principal and interest shall be repaid in gold. It is not lent by one capitalist to another, or there would be no increase on it, and no interest could be paid; capitalists are not workers or producers. It is really lent to the workers in the form of machinery and raw material, for them to do work with. Now, where are the workers to get the gold from to pay the interest? They are not engaged in manufacturing it. It can't be made. It must exist in the ground before it can be extracted, and a given piece of ground can only yield one crop of gold.

All the gold extracted from mines is the property of the capitalist, as he is the owner of the mines in every case; and even if it were not so, even if it belonged to the workers collectively, it would not be enough to pay interest on the stock of gold used as capital in the financial world. The gold in existence is estimated at about £1,800,000,000, and the average production yearly for the last 20 years has been about £20,000,000, only about 1.11 per cent., which is below the average rate of interest, low as that is now. But this is beside the question—the workers have to pay their interest in gold, without having the gold to pay it with.

The only way they can get this gold which they require to pay their interest, is to buy some from the capitalist first and then pay it back to him.

Having "cornered" the gold, the capitalist is free to sell his gold at any price he likes, and he does so. The workers have only their labour to give in exchange for this yellow metal; and as time goes on, the price of gold, compared with labour, constantly rises.

This is another view of the capitalist, and another light on his methods of extracting from the producers a share of the produce of their labour. Can anyone wonder that he says the existing system is a very satisfactory one?

The demand for gold is so great now that there is not enough of it to go round, and, as usual in such cases, the price

is going up; in other words, the prices of other things are going down every day. This general lowering of prices is said to be a good thing for us; but to me it seems that when they can only be bought with gold, it is of no consequence how cheap things are if we have no gold to buy them with.

By-the-way, it may be noted that money is said to be cheap when the rate of interest obtainable for it is low. This is not true. Money *i.e.*, gold, may be, and is, very dear, in spite of low interest. Interest is money paid for the use of gold—a very different thing from the exchange value of gold.

It is also said that wages now are higher than ever before. This may be true; but it is also true that the great bulk of wages paid to workers now finds its way back almost immediately to the capitalist.

This beneficent being, who holds the "wages fund" of the older economists, does not lend all his money to the workers directly in the form of machinery and raw material; he would call that "putting all his eggs into one basket." He lends part of it to the workers by building houses on his land for the workers to live in. Part is lent to the workers' shopkeepers through the wholesale dealer; part again through the big firms who do the shopkeepers' advertising, and part in other ways. He is at the back of all business and trade nowadays.

The wholesale dealer supplies capitalist beef from Australia, mutton from New Zealand, bacon and cheese from America, tea from Ceylon, flour from California, and furniture made from foreign timber.

Capitalists get these things produced for them, and sell them at a profit; capitalists own the ships which carry them, also at a profit; capitalists own the railways, which assist in the distribution, at a profit; capitalists own the mines, which provide the coal at a profit, for the steamers and railways to burn; capitalists everywhere, at every turn, always levying their profit, squeezing it out of the workers.

All these profits have to be paid by the workers ultimately. They can't evade the payment. When a workman's wife buys a loaf, she has to pay the profit on growing the wheat, the profit on milling it, the profit on carrying it to the ship; the freight across the ocean, the broker's commission on the sales, and the banker's commission on passing the money about (and owing to the gambling propensities of our capitalists the wheat may change hands a dozen times before it is milled, and each time a broker and a banker have to be paid); she has also to pay the profit, rent, royalties, and what not of the mine from which the baker gets his coal, likewise the rent of the baker's shop. There are *some* of the things she actually pays in buying a loaf.

A similar list attaches to the beef, cheese, tea, coffee, and other things she needs for the week's housekeeping. All these profits go to some one or more capitalists, who thus get their interest paid to them in gold. Probably more than half of the so-called "high" wages go back in a direct line to the capitalist body which pays them.

These capitalists do absolutely nothing for these profits. In a few cases—very few—they look after their own business, but even then they employ underpaid clerks to keep their books. In most cases they simply draw dividends or interest, whichever it is called.

One other way in which this class of harpies lend their capital, deserves to be noticed; and that is, in the form of public loans, either national or local. Enough has been said elsewhere about national loans for building warships and forts and other engines of destruction used to protect the interests of the capitalists. Local loans are different. These are lent to the people of a district to make their sewers, roads, waterworks, gasworks, and other public institutions, and as usual the interest has to be paid by the workers. They (the workers) first create the capital, and then borrow it at interest, to use for the public benefit. What a clever lot we are!

To return to Bimetallism. We may advisedly ask ourselves how it will relieve this state of things? This particular "ism" proposes a system under which everyone will be free to pay for his goods in either gold or silver; as he finds most convenient

Well, it seems to me that it will be a great relief at first, as the price of gold will be reduced. The gold owners also see this