

**AN ALPHABET IN FINANCE: A
SIMPLE STATEMENT OF
PERMANENT PRINCIPLES AND
THEIR APPLICATION TO
QUESTIONS OF THE DAY**

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An Alphabet in Finance: A Simple Statement of Permanent Principles and Their Application to Questions of the Day by Graham McAdam & R. R. Bowker

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AN
ALPHABET IN FINANCE

A SIMPLE STATEMENT OF PERMANENT
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TO QUESTIONS OF THE DAY

BY
GRAHAM McADAM

WITH INTRODUCTION

BY
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INTRODUCTION.



HIS little book, it may be more fitting for me than for the author to say, has been written as a political duty. This idea of duty, far removed as it is from partisanship, is based on a political faith which may be briefly set forth.

Most men have fair common sense, that is, the power to make a right judgment on simple questions clearly presented. Most men have also common honesty, that is, the will to act as their judgment tells them is right. These are the chief grounds of faith in democracy—that men, according to their light, are given to think rightly rather than to think wrongly and glad to do right rather than to do wrong.

It is on such political optimism that our theory of government is based, nor is any system of government, or social machinery of any sort, possible, ex-

cept with some belief in humanity. Every organization pre-supposes true men, somewhere.

Yet it is true that the number, especially of educated men, who unwillingly harbor growing doubts of democracy, is sadly on the increase among us. I venture to say that this very despondency, and consequent inactivity, is the source of their infidelity; it is their fault, rather than the fault of "democracy," that they have lost faith.

Democracy has not always meant universal suffrage, but, practically, it means so to-day. It requires of every man that he shall do his duty, *his* duty. It is bad for the ignorant, or the vicious, to do ill; but it is worse for the educated, or the honest, to do nothing. The political pessimists, if they still mean to be good Americans, now pin their doubtful faith upon educated suffrage. To them universal suffrage is only a count of noses, another form of that decision by lot which was of old the *vox Dei*. If this is anywhere true, it is true not because of the ignorant, but because of the educated; not because the people would not learn, but because the teachers would not teach. It is to the educated citizen, indignant at the demoralization of "democracy"—which he looks upon as something apart from himself—that we must cry out: "thou art the man."

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For to say that most men wish to think rightly and to do right, is to assert their desire for the basis of right thinking and right doing, their willingness "to listen to reason." They require enlightenment, information, and this must come from those trained, each in his degree, to require and to give it. The sense for leadership is a part of human nature—

"There's nothing men so crave as leadership."

Men naturally "look up," as each man knows from his own tendency, to those qualified to guide, and are willing to be led in directions which they are shown are the right directions. So strong is this sense, indeed, that right leaders wanting, men are prone to follow any who offer. Universal suffrage, then, when the several elements do their respective duties, is not a count of noses, but a balancing of brains—in which, provided "brains" acts as well as thinks, (for "knowledge is power" only when knowledge goes to work,) intelligence and righteousness are sure to tell in the long run. Our government provides that all men shall be equal, in opportunity, so far as human institutions can make it possible; there is a higher law of equality which ordains that responsibility shall be equal to privilege, and requires the most from those most gifted or best trained. De-

mocracy is thus an army officered by nature, in which the sword-voice of the general may equal, by his inspiration, the bullets or ballots of the thousand men behind him. Yet, after all, it is the body of the people who are the final reliance: we speak accurately of the great court of the people.

It is in this way that the voice of the people is the voice of right. In this great assemblage, each man must fulfil his function, not as a part of one class teaching another class,—for in our country, and especially under our system of popular education, there can be no lines of demarcation sufficiently stable to define classes—but as receiving from his neighbor on the one side and imparting to his neighbor on the other. If the educated refuse to fulfil their function under universal suffrage, it is difficult to see why they may be expected to do their duty under educated suffrage. The voters who would be excluded under an educational test are, at the most, a small minority in this country, and an aristocracy of ignorance, holding a permanent balance of power, is a contradiction of terms.

Doubtless there are many discouragements, especially in our large cities,—which, with the unassimilated population thrown upon the polls by too hasty naturalization acts, present many difficult problems,—

against any attempts of the best-fitted toward regaining that lapsed influence in the state which the scheme of democracy pre-supposes. But it is the educated, who can read history and verify progress, who should have the pluck to work and wait, each for himself—to work faithfully and to wait hopefully. Any one man can do a great deal only by holding out a great while,—but by and by an army will be standing shoulder to shoulder with him. And each one who has done any part of his duty to his neighbor knows from his own experience that those about him in humbler spheres, such as our immigrant class, look up to his helpfulness cordially and are glad to accept what is wholesome in his influence, provided he gives it not like a prig but like a man.

The political safety, then, is that the people should understand issues, should form right judgments, and should vote honestly according to those judgments. To assure the latter, to prevent undue temptation that by easy processes of corruption shall turn reasonably honest men into dishonest ones, is the object of civil service reform, which must be backed up by a public opinion that shall make "he has betrayed his trust!" only less a social brand than "he has been a state prison convict!" But not less important is the work of bringing issues clearly within the