



## The Indianapolis Times

(SCRIPPS-HOWARD NEWSPAPER)

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"Give Light and the People Will Find Their Own Way."

### One Tax Burden

Building for the public through the device of a "holding company" is declared by Lawrence Orr, chief of the board of accounts, to be one cause of huge tax levies.

The law fixes a very definite limit on the borrowing power of any community. That limit is presumed to be the danger point for tax limits.

But during the past six or seven years, under the placid administration of state affairs, the profiteers have succeeded in evading the bonding limit by creating holding companies which entered into long term contracts with the public for rentals on school buildings and armories.

The armories built during the Jackson regime probably constitute the largest tax burden of this sort. They were built under such a brazen scheme that the legislature ordered an investigation. Unfortunately the inquiry was delayed for many months by a lack of funds, promised immediately by Governor Leslie. When the report was made, it was incomplete.

Now Mr. Orr, who made that investigation, lists the holding company for public buildings as one of the tax-eating monstrosities of our system.

That scheme was put over by a professional patriot who spends considerable time and worry about the activities of Dr. Oxnam of De Pauw.

His bank handled the securities at a profit. The buildings were erected by a subsidiary of the bank at a profit. Every part of the transaction was in the hands of his bank and the people are compelled to pay and will pay for a long term of years for the benefit of this particular banker.

In looking for means of lifting the burden from the home owner, the farmer, and the worker, some way ought to be available for repudiation of bargains which may have been legal but were immoral at the start.

The people should not be compelled to pay forever for evasions of the law, for jugglery of public funds, for debts that are of doubtful authenticity.

It may be remembered that Arthur Gilloom, then attorney-general, warned against the illegality of such contracts.

Perhaps a successor may take enough interest in cutting taxes to legally extricate the state from any obligation.

### "No One Will Starve"

Director Walter Sherman Gifford of the President's organization on unemployment relief, who commands the assistance of every relief group in the country, can not measure the job assigned to him accurately.

Gifford admitted this in his radio talk.

Indeed, that question may be asked. It should be asked—and answered.

Gifford's answer was a unique one.

He said that while the national problem could not be measured, the "large proportion of the communities of the United States not only do know their problem, but likewise know how it is to be met—in fact, most of them are at this minute energetically at work."

Now there is a mathematical law which says that the whole is the sum of its parts. Gifford says the "parts" are known. The sum of these should make the whole. But the President's organization on unemployment relief says it can not determine the whole.

Then, in the next breath, Gifford made this statement:

"These same places," he said, "met the problem last winter; they have been meeting it all summer, and they are organizing to meet it this coming winter."

This leads logically to another question, which Gifford did not ask. And that question is:

If these communities met their problem last winter, have been meeting it all summer, and are prepared to meet it again this winter, why did the President become so fearful of the outcome that he called an outstanding business leader to Washington to help provide unemployment relief?

Gifford evidently is enthusiastic in his hope that the unemployment relief problem can be met locally this winter. We hope it can.

But we fear there will be numerous resourceless communities, both large and small, unable to handle their distress.

Gifford and his aids have said solemnly that no one will starve this winter.

When his great drive is ended Nov. 25, if it is proved that the situation can not be met locally, we hope Gifford will be among the leaders in asking congress to appropriate supplementary funds for local relief agencies, so that, in fact, no one will suffer from hunger and cold.

The Silver Question Bobs Up Again

Bryan is dead, but the silver question has come to life again six years after the Great Commoner was laid in his grave.

Bimetallism is simple in principle. We must have an acceptable medium of exchange—a standard of value—which everybody wants, is durable, portable, coinable, and the like. Many objects have served as a standard of value throughout history, but in our day precious metals have become the standard of value and coined money has been limited chiefly to gold and silver, with some coins of convenience made of nickel and copper.

When both silver and gold—or any two metals—are used as a standard of value, we say the country is on a bimetallic basis. This means that either metal is a common measure of the value of commodities exchanged and services purchased.

The United States legally operated on a bimetallic standard from the administration of Washington to the inauguration of McKinley. The law establishing this system was passed in 1792 and provided for the free and unlimited coinage of gold and silver at a ratio of 15 to 1; that is, as standard money gold was fifteen times as valuable as silver per unit of silver.

Not until 1900 did we formally adopt the gold standard and cease to coin silver except on a monometallic basis. The 1792 ratio overvalued silver in the coinage ratio. According to Gresham's law, that cheap money drives out dear money, silver drove gold from circulation. Then in 1834 the ratio was changed to 15.998 to 1, which overvalued gold and drove silver out.

Strenuous efforts were made by the silver interests to keep silver money in circulation through special legislative favoritism, such as the coinage act of 1853, the Bland-Allison act of 1878 and the Sherman act of 1890, but their attempt met with little success. For example, of the \$215,000,000 in silver coined under the Bland-Allison act in twelve years, only \$50,000,000 remained in circulation in 1890.

The last great effort to rehabilitate and save silver

as a standard of value came in 1896. Great quantities of silver had been discovered in Nevada and elsewhere following 1875. But the demand for silver as coins fell off throughout the western world because most important countries in Europe went on the gold standard after the German example of 1871, and powerful political and financial interests fought silver in this country.

Therefore, the silver interests, backed by the harassed western farmers and laborers who wished cheap money, launched a drive to capture the Democratic party in 1896. They were successful and the most drastic plan in Bryan's historic platform was the proposal for free and unlimited coinage of silver at the ratio of 15 to 1.

The market ratio of silver to gold in that year was 30.59 to 1. Bryan's plan would have made silver nearly twice as valuable for coinage as it was for the arts.

Whether Bryan's election would have brought abysmal ruin, which the Republicans predicted, may be doubted, but there would have been a serious dislocation of prices if free silver had triumphed.

Gold would have been driven from circulation at once by a coinage ratio which so grossly undervalued it as money. If a standard of value is worth more in the commercial arts than in coinage, it will not be offered to the mint.

The 1896 campaign was the last squawk of the silver interests. We adopted the gold standard in 1900. Europe very generally had preceded us in so doing. By 1900 Mexico was the only important western state not on a gold standard.

The Orient still clung to the silver standard for the most part, though a great commercial state like Japan introduced the gold standard in 1898.

Now a series of novel world situations presses the silver question once more on our attention—the hoarding of gold in the United States and France, the scarcity of it elsewhere in the west, the cutting off of the purchasing power of silver standard China and other parts of the Orient in western markets, the suspension of the gold standard in England, and the like.

### Another White Man's Burden

An unquestionably well-intentioned couple in New York have created a foundation for the education of the natives of American Samoa, so they can take "their proper place in present-day life." They are to be instructed "in all the arts of living" and of government" under modern conditions.

We shudder for the poor Samoans. For their proper place in present-day life will be what the administrators of the foundation think it ought to be and not what the Samoans themselves would like.

Virtual extinction of the Polynesian race as a result of contact with traders and missionaries of the so-called Christian countries has been a tragedy. The natives of American Samoa, we have been told, escaped some of the corroding influence of the white man's civilization because they were pretty much left to their own devices, and permitted to follow the ways of their fathers.

The Samoans are a peaceful and friendly people, who enjoy living and are not greatly concerned about acquiring wealth, or with depressions, mercantilism, and similar things.

Now we suppose, they will be taught to wear conventional clothes, which they do not like, and about work, for which they have a natural and deep-seated aversion, and which they have been able to avoid since Nature was so good to them.

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