

**THE COLD STORAGE BABY. A  
LAWYER'S TEXT-BOOK  
ON HONEST MONEY AND  
IRREDEEMABLE PAPER  
CURRENCY**

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The Cold Storage Baby. A Lawyer's Text-Book on Honest Money and Irredeemable Paper Currency by Denis O'Sullivan

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The  
Cold-Storage Baby

A Lawyer's Text-Book on Honest  
Money and Irredeemable  
Paper Currency

BY  
DENIS O'SULLIVAN



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## TABLE OF CONTENTS

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### INTRODUCTION

PART	PAGE
I.—THE ALADDIN OF FINANCE.....	1
II.—TRUSTS AND USURERS .....	7
III.—A BANKRUPT GOVERNMENT .....	14
IV.—THE BANKERS' CARNIVAL .....	21
V.—THE BANKERS' SKELETON KEY.....	30
VI.—THE PANIC .....	34
VII.—THE POWER OF THE PEOPLE.....	43

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### THE COLD-STORAGE BABY

CHAPTER	
I.—CAUSE OF ECONOMIC EVILS.....	47
II.—MACHINERY OF PRODUCTION AND EXCHANGE.	49
III.—WEALTH OF UNITED STATES AND AMERICAN GOLD DOLLAR .....	52
IV.—COLD-STORAGE BABY OF THE MORGUE.....	53
V.—CREDITORS AND DEBTORS .....	58
VI.—MONEY .....	62
VII.—UNIVERSAL MONEY .....	75
VIII.—NATIONAL OR DOMESTIC MONEY.....	81
IX.—FALSE STANDARD OF VALUE.....	89
X.—TRUE STANDARD OF VALUE.....	94

CHAPTER	PAGE
XI.—PROTECTION OF THE STANDARD OF VALUE..	99
XII.—IMMIGRATION .....	103
XIII.—THREE GREAT CAUSES .....	105
XIV.—THE FIRST GREAT CAUSE—INTEREST, ITS HISTORY .....	108
XV.—INTEREST AGAINST LABOR .....	114
XVI.—PRIVATE BANKER .....	122
XVII.—THE SECOND GREAT CAUSE—WHY THE GOVERNMENT SHOULD BE A BANKER..	131
XVIII.—THE ERROR OF SAVING MONEY.....	138
XIX.—OUR EARLY BANKS .....	143
XX.—PRESENT NATIONAL BANKS .....	155
XXI.—CONGESTION AND PARASITES CAUSED BY BANKS .....	171
XXII.—THE GOVERNMENT AS A BANKER.....	178
XXIII.—THE THIRD GREAT CAUSE—OUR MINT LAWS .....	188
XXIV.—DEMONETIZATION OF GOLD.....	202
XXV.—PROTECTION OF OUR MONEY.....	209



A. M. D. G.

## PREFACE

THE Author submits this book to his fellow countrymen in the belief that he has therein pointed out to them the road to material happiness and moral progress.

The material for the book was collected during the past three years, and the Book was ready for the printer when the present Panic started.

The publication has been delayed to await the "Introduction," which reviews the present panic, its causes, and the remedies proposed.

The author claims no gift of prophecy when he says that, in his book, he predicted the present panic; nor does he hesitate to state that "Elastic Currency," if adopted, will be followed by a bankers' carnival and a people's "panic" at a much shorter interval of time than that between the present panic and its great predecessor of 1893.

While conscious of many imperfections in the execution of the work, the author trusts that it may help his countrymen to understand the "Free Silver" heresy, and the present "Gold Standard" humbug, and enlist them in the battle against "Currency, Corruption and Crime," the three great products of our American National Bank Act.

He also believes that it will help to direct them to a financial system which will destroy "Trusts," and ensure to honest labor, whether it be of the hand or the

brain, a fair compensation and permanency of employment, while furnishing to the small manufacturer, shopkeeper, and farmer, as well as to the larger, a genuine honest money proportionate to their business requirements, so that the money coined and issued by the Government may be available to all, without favor.

The interests attacked in the book are powerful, but with a firm confidence that the people, if once aroused, will crush the usurers, who traffic and revel in the money of the whole people, this book is respectfully dedicated to American Manhood.

NEW YORK, February 2, 1908.

## INTRODUCTION

### PART I

#### THE ALADDIN OF FINANCE

WHEN the recent financial trouble originated, the Government had between \$226,000,000 and \$227,000,000 deposited in National Banks throughout the Country. I presume the banks received most of that money through the operation of the "Aldrich ACT," which turns over to banks certain receipts of our Government for them to traffic with. While in possession of that enormous amount of money, which the Bankers were lending for profit and hire for themselves, and upon which they were paying no interest to the Government, a "panic" started.

To relieve that "panic" our Government Financial Officials gravely proposed to turn all its printing presses into an Aladdin's Lamp, and to make us all wealthy.

The method proposed was as follows: First, To issue \$100,000,000 worth of certificates (actually bonds), bearing three per cent. interest;—Second, To sell this \$100,000,000 issue of certificates to Bankers, who were to pay only \$25,000,000 to the United States Treasury for absolute ownership, and owe the balance. (Was that \$25,000,000 to be paid to the Government from its \$226,000,000 already on deposit in the Banks?);—Third, To allow these Banks to deposit this \$100,000,000 of three per cent. certificates with the Government as security for an additional issue of bank notes to them, and while they received the interest on the certificates they were to be