

**HONEST MONEY**

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Honest Money by Arthur I. Fonda

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**ARTHUR I. FONDA**

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BY

ARTHUR I. FONDA

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## PREFACE.

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IN an article in the "American Journal of Politics" for July, 1893, I gave a brief statement of the conclusions I had reached in an attempt to analyze the requirements of a perfect money.

The limits of a magazine article prevented a full discussion of the subject; many points were left untouched, and all quotations from the works of other writers, in support of the brief arguments given, were of necessity omitted.

As the course of events since the article referred to was written has more fully confirmed the conclusions stated therein, a desire to give the subject ampler treatment, which its importance seems to demand, has led to the writing of this little work.

If apology is needed for a further contribution to the mass of literature on the subject of money, with which the country has of late been flooded, it must be found in the above explanation of the reasons which have led to the production of the present volume, coupled with the fact that the questions involved are far from being settled, and that the loud complaints, and the many financial schemes and plans, that have appeared all over the country make it probable that further legislation on the subject will be attempted in the near future.

It must be conceded that there is something radically wrong in a country like the United States, rich in all of the necessities and most of the luxuries of life, where nature has been most bounteous, and where the not excessive population is exceptionally enterprising and industrious, when a large part of the people cannot at times find employment. When, with an abundance of unoccupied land, and a great diversity of undeveloped

resources, capital and labor — both anxious for profitable employment — cannot find it; and when men suffer for the necessaries of life, not in one section only, but universally and in large numbers, while our warehouses are filled with manufactured goods, and our barns and granaries are bursting with food products. This is a condition that is certainly as wrong as it is unnecessary.

Such a condition occurring once or twice in the history of a country might be attributed to accident, but recurring, as it does, periodically, it argues a fault in our economic system. So wide a disturbance, extended also to other countries, betokens a general cause. What that cause is, it is not difficult to perceive — all indications point to our monetary system as the chief source of the trouble. There are doubtless other causes that contribute in some degree to create variations in prosperity, but no other single cause, or combination of causes, seems to us competent to account for the great fluctuations;