

**IN YELLOWEST JAUNIA  
AND THE WAY OUT  
OR "SOUND MONEY"  
VERSUS SELF MONEY**

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In Yellowest Jaunia and the Way Out or "Sound Money" Versus Self Money by A. Layman

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**A. LAYMAN**

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OR

"SOUND MONEY" *versus* SELF MONEY

BY  
A LAYMAN



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AND TO  
ALL HONEST STUDENTS OF FINANCIAL FOLKLORE  
THIS MODEST PAMPHLET IS  
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## In Yellowest Jaunia.

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### WHAT IS MONEY?—THE POPULAR IDEA AND THE OLIGARCHICAL IDEA.

THE unreflecting popular mind usually conceives money to consist of broad, rectangular pieces of silk-shot paper, handsomely engraved on both sides in variously colored inks, and of flat, round pieces of yellow white and brown metal stamped with certain emblems, letters, and figures on both sides, the use of which objects in mercantile exchanges, between employer and laborer, and from borrower to lender, is sanctioned and enforced by law. Elementary as this conception of money may be, and little as it fully covers the case, the popular answer to our question, What is Money? comes a great deal nearer the truth in its rough way than the subtler doctrines of many latter-day theorists do. Very few, even among the best-informed persons and writers on public economy, have yet learned to distinguish between mere numerary currency, token money, and self money, or between

the nature of a self money with its value determined by its metallic substance and that of a metallic substance from which automatic convertibility into legal-tender coin is withheld. And few, even among those who have learned to draw these fundamental distinctions where they are plainly drawn in fact, perceive how insensibly the qualities constituting each of these forms of money are apt to overlap and become confused. Nevertheless, these fundamental distinctions of monetary science are grasped a hundredfold more readily by American audiences and American readers to-day than they would have been a few short years ago. The ordinary citizen has begun to apprehend the full truth of the economist's once discredited admonition, *res tua agitur*.\* The march of events and his own experience, coupled with the progress of discussion, are doing for him what the legendary Greek sculptor Dædalus is said to have done to his wooden semblances of men. His predecessors in the carver's art had left the eyes of their images closed, their arms pinioned to their sides, their feet locked together. The gifted Dædalus opened their eyes, unfettered their feet, gave action to their hands.

In this state of new-found intelligence and

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\* This is your business.

## Sound Money vs. Self Money. 7

freedom, as compared with his former lethargy and immobility, the plain man often becomes the easy prey of the demagogues who are always numerously present in every political camp, and more particularly on the winning side after every battle of political opinion. It is at such moments, also, that the latent Toryism of the so-called upper classes becomes rampant and openly applauds the reactionary exaltation of contented ignorance as a condition richer in promise for the welfare and safety of the community than the over-intelligent activity of progressist agitators. To such a degree of class and partisan arrogance is its own distrust of popular awakenings apt to betray the throne, and upon occasion even a *soi-disant* Democratic chief of state.\* There is a tradition to the effect that a Papal Minister of Education in an official report declared it to be one of the missions of his executive department to keep the vulgar in ignorance. How true this story is I do not know. But an official representative of the national government which dispossessed the patriarchal Pius IX. once made use to the writer himself of the startling axiom: "It is always better for this low-down folk to know nothing whatever."

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\* Allusion to the contemptible argument with which President Cleveland attempted to justify his veto of the Educated Immigrant bill in the last act and official utterance of his unfortunate Administration.