

DEPRAVED FINANCE

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Depraved finance by Robert Fleming

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ROBERT FLEMING

**DEPRAVED
FINANCE**

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Depraved Finance

BY
ROBERT FLEMING

The people of a Nation are poor, when their country is barren of resources, for then, they have only poor means for their existence. But the mass of the people are equally poor, when their country has large resources of wealth, which a few have corroded for themselves, by charging bogus capital as real money.

Whoever is silent upon public chicanery; or upon the defects of government, by which combination, the people are being impoverished, is morally asleep, or a coward; and whoever does not look proudly, upon these two poles of human life, is fit only for serfdom.

The proper object of government used to be, to get twelve honest men into a jury box, in order to get a rogue into jail. In the United States, the object of government, is to get a rogue into wealth, and twelve honest men into poverty.

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INTRODUCTION.

THIS book is an endeavor to inform my countrymen, by frequent rehearsals of the facts, how nearly all of this country's vast and rich resources, so necessary to the existence and well-being of all, have been wrongfully appropriated by the few.

More than one million dollars have been paid to Wall Street lawyers to "hash up" the crimes perpetrated in the making of the Shipbuilding Trust, while the law authorities of the nation were winking.

A gang of financial, well-dressed thieves conceived a piece of financial plundering, with as much nefariousness and criminality as the most atrocious of frauds. They used the Shipbuilding Trust for their purposes. For the good of the public, the gang fell out by the way over the sharing of the plunder. One eminent member of the gang wanted to dispose of his share of the spoils to the unwary before the others, and thereby he upset the pillagers' harmony. To this, and not to the alertness of the legal authorities, we are indebted for the public exposure.

Were our religious life healthy, were our press wholesome, were there an active moral force, the members of these gangs would be imprisoned, and their spoils would be disgorged. The extortion of Sam Parks of \$200 from the Hoboken contractor, by calling off the workmen and stopping the job, was a nefarious piece of business, and a set-back to the clock of labor for years. But the appropriation of the entrails of the different industries and other resources of the country by which the nation exists,

by gambling appliances, is no less nefarious than the doings of Sam Parks, and is vastly more damaging to trade and more injurious to the people. Canfield's gambling den was a degrading nuisance and a public disgrace, as well as a crime, but both are more defensible than the nefarious methods used to cripple our industries and prevent them from rendering good service to the people. It is difficult to discover why, under the same laws, Parks and Canfield are in jail, and the doers of worse deeds should be floundering with numerous flunkies in palatial houses, often with racing studs and steam yachts, paid for by the proceeds.

Every piece of plundering by which schemers obtain vast riches for nothing is so much wrong done to every member of society, and to the well-being of the nation, in which every American is concerned, whether he will or not. Every misappropriation of the country's riches is a disorganization of human forces, whereby not only the innocent and confiding are pillaged, but the workers and producers of the nation, are made poorer, and put under industrial enslavement, and the plunderers are made more depraved and degraded, although they are enriched.

When a country's resources are small, its people must struggle to live. When a country's resources are large, like Russia, and when nearly all have been grasped by the imperial family and the nobles, the people must be poor, and must struggle to live. When a country's resources are great and rich, like the United States, and nearly all have been grasped by a few, using bogus capital and charging it as real money, all Americans must face higher prices; and millions must face lower wages, in order to make up the difference; other millions must retrench and economize; other millions must suffer privation and want; and children and women must be called in to do the work of the men, because they are cheaper.

The Russian peasant, like the American, is bled at every footstep, but not by Trusts. He is punished in the vilest form by the officials of the Russian Government. When the officials purchase the supplies for the Government, they obtain three roubles of money with every rouble of purchase, and all must be included in the bill, although only one rouble's worth is delivered. This is as debasing to the officials as it is oppressive to the Russian peasants, who have to make it up. But it is not more vile or base than the charging of four dollars of bogus capital to every dollar of real capital, as is so often done in the United States to grasp the country's resources, and as was done in the making of the Steel Trust and the other Trusts. By this atrocious method the American, although living under a Democracy, is plundered more than the Russian peasant. For this same work Whittaker Wright was sentenced in England to seven years' penal servitude, because the law authorities there have not been purchased or demoralized.

The resources of a country are of vital importance to all the people. They are its wealth. The wealth of a country consists of its railroads, industries, mines, lands, buildings, farms, forests, fisheries, ships, etc. These are as necessary for existence and well-being as air to breathe. When a country's resources are charged with debts, or when they are put in pawn, the people must be deprived and harassed, in order to provide the yearly charges for the debt, like a man who owes money, and must provide the interest regularly, and always be confronted with his debt. When a man is in debt he is not free; he is more or less the slave of his debt. This is not so apparent, but it is equally true, that when a country is in debt the people of that country are not free, and all of them are more or less the slaves of the debt. Because of it the people are poorer; they must work more and receive less; they must

spend less and use less, because some of their money has to be paid regularly for the debt.

All the resources, or wealth, of the United States have been valued at \$90,000,000,000. In the year 1900, 71 cents of every one of all these dollars were in the possession of a few, and a very large portion was obtained, not by industry, or the honest trading of equivalents, whereby something was done for the good of society, but by scheming jugglers, who have charged bogus capital stock and mortgage bonds as real money upon the country's resources, and fixed them under perpetual debts, for thousands of millions of dollars, and scampered off with the proceeds.

This atrocious system, whereby thousands of millions of dollars have been alienated for nothing from the American people, was started when railroads were first constructed, when every nefarious method was allowed, and often participated in, by the Government. It was developed in the creation of the Standard Oil Company; it was amplified and perfected by Jay Gould; and now it is an established custom of the country, reveled in by lawyers, and the perpetrators are now called Captains of Industry when the volume of the plunder is enormous. It is seen in its most matured form in the charging of more than a thousand million dollars of bogus capital as real money, and putting nearly all the steel industry of the country under its control.

Capital must, to be real, possess the power of reproduction. Capital is necessarily and entirely saved labor, and when it is considered, this will be seen to be inevitable. Therefore, when men print pieces of paper and call them capital stock, they are no more capital than air bubbles, although they are charged as real money to the country's resources, and demand regular interest, like the worst of debts. In consequence of more than a thousand million

dollars of bogus capital, as well as excessive mortgage bonds taken by Andrew Carnegie and charged as actual money to the country steel industry, higher and prohibitive prices were charged for steel products and reduced wages were paid to the steel workers, in order to provide dividends for a bogus capital which never existed, and provide the interest for the excessive mortgage bonds which were issued, so that the makers of the bogus capital could create the bogus capital stock and sell it, and put the money into their own pockets.

In the year 1900 only 29 cents of every dollar of the country's wealth or resources remained for 91 in every 100 of the American people. Since the year 1900 the same means have been used to grasp most of the remaining 29 cents of every dollar. Since 1900 the capital stock and mortgage bonds of new and old stock companies, charged as real money to the resources of the country, amount to more than 20 cents of the 29 cents left for the 91 in every 100 of the population. Therefore, when the capital stock and mortgage bonds created since 1900 have been matured and made earners of dividends and interest by higher prices and lower wages, there will remain for every 90 in every 100 of the American population only 9 cents of every dollar of the country's wealth or resources, because all besides have been taken by the ten others, and mostly by the fictitious process of charging bogus capital as real money. This is the cause of the "desperate fight" in American cities, described by Bishop Sheehan, when he urges the Irish people to keep away from the United States.

All the evils of this atrocious and oppressive system can not be told upon printed pages. Whenever an individual worker, as well as the nation as a whole, depends for existence and well-being upon their country's resources, it is of the first importance that they shall not be