



Frontiersman

Facing the truth, however great the cost.

August 2025

Thinking About Money

Sam Aurelius Milam III

During the 1980s, while I was studying with the Constitutional Patriots, a friend in that movement told me that many of the problems in our economy would be solved if we'd stop using paper for money. I replied that I didn't care what we used for money, just so long as it worked. He then proceeded to explain to me how paper doesn't work very well as money. I considered his reasons and then I recalled *The Rules of Money*, as taught to me by my father, when I was young. During about 19 years of so-called education in the government schools, including classes in economics, I'd never encountered that information again. Not surprisingly, I hadn't thought about it again until my friend reminded me of it. Then, I recalled *Gresham's Law*, which was also explained to me by my father when I was young. *Gresham's Law* states that bad money will tend to drive good money out of circulation. Some time later, another friend, also working with the Constitutional Patriots, commented to me that, 100 years previously, a man with an ounce of gold could afford to buy an entire suit of clothes. At the time of his comment, he said, a man with an ounce of gold could still afford to buy an entire suit of clothes. That, he continued, is why gold is money and paper isn't. After some consideration, I decided that I needed to change my opinion about money. Since then, I've been more sympathetic toward the idea of gold, silver, and so forth, as money.

People sometimes object that there isn't enough gold in the world to conduct all of the transactions that must be conducted. Consider the following little story that was told to me by my father, when I was young. A man went into a bar to borrow \$100 from the bartender, who was a close friend. Just as the bartender handed him the cash, two newcomers walked in the door. One of the newcomers saw the \$100 in the hand of the borrower and grabbed it, saying, "Hey! That's the \$100 that you owe me! Now we're even!" The second newcomer grabbed the \$100 from the first newcomer and said, "Yeah, and **that's** the \$100 that **you** owe **me!** Now **we're** even!" The original borrower

recognized the second newcomer as a man who owed him \$100, grabbed the \$100 back, and said, "And **that's** the \$100 that **you** owe **me!** Now we're **all** even!" The original borrower then turned to the bartender, handed the cash back to him and said, "I needed this to pay a debt but that's done now so I don't need it any more." Thus, the same \$100 paid \$400 in debts as it circulated from hand to hand. The point is that the value of the gold in the world doesn't need to be anywhere near to the value of the transactions that must be conducted. The same piece of gold can accommodate a total value of transactions that is many times more than its own value, as it passes from hand to hand.

There's another good reason why there's a sufficient amount of gold in the world. That reason is *The Law of Supply and Demand*. It wasn't my father, but his mother, who explained that one to me. I was a child at the time, not even in school yet. She explained it in terms of farmers and the value of their crops, but the idea is the same. The value of anything, if it's allowed to do so, will automatically adjust itself according to the amount of it that's available in comparison to the amount of it that's needed. If that doesn't happen in the case of gold, then it isn't because of a lack or a surplus of gold, but because of an excess of regulation of its value. Lacking interference by governments, the value of gold will adjust itself appropriately and spontaneously.

Of course, the value of gold can't adjust itself if governments insist on arbitrarily defining its value. The main problem, then, is the practice of arbitrarily defining the monetary value of the coins. Rather, the monetary value of coins should never be defined at all. The coins should never show a declared value in dollars (for example). They should, instead, show only a declaration of weight and content. The monetary value, if it's relevant at all, should be determined by the availability of the metal used in the coins compared to the need for it. That's true not just for gold coins, but for any coins made of any metal that's used for money. Back while I was going through this learning process, I had a United States coin that bore the statement, "1 OZ. FINE SILVER - ONE DOLLAR". At one point, a friend checked the price of silver and discovered that, at that time, →

silver was worth \$5 per ounce. It's nonsensical, maybe it's even insane, to declare that a coin containing one ounce of silver is worth \$1. When that sort of thing happens, then the value of the coins, and the value of the metal in the marketplace, becomes distorted. I recall a good example of that sort of thing from my days at Texas A&M University. An acquaintance of mine at that time, whose name I have long since forgotten, went to a hardware store to buy some washers. He discovered that the washers cost 7¢ each. Instead of buying the washers, he went home and drilled holes in nickels. By using the nickels as washers instead of as money, he put the metal to a better use in the existing marketplace and saved himself 2¢ per washer in the deal.

In fact, the monetary value of coins will become irrelevant when they're not labeled arbitrarily. In such a case, transactions won't be conducted in dollars (for example) but in ounces, in grams, or in whatever other unit of measure becomes accepted. Whatever unit of measure is used is irrelevant so long as it declares the weight and content of the coin, and not some arbitrarily declared monetary value of the coin. The market value of the metal will insure that the metal is always put to its best use (coins, washers, whatever) and that there's always a sufficiency but never an excess of coins of each type.

The value of such coins will be more stable than the value of paper or, worse yet, the value of digits in a computer. The problem of unstable prices results from dealing in an economy based not on a gold standard, but on what I call a vapor standard. If coins are used, and if they show the weight and content instead of an arbitrarily assigned and ephemeral monetary value, then it will be more difficult for the various governments to manipulate the value of the money. The value of the coins won't change unless the value of the metal in them changes.

Letters to the Editor

Dear Sam:

In 1922, the king of Italy appointed Benito Mussolini as the country's Prime Minister. He did this because Italy seemed to be on the verge of a civil war, to be fought mostly between fascists and communists. The king sided with the fascists, because they promised to preserve private property and capitalism.

The next seven years were an odd, unsettle period in Italian history. The conflict between the communists and the anti-communists was partly suppressed, but not resolved. There were sporadic street fights and riots. On the

Merchants probably won't have to change the prices of their goods or services even once in a decade, if that often. The coins will be largely immune to tampering by politicians, bankers, economists, or any of the other various kinds of thieves and frauds.

Indeed, I don't believe that governments should coin money at all. If they do, then at the very least they shouldn't have a monopoly on the process. Anybody who has metal should be able to coin money or to have it coined at either a private mint or at a government mint. In that kind of a situation, governments might be useful for purposes of assay. That is, a government could offer, for a fee, an assay service that would objectively evaluate coins. There shouldn't be anything to prevent any other party besides the government from offering a similar service. There shouldn't be anything to prevent people or private mints from using whichever assay service they like, or none at all. No matter how people decided to handle the situation, they'd have available to them a choice of ways to prove the value of their coins if they wanted to do so.

After I started thinking about the physical form of money, coins instead of paper or digits in a computer, I also began to think about money more generally, and not just about the coins. I began to understand that the entire generally accepted concept of money is based on false assumptions, misinformation, propaganda, greed, and an irrational expectation of endless economic growth. Over a period of several years, I wrote a collection of essays on the subject. Writing them was an important part of the learning process. Those essays entirely refute the generally accepted false concept of money. All of those essays, and some additional information, are presently available in *Pharos*, under the heading *Essays About Money, Taxes, and Corporations*. I recommend them. 

other hand, the conventional government continued to function in a superficially normal way. There were elections and the parliament continued to meet. The police, courts, and prisons continued to operate. There was some censorship, but speech was relatively free.

Mussolini worked gradually but persistently to gather power to himself. Gangs loyal to Mussolini harassed, beat up, and sometimes murdered prominent anti-fascists. Behind the scenes, pressure was placed on wealthy businessmen who opposed Mussolini.

A major turning point came with the assassination of Giacomo Matteotti, in 1924. He →

was a charismatic young member of the Chamber of Deputies, who claimed to have evidence that the most recent parliamentary election had been rigged by the fascists. Matteotti was kidnapped in broad daylight. His corpse was found about two months later. He had been stabbed multiple times. Whatever evidence he may have had was never found.

The murder caused great turmoil. There was an attempted coup. The king could have forced Mussolini to resign, but he was afraid that the result would be an outright civil war, fought between the army, and various armed militias. He allowed Mussolini to stay on as Prime Minister.

As Mussolini's power became total, socialists and social democrats staged various protest actions. The anti-Mussolini members of parliament walked out — going “on strike” against what they saw (correctly) as an extremely corrupt situation. Mussolini's reaction was to fill the vacant seats with his own supporters.

There followed a series of new laws and decrees that nullified Italy's democratic constitution. By 1929, Italy had become a totalitarian state.

Thank God and Greyhound

Sam Aurelius Milam III

Some time ago, I had a conversation with a woman who was temporarily staying on the same property where I'm presently living, and who I occasionally failed to avoid. Not surprisingly, a minute or so into the conversation, she leveled an accusation at me, at which time I turned around and walked away. I didn't even say goodbye. I immediately went to my desk, made a note of the date (Saturday, October 12, 2024) and began the draft of this article, while her comments were still fresh in my mind.

Here's the transcript of the conversation.

Us Blah blah blah.

Her: I think that we should all listen to each other.

Me: And I'm telling you that (name withheld) doesn't follow instructions. Maybe you should listen to me.

Her: I only listen to myself.

Me: You just said that we should all listen to each other.

Her: You're misinterpreting what I said.

I immediately walked away. The irrational nonsense in her conversation, obvious to me and invisible to her, is typical of behavior that I've encountered over the years. Not always, but often, logic doesn't have any place in a woman's argument. Instead, many women will use any distortion to confuse the issue, to send

There are some lessons in this for current citizens of the U.S.A. The first is that procrastination and appeasement are deadly.

The second is that peaceful methods of protest may be useful, but they have limitations. Ultimately, ballots are not stronger than bullets.

The third is that a relatively unarmed populace should try to split off elements of the military and security forces from the main enemy. (Of course this can be very difficult.)

I do not believe that in the U.S.A., open armed rebellion would be useful at the present time. Peaceful tactics may still have some positive result. However, for simple reasons of self defense, it would be wise to make use of 2nd Amendment freedoms, while it is still possible to do so.

—Sir Donald the Elusive

Dear Sam,

...As usual, your *Frontiersman* (*June issue*) is a good read.

Sir Donald the Elusive, I enjoyed his letter to the editor. Our nation claims freedom of religion but we seem to be going fanatical in my opinion....

—S. H., a prisoner

Worldometer Population Clock

<https://www.worldometers.info/world-population/>

U.S. Census Bureau Population Clock

<https://www.census.gov/popclock/world>

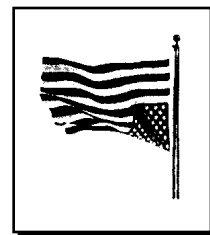
Typical Population Curve

<http://frontiersman.org.uk/Population/Curve.html>

the argument off into any possible tangent, and to preemptively deflect any use of logic by a man. The strategy has the effect of keeping a man on the defensive. He's constantly under pressure to justify something, to apologize for something, or to agree to do something her way from then on. If such a woman claims that a man should be reasonable, then what she really means is that he should agree with her. In the particular case noted above, when she claimed that people should listen to each other, what she really meant was that I should shut up and listen to her.

I could be wrong about this but it doesn't seem likely to me that such behavior by women is the result of a consciously developed strategy. It seems more likely to me that it's instinctive, that it's in the DNA, that it's a consequence of a woman's inherent genetic mandate to control men. Anyway, the troublesome woman eventually moved somewhere else and I hope that she never comes back here again.

I'm reminded of the sentiment expressed in that old Roy Clark song, “Thank God and Greyhound you're gone.” ☞



Nation in Distress

In a hierarchy, every employee tends to rise to his level of incompetence.

—from *The Peter Principle*
by Dr. Laurence J. Peter

Acknowledgments

My thanks to the following: El Dorado Bob; Betty; Eric, of Stockton, California; and Sir Donald the Elusive.

—editor

Websites

<http://frontiersman.org.uk/>
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The United States in 1900

Numbers Not Verified. Original Source Unknown.
Forwarded by W. F., of Idaho Falls, Idaho.

- Alabama, Mississippi, Iowa, and Tennessee were each more populous than California. With a mere 1.4 million residents, California was only the twenty-first most populous state in the Union.

- The average wage in the United States was twenty-two cents an hour. The average worker made between \$200 and \$400 per year.

- More than 95 percent of all births in the United States took place at home.

- A competent accountant could expect to earn \$2000 per year, a dentist \$2500 per year, a veterinarian between \$1500 and \$4000 per year, and a mechanical engineer about \$5000 per year.

- Ninety percent of all U.S. physicians had no college education. Instead, they attended medical schools, many of which were condemned in the press and by the government as “substandard.”

- Sugar cost four cents a pound. Eggs were fourteen cents a dozen. Coffee was fifteen cents a pound.

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—Sam Aurelius Milam III, editor