

their own business. Even worse, they have become ensnared by the greatest of all possible delusions; not only are they ignorant of the truth, but they believe most firmly its exact opposite. Money appears to them the only thing of value, whereas in reality it has no value whatever. It is merely a convenient medium of exchange of commodities which have value. If it were not for this, the present system could never have been created. As things are, a piece of paper is just as good as a piece of gold; but, as everyone knows, even the financiers, ninety five per cent of the gold never existed. The possibility of calling for gold has so frightened those very people who have been screaming for years that gold was the only basis, that already there has been a threat to demonetize gold. This is no vain threat. It is quite possible and will almost certainly be necessary; though probably the process will be carried out by some trick which will conceal the fact from the people. But you cannot demonetize wheat, or coal, or copper, and any one who possesses these things can call for anything he likes in payment for them, and be sure of getting it. But the financiers of the day avoid all consideration of the enormous calamity threatened by the present situation. They are only excited by perfectly trivial and temporary events, such as small movements in the value of stocks. It never occurs to them that the most trifling shifts in the real economic situation may reduce the value of stocks to nothing at all. The history of finance has always been the history of more or less desperate efforts to hide these facts. And the drastic expedients adopted at