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The Day's Demand.

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God give us men! A time like this demands
Strong minds, great hearts, true faith and ready hands;
Men whom the lust of office does not kill;
Men whom the spoils of office cannot buy;
Men who possess opinions and will;
Men who have honor; men who will not lie;
Men who can stand before a demagogue
And damn his treacherous flatteries without winking;
Tall men, sun-browned, who live above the fog
In public duty and in private thinking.
For while the rabble with their thumb-worn creeds,
Their large profession and their little deeds,
Mingle in selfish strife, lo! Freedom weeps,
Wrong rules the land, and waiting Justice sleeps.

Money.

III.—VOLUME—ENOUGH TO RID US OF THE CREDIT SYSTEM.

GEORGE C. FINDLEY.

In the previous articles it has been shown that the value, or power of money in exchange, depends upon the ratio between supply and demand; and that its virtue, or power to do the money work, is derived from the law by which it is endowed with power to pay debts. We come now to the consideration of the question of quantity, which will be considered under two heads: First, How Much Money is Needed? and second, How Can the Right Volume Be Maintained?

Every demand for labor, every demand for employment, every demand for what one cannot himself produce, every product that one does not himself desire to consume, by the necessities of exchange creates a demand for money. Of the entire industrial and commercial equipment, after land and labor, money is the most necessary. Every man interested in legitimate enterprise is a consumer of money, and, therefore, benefits by a liberal supply. This, you say, includes all men. All? No, not all. There is one class whose property consists of interest bearing obligations by which they seize upon natural opportunities and absorb created wealth; whose profit is in scarcity of money, in monopoly of supply, in manipulation of volume, and who accumulate wealth through contraction, money famines and panics.

The bugaboo of these fellows is over-issue—too much money. They are in mortal terror of inflation, but only, mark you, when from issues that pass not through their own hands. They would control supply themselves, and their policy, of peri-

odically forcing the contraction of the money volume is no less criminal than if the owners of one half the houses destroyed the other half in order that higher rents might be exacted for their own. A small minority they are, it is true, but most shrewd, unscrupulous and powerful. Industrial vampires—not essential to any well ordered society, who absorb what industry creates—yet they assume to be the prophets and high priests of "fe-nance." Because of lesser returns made inevitable by bad laws their investments have been withdrawn from industrial enterprises, where they had to share the risks of loss the same as others, and have been put out at usury. They have manipulated financial laws till only the usurer is protected, and enterprise, gagged and bound, struggles hopelessly in their hands. All financial wisdom they arrogate to themselves. The people trusted them, and with what result have they dominated financial legislation? They have prospered enormously. Millionaires are such a drug in the market that every scrofulous degenerate of European nobility has one for the asking, while industry is impoverished and burdened with debt beyond the possibility, under present conditions, of paying out. And since these conditions are the result of the corrupt influence of the usury class on legislation is it unjust to liken them to pirates who loot the cargoes they undertake to transport to a safe harbor?

Debt is the peculiar curse of Nineteenth century civilization. More crime and misery spring from it than from all other evils combined. It drains the life-blood of industry, robs labor of its opportunities, sets man against his brother man, stifles patriotism and kills manhood. The race is hopelessly involved. Look at our own country.

Though the annual increase in wealth is less than two per cent, about \$1,000,000,000—the earnings of usury are not less than five or six per cent, on thirty or forty billion dollars—about \$1,750,000,000—and the excess of the usury after absorbing the net earnings of labor and capital, yes, and rents of land as well, is made up by levying on the property of the people through sacrifice sales and mortgage foreclosures.

Here we run counter, of course, to the usury taking classes. It has been assumed that interest, being legalized in modern days by human law, is not now subject to the condemnation hurled by the Bible and the ancient church against usury. Villainy among the wealthy always assumes to be legal. It seeks to cover its crimes with garments of the law. Science, however, has no

more regard for the plunderers of the people when millionaire bondholders, even though protected by law, than for the common sneak thief. With statesmen, organ editors and the ministry, of course its different. The scientific student worships at no shrine but that of Truth, and if the language applied to the interest-takers is not relished there will be no objection to them mending their ways.

The modern definition of interest—money paid for the use of money—is the same as by all ancient peoples—Hebrew, Greek, Roman, and the nations of the Middle ages, including England till after the time of Shakespeare—was denominated "usury." If God's law takes precedence to man's law, there is no such thing as "legal" interest. All interest was forbidden by the Mosaic law, except as against foreigners. And Christians, who claim to recognize the kinship of the whole human race, in taking interest at any per cent, are guilty of a gross violation of their fundamental law.

If not to be classed as a crime, as it is by the Jewish scriptures and the early Christian church, interest taking, at least, is contrary to public policy. It takes the earnings of labor and enterprise without returning an equivalent. Labor creates wealth; enterprise risks loss; usury creates no wealth, risks no loss. True, it claims its exactions in the name of wealth created, but the claim is false; in the name of risk, but it never fails to see that the security is ample. With the borrower whose venture is wrecked it divides no loss.

Interest can be exacted only under unnecessary limitations of that which is a public necessity, the creation of which is a public function. And those who, profiting by its exactions, seek to continue the conditions that make it submitted to, are guilty of the same offense against humanity as the slave holder, or the promoter of the brothel.

The political economy of Moses was intuitive. The justice of the prohibition of interest is not hard to find. The creation of money is a function that government has reserved to itself. Does it not become its duty then, to furnish enough, and at cost? To compel more to be paid than cost of service rendered is extortion, impossible of justification except when paid to government in lieu of taxation. For government to fail of sufficient supply so as to make room for private usury, is to fail of its duty to the people as if it delegated to corporations the duty of enforcing the law, and to complete the analogy, to those composed of swindlers, pick-pockets and assassins—those vital-