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Yours or Mine

An Essay, to Show the True Basis of Property, and
the Causes of Its Inequitable Distribution

Ezra H. Heywood

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Everything, from the body one wears, to the world he lives in, is subject to the claim of ownership; an object of common desire, and the means of universal comfort, property, is yet the source of such general and ominous conflict, that an intelligent sense, both of its just and unjust claims, should guide further steps towards order and progress. Especially does an issue now interrogating us, an issue fraught with gravest interests and threatening overturn, in comparison with which, all former revolutions are insignificant—the labor question require this. It is of little use to discuss “The Rights of Labor,” “The Rights of Capital,” “Eight Hours,” “Demand and Supply,” “Free Competition,” “Co-operation,” “Cheap Money,” “Specie Payments,” “Public Faith,” “Repudiation,” or other war-cries inscribed on the banners of hostile interests, until we have determined, with some degree of exactness, what is right between these contending parties, on what grounds we may hold or dispose of property, and what causes its unequal distribution. Whether the labor movement turns out to be merely a new assault of destitute assertion on vested interests; a raid of the have-nothings on

the have-somethings, to end in defeat, and the handing of the American people over to the dark fate of masses in older nations; or a decisive step towards fundamental equity,—depends much upon a correct answer of this inquiry. Hardly hoping to succeed, when so many others have failed, I yet am not at liberty to decline investigating a question which so deeply concerns individual duty and social destiny.

Most people see truth, but see it so rarely with a sense of moral obligation to obey it, that reform is still the battle of a few believers with many unbelievers. That service is the source of wealth, that labor creates all values equitably vendible, is so generally conceded in political science, and the popular sense of right, argument in its defence seems unnecessary. Yet struggle to make that truth the basis of practical life,—perhaps the gravest moral issue which has claimed the attention of men since Calvary—will stir all nations profoundly. The claim of equality before God, in the sixteenth century, followed by demand for equality before the law in the nineteenth century, has now to prove its sincerity by establishing equality *in* law and custom. What one finds in arriving on the earth,—air, light, soil, sea, mines, forest, bird, quadruped, all objects of value or use, unmodified by human skill, may be classed as natural wealth, the free inheritance which beneficent Providence bequeathes to all His children. What this immigrant from the realm of space produces after landing here,—hearth, hammock, food, church, town, mills, roads, post-office, newspapers, telegraph, all matter penetrated and improved by mind,—is artificial wealth. The work done, sharpening a stake, building a city, having a dream, writing a poem, service contributed, comfort sacrificed, originates the claim to ownership or property, and defines its nature and limits. In equity, one owns what he has earned, or received as the free gift of another's earnings; to claim more, is an invasion of those natural resources which justice holds free and common, or fraudulent seizure of the fruits of others' toil.

and hastens the day, when men will have neither the power nor the wish to own more than they earn.

where producers and consumers can meet without the expensive intrusion of advantage-takers, who now combine to plunder them both; that monument of unjust taxation, the custom-house, be sent down to keep company with British taxed tea, at the bottom of the harbor — our protectionist friends will not, of course, hesitate to put their principles on their own merits, and collecting the needed amount by direct tax, like the “Freedmen’s Bureau” for poor negroes, furnish a manufacturers’ bureau to aid destitute capitalists; travel and transportation, now invaded by numberless by way and highwaymen; railroad, express, and telegraph lines, all must cease to enrich special interests at popular expense, and serve the general welfare at cost. Thence, we will reach that grand consummation to which civilization tends,—free land and free homes; so that one can not only “read his title clear to mansions in the skies,” but to ground to stand on, and a roof to live under, in these States. Free contracts, free money, free markets, free transit, and free land, these five points of our creed, not idle theories, but asserted as what we believe, and for no other reason than because we believe them, are living issues, to be test-questions at the ballot-box. United on the central question of honest money, the mediator between capital and labor, knowing these ends are a common need and a common right, great in numbers, strong in reason, national labor union will level every barrier to reach them.

But it is union to liberate, not to coerce; no class movement, it fights the battle of the manufacturer, of the merchant, of the farmer, of legitimate enterprise in all its manifold relations; promotes that coincidence of interests, which, uniting all by giving each back to himself, weds individual right to general welfare, and makes it its most powerful coadjutor. A reform to conserve; at once “a return to the past, and effort towards the future,” it overcomes evil with good, succors the weak with the creative energies of the strong, inspires the greatest of all to serve all,

But this possessive case has also an objective form: others labored, we have entered into the results. Every stroke of work is the resultant of numberless preceding forces. Many fortunes were made by the use of machinery, the inventors of which died in the poor-house. One builds a house in a week; but in the materials, tools, and skill used, centuries unite to construct and equip the carpenter for his work—the clothes on his person, the food in his stomach—his body brought into the world, at such cost of pain, that his mother experienced deeper meaning of the word “labor” than he ever dreamed of—flesh and blood borrowed, for all animal substances coming from surrounding elements, if plant, water, earth, air, should lay bands on their own, they would leave him no body to live in—the spark of life animating his house of clay—all derived. Though he drove every nail, and bought every fibre of material, will the man be impertinent, impious enough, to say *he* built the house? Still, though many foreworkers may dispute his claim, he produced the concrete result; and society allows him a title. The tenure of mere pre-occupancy, or purchase, by shuffling the cards of “supply and demand,” with little or no valid labor-claim, is so general, that property is timid, fears questions, fears an interrogation-point more than a thousand bayonets; goes into partnership with sin, with slavery, war, forgery, speculation; so that, looking into any popular evil, property slams the door in your face. But pre-ccupancy, as of land and tools, to use them, benefits society and is acquiesced in.

Providence, however, holding stock in both men and things, teaches individual self-sacrifice to the public good. In view of Deity being omnipotent, avarice wonders how one can be so strong, and not steal. Yet it is the essence of power to scorn appropriation; one is great in proportion to his ability of self-support and to assist others; deeds which live in history were voluntary and gratuitous; those who work for money, cease when the pay stops; those who work for love of it, hold on. God is God, because he works for all, and for nothing. To see poverty

successfully defied, strengthens one. I was sad one day, having no money to buy shoes, but recovered on meeting cheerful faces going barefoot. The loafer,—who is this free, fat, reckless fellow, in no anxiety about where he shall get his dinner?

Our soldiers fought for the country, died to save property and government; yet the “army-blue” covers poor men, and from lowest bog of “Dismal Swamp” to highest peak of Rocky Mountains, nowhere can the soldier’s widow rest her foot, but property, in the name of law, may not order off. She may own a farm in dreamland, though not in the “Union” it bereft her of all to save. That most useful of human beings, the farmer, impresses a transient labor-title only on the surface, and a few inches below, tills the mere rind, the mould of earth; but those who never turn, or intend to turn a sod, claim to “own” land from centre of globe to stars. “The land shall not be sold forever, for the land is mine, saith the Lord.” Jewish theocracy, in behalf of natural right, which existed before human government, and will survive it, every fiftieth year, with trump of jubilee, proclaimed liberty “throughout all the land unto all the inhabitants thereof;”—liberty of person, and also of property; houses, lands, nothing could be sold beyond the day of Jubilee, when contracts of sale ceased, debts were expunged, and “every man returned unto his possession.” Lev. xxv. 10, 23, 27, and 28. One of the earliest ideas received from a deeply religious father, was, when overlooking our mountain-side home, he said to the slip of a boy at his side, “Those buildings, the land and stock, custom and the courts call mine; but I am only a trustee, holding them for others’ good, not merely for the use of a family, but the world at large, as the Lord wills.” The followers of St. Simon, of Owen, Fourier; the Perfectionists of Oneida; the increasing and marvellously wealthy discipleship of Mother Ann Lee, called Shakers,—wherever devout souls lift the standard of creative right against usurping fact, they obey the same impulse with which immediate Divine presence, in the Pentecostal scene, inspired believers to be “of one heart and one soul,

to perform. When more needed than in 1862? Yet just then, this Mr. “Specie” deserted, and has not been seen since. Mr. “Hard Dollar” snuffs a battle further than a war-horse, remains or flies, as victory inclines, to or from the flag; because, by hypocritically assuming to have both representative and intrinsic worth, he does not honestly, as money, have either. It is high time government cease inflicting misery on peoples by “antiquated prejudice for bits of yellow dross.” Were there less noisy tongues, and more thinking heads at Washington, there would be an end of this talk of “regulating currency.” Regulate wind and tide, tornado and earthquake; limit the amount of air for the lungs, and blood for the veins, of forty million people, but talk not of-regulating money, which must obey the higher laws of creative energy. Under the exclusive system, whose avowed purpose is speculative control, increased currency goes into speculation, and carries up prices. But pay off the bonds, abolish interest through free banking, and you force money into legitimate enterprise, make increase impossible, except as it passes through some form of labor. That increases production; increase the supply, and prices fall, excepting that of labor, which will go up; for the more production, the greater the demand for workers. Depositors in savings-banks would lose their small gains; but putting their earnings into business, they would gain a hundred dollars where they lost one in interest. Hence, without further entering the discussion of finance, which is not the object of this essay, it is evident that free money, giving full play to the beneficent laws of supply and demand, would offer all a chance, bring machinery to the side of labor, enlist vast and varied energies of man and nature lying idle, and make wealth so abundant, and accessible, as to almost shame us out of the weakness of calling anything “ours.”

That Mecca of sharpers, the city, now a desperate scramble of well-dressed gentlemen to get more than they give, will become an equitable agency of exchange, a free public market,

and guaranteed, as banks now draw against bonds deposited; and cumulative credit is represented in great central clearing-houses—money will be backed by, and convertible into, the only thing it was ever entitled to represent,—service in the form of commodities. Gold, like gravel, can go for what it is worth. If it has the merits claimed, it will stand on them; but the fact that bullionists urge the intrusion of law to make it legal tender, is confession that they have no faith in those merits. All agree that the price of money, like that of other things, ultimately must be the cost of production. The cost of ours will be that of clerk and office hire, paper and printing, from one-fourth to one per cent. That it will encounter and put to flight, both in argument and practice, the expensive swindle of bullionists, we have not the least doubt.

A. T. Stewart's note is good; the note of any solid man in your midst is good; because, known and definite, value backs it. A bill of exchange, drawn by one leading house on another, is good; every new indorser increases its reliability in geometrical ratio. We propose to make the note of hand and bill of exchange universal. Drafts, checks, and bills of exchange already constitute the wholesale currency of the world; bank-bills and coin, the retail. Gold, between nations, is commodity, not money; the government-mint stamp merely shows how much bullion it contains. Whatever may be said of its intrinsic utility,—which is far less than that of iron, and the world could much easier get on without it,—its exclusive use, as money, is born of fraud and unscientific confusion. In "panic," the assets of merchants are more reliable than those of banks; government coming to the rescue of business by allowing banks to "suspend specie payment," is simply the intervention of commodity credit, to save the sham credit of bullionists, when their "specie basis" drops into the hoarder's strong box. Even in "specie times," there is barely more than one dollar in coin in the vaults, to five or ten paper cheats flying about the country. Gold fails just when it has a duty

none of them saying that ought of the things he possessed was his own, for they had all things in common." While these cases by no means prove communism a solution of the property problem, they are most conclusive evidence against the validity of individual or corporate claim to ownership beyond actual earnings. The interests of living creators and present public welfare overrule traditional titles; for the more complete right to property, which present labor confers, is valid against the transient claims of pre-effort and pre-occupancy.

Of our workers, one raises wheat, another makes shoes, another keeps house, or washes clothes. Since all produce more of some values, and no one creates the variety consumed, they exchange commodities. The farmer needs a dinner, a bed to sleep in, whole and clean clothing for his person. The cook, the chambermaid, the seamstress, the washer, supply his wants; or the housekeeper, skilled in many ways, personifies all these artists in one. The shoemaker desires to trade his goods for provisions, clothing, or carpenter-work. How shall commerce occur, so as to recognize the service of all, and defraud none? Evidently, the cost of labor is the equitable basis of exchange. The farmer and carpenter "change works;" sewing-girls, rich in skilled labor, say, "You trim my bonnet, and I will cut your dress;" and presently, on the sidewalk, they outshine daughters of luxury, who have nothing but money they did not earn. One boy helps another pick chips, if he will help him play. The exchange of flour from the West, for fabrics of the East; of cotton from Carolina, for Massachusetts "fanaticism;" of tea from China, for English rebellion; of American reapers and mowers, for German ideas, legitimate trade, the world over, is barter of service for service in the concrete form of commodities. Goods cannot be conveyed from producer to consumer without labor; so merchants are as necessary as mechanics, or farmers, and their service and risk must be included in the full ultimate cost. Since it is the right and for the interest of purchasers to choose what is cheapest and best, the most accomplished workmen will have

a natural precedence, while the unskilled will be ruled out of the trade in question, and employed in what nature and culture fit them to do best. To those, therefore, denying that “cost is the limit of price,” because labor is sometimes misdirected, we reply, that while their objection is valid against paying the full cost of incompetent work, it is more potent against one’s right to take more than the full cost of skilled labor. But this cost being arrived at, we have the maximum price which may be equitably put upon any commodity, and find value in exchange, like the claim to property, limited by moral law, to the amount of labor invested.

Service being the primary title to property, we will now notice its rights in the form of profit, rent, and interest; which may be termed the secondary claims of labor, or the adjutant services of property. Since products are distributed to consumers through wages, rent, and profits, or dividends; and since the warmest partisans of capital admit that the wages class, under the present *regime*, do not get any more than they earn,—the elements of inequality we are in search of must be concealed in the distributing agencies now to be examined. Not to go to sea without a compass, to arrive at correct conclusions, we must test them by the cardinal principle agreed to in the outset,—that all wealth is the product of physical or intellectual labor. Whether the reader is superfluously rich or “independently poor,” I ask him to join me in flinging aside old opinions, and follow truth wherever she leads. Even the noble desire to help others is sin, if it assumes to give what one does not honestly own. The world needs justice, not benevolence;

“For he that feeds men serveth few;
He serves all who dares be true.”

The right of the strong over the weak, is the right to assist them; of the well over the sick, is the right to cure them; of the wise over the ignorant, is the right to teach them.

purpose proposed, and would answer the uses of a national currency. To render monopoly of them impossible, to demonitize gold and silver, and as the exercise of a natural right, the privilege of states, communities, and individuals to issue money on their own responsibility, and to any extent they deem best, must never be surrendered. Whether this would be “constitutional,” I do not pause to ask; having amended the Federal constitution to abolish one kind of slavery South, we can, if need be, amend it to abolish other kinds of slavery North.

Thus, marching on Wall Street in two columns, one under the banner of “Union,” the other of “State Rights,” we shall abolish interest, by making money so reliable and plenty, that no one can get more than the bare cost of issuing it. A letter dropped in a Maine office is carried across the continent to San Francisco, up four flights of stairs, and delivered, for three cents; because that is the average cost. Containing news from a sick friend or urgent business information, a letter would “bring” one hundred or one thousand dollars; you would pay that, rather than not have it. What an injustice to speculate on letters! Yet that is nothing compared with the incalculable fraud government authorizes and sanctions in speculation on money. With an exclusive currency, usury laws are not worth the paper written on. The only way to protect slaves was to abolish mastership; so we shall remove the necessity for usury laws, by annihilating despotic money. But they asked, “What shall we do with the slaves?” We replied, “Let them employ their masters, and pay honest wages.” So now, the question is not; whether it is safe to trust people with their earnings; safe to allow farmers, mechanics, and merchants, to issue and manage money—for none but those lacking faith in liberty and honesty, will ask that—the real question is—what shall he do with those who uphold, defend, and fatten on this slave-money system? Based on actual values, issued under free banking laws, or by voluntary associations, on principles of mutual insurance, where individuals draw against property and labor, registered

more than paid. When labor has been fully returned for labor, those who think that debt can be perpetuated, know little of the claims of justice, or of the spirit to resist oppression which lives in the hearts of the American people. That recent purchasers of bonds may not suffer, it should be assessed upon the whole property of the people, and discharged at once. These empires of mining and prairie lands “given” by Congress and states to corporations, must be returned to their rightful owners those, and those only, who can till them. One failing to show a deed from the Creator, that is, a labor-title, has no more right to hold land, than to hold slaves.

But since, under present money laws, those given lands cannot live on them, the one indispensable means to enable all to create and hold property, is free currency. The use of one’s credit, as of his conscience, or his vote, is a natural right, antecedent to, and independent of, government. The evil of existing systems does not reside entirely in that delusive cheat, a “specie basis,” but also in enforced paper currency. The right to make any kind of money a legal tender, which is not natural tender, receivable on its own merits, is purely imaginary. For government to issue all money based on the property of the people is a usurpation and a fallacy; it is usurpation, because the people never have, and never can place their property, except in cases of extreme public peril, at the disposal of government; it is a fallacy, because such money is irresponsible, representing neither the whole property of the people, nor that of any one citizen. “The government” is composed of one class of men this year, and another next; the capitol, the department buildings, forts, arsenals, custom, and post offices—these comprise its “property.” But to the extent of its legitimate business, government has right to issue money based on service; and we therefore favor the withdrawal of the notes of the national banks, and the issue instead of treasury certificates of service, receivable for taxes and bearing no interest. These would never depreciate, because, like postage stamps, always good for the

If profit means what force and fraud can clutch, the ancient proverbs,—“Trade is war;” “As a nail between the stone-joints, so does sin stick fast between buying and selling;”—become true. But as an honest agent of distribution, the merchant is a powerful aid to production, and illustrates the modern maxim, “Exchange is civilization.” So the manufacturer, the banker, the landlord, each is a source of immense good to society as a worker; but what sadder sight under heaven, than a man of native ability, using the superior intellect God gave him to overreach his weaker fellows! To “make” money, otherwise than by earning it, is the business of counterfeiters. Hence profit is inadmissible, except for work done, or risk incurred.

It often occurs that creators of value are unable to exchange products directly, and some representative is necessary. The party in arrears recognizes the unadjusted balance by giving an order on his own service or property: the order is current, or will be received, in further exchanges, so long as the issuer guarantees its redemption. In this way, what is called “currency” legitimately originates. Money, therefore, is an acknowledgment, a certificate of value rendered, for which *the issuer thereof* (not community or government) is bound to pay equivalent for equivalent, to the holder, on demand. It may consist of bricks of tea, as in Tartary; red cloth, as in Timbuctoo; codfish, as in Iceland or Newfoundland; nails, as in Scotland; tobacco, as in Virginia; bullets and wampum, as in Massachusetts; iron, as in Sparta; leather, as in Carthage; slaves and cattle, as among Anglo-Saxons and Greeks; or silver, as now, in oriental, and gold and paper, in occidental nations. No matter what the material, if the faith of the issuing party is kept; if the thing promised, the value signified, is forthcoming when the sign is presented. Since, in obedience to its derivation from the Latin verb, *moneo*, to remind, money represents unpaid service, and also is used as a standard of common reference, in estimating value, a unit of measurement is necessary. This should have some relation to what is to

be measured. A bushel is a given quantity, estimated by the space it fills; a pound is known by its weight or gravity towards the centre of the earth; but a "dollar" is a legal fiction, having no definite relation either to quantity or quality. It is named from the Swedish *daler*, from Dale or Daleberghi, where it was first coined; or from the German *thaler*, from *thal*, a vale; because *thalers* were first coined in the valley of Joachim. Since, as Adam Smith well observed, "Labor was the first price, the original purchase-money, paid for all things, and is the ultimate and real standard by which they must be examined, and compared," evidently it should furnish the unit of measurement. A day's labor, or some other conventional amount of service, in the progress of monetary science, will probably become that unit. But it is within the purpose of this inquiry, to notice only the fact, that a dollar serves the uses of business, just in proportion as it is a reliable representative of labor or property; and that the inherent value of the substance of which it is composed, is of no account whatever in its use as money, provided it is portable, and so cheap and unmonopolizable, as to be within the reach of all having value to represent.

Before considering rent and interest, it is necessary to observe, that, since property is purely an artificial creation, it has no inherent right or power to increase. The impressions of human effort upon material substance soon fade out; left, alone, property decays; frost, fire, rain, rust,—all its natural enemies,—so incessantly invade it, that mere self-preservation requires constant nourishment from its parent, labor. A house, a railroad, a carriage, a coat,—all objects of human creation,—in a very few years, decay and vanish. Labor tends to self-maintenance and increase, originates the causes of its own growth; the effort of property even to breathe, kills it, for oxygen brings dissolution. Labor begins naked, and becomes opulent; property begins in wealth, and ends in ashes. Hence, however much may be credited to its collateral service,

principles of solid geometry, a bee three months old, knows higher mathematics than most college students ever climb to. So, surely, will the instincts of men gravitate towards law, order, and fair-dealing. If they can be trained to peril life and limb in fire-companies, if they can be trained in armies to stand up and be shot at for thirteen dollars a month, can they not be trained to be honest? When we meet as brothers, lovers, friends, who does not scorn to take advantage of another? who would not blush, if he charged anything, to take more than the bare cost of service? These necessities to cheat, exist by statute, not by nature. Broadly stated, the objects of labor-reform are opportunity and reciprocity; to "live, and let live," co-operation, based on the utmost liberty to create, and on equity in the exchange of products, the world over. If society exists for anything, it is guarantee the security of persons and property; that one who works for a thing shall get it, and hold it, if he chooses. But the right of men in multitude or unitude to hold or sell what they do not earn, the genius of fraud and mastership which overrules and falsifies all human affairs, must be exterminated from off the planet. writes a book, or invents a machine, government allows the patent or copyright to run until he is fairly rewarded for his work; no longer. A father ceases to control the earnings of his daughter at eighteen; of his son, at twenty-one. Yet property compels working-people to pay perpetual tribute to its unrighteous usurpations. As is well known, most of the government bonds were purchased at from forty to sixty cents on a dollar, in gold; and have drawn on the full currency amount, interest in gold equalling from eight to twenty per cent in currency, on the original gold investment. Not to mention that interest being essentially extortion, all claims to exact it are morally wrong, and therefore void; not to urge that, according to the laws against usury, above certain rates at that time, in almost every state of the Union, both principle and interest, are forfeited; consider the fact, that the full amount originally loaned to government will soon, in interest, have been

that, and be let off; that is, the price-current of an honest able man North, was three hundred dollars. If a fat, handsome factory horse dies, to the whole corporation it is an expensive bereavement. If a man tumbles from the fifth story, to be taken up dead, or is drawn and quartered in the machinery, a dozen others will beg for the chance to be killed the next day at one dollar and a half each. Human life is cheaper, under the capital system, than it was under the chattel system. Omnipresent, irresponsible property, is a many-headed master, empowered to increase illimitably at labor's expense. To talk of free competition under present laws, is as absurd as it would have been to expect free labor inside the old slave system. If a new railroad is chartered for the "public benefit," the old lines combine, buy it up, and raise fares all around. If a new express starts, it "co-operates" with the old. If a man opens a provision-market or coal-yard, old dealers conciliate, or drive him from the field. Over all is a banking-system, able to crush any enterprise, large or small, and make money out of it. What are free speech, free press, free trade, in the presence of Vanderbilt with his railroads, backed by seventy millions? What is a feudal baron, or an English landholder, compared with the superintendent of a corporation, who, president of a national bank, and wanting to go to Congress, can say to his four thousand "hands":—"Break up your trades-unions, vote for me, or leave the mill and go home to starving families!" What papal domination was to Luther; what the Stuarts were to Puritans; what George III. was to the colonies; what slave oligarchy was to republicanism,—that our money-system is to legitimate enterprise. Approved by morals, defended by political economists, consecrated in law and public opinion, overreaching makes society a conspiracy against an honest man.

Though he never studied mechanics, an ox yet understands the fact of gravitation, as well as Newton, and cannot be driven off a precipice. Constructing its cell strictly according to the

property, by original motive-power, not only earns nothing, but is dependent on labor for continued existence. The same law of right which guarantees the owner his earnings to the uttermost farthing, forbids him, even to keep his property alive, the use of another's industry, without paying for it. The claim to rent, therefore, is reduced to this: The owner of a house, after it has paid for itself, as most rentals do shortly, may charge for its use, the cost of his labor, in transferring it to you, and the amount of wear and tear, minus cost of insurance, the cost of defence against the natural enemies of houses. That is, if you return it to him as good as you took it, and pay him for the labor of leasing, you not only owe him nothing, but he owes you for keeping the house in repair. The equitable rent of a farm, a spade, a horse, or any other species of property, may likewise be ascertained by the amount of service rendered.

Since money is the representative of property, it has no rights superior to that of which it is the exponent; and interest, being the price or rent of money, is subject to the same laws as property, which money represents. Interest, therefore, like rent, contributes nothing to the support of society; but is a tax on labor. It is said to be the share of capital in the profits of business; but, truly speaking, it shaves capitalists out of just earnings; for, as the demands of usury increase, the scope and profits of productive enterprise diminish. When banks get into marble fronts, labor is crowded into tenement hovels; as the usurious few go up, the useful many go down. If Southern planters pay twenty-five per cent on money, they cannot compete with Indian cottonists, who have it from England for three. If land pays two per cent, and usury asks eight, the farmer is one man fighting against four; and is swept in among the "city poor," of whom purblind philanthropy asks, "Why don't you go to the country?" In life-insurance, interest serves a direct and beneficent purpose. When the service and risk of the capitalist, as manufacturer, merchant, or banker, are paid, what further

claim has interest? Evidently, none; for we have already shown profit, except as 'it represents labor, to be only another name for plunder. But has not one the same right to sell his money as his property? Certainly; he may sell what he owns; and he owns what he has earned. I loan you a hundred dollars on valid security for one year; if it is promptly returned, when due, you owe me for passing it out, and receiving it back—no more, since that is the cost of labor in the transaction. This money, if honest, represents definite value, as a house, a farm, or a year's labor; but my loaning it to you does not, in the least, disenable the property it stands for to perform its natural functions. The house shelters its occupants; the farm loves and rewards husbandry the same, while it is the basis of my credit which assists you. Luxurious mansions and fragrant gardens, soft apparel and princely chariots, are beautiful objects to look upon, which we do not envy owners' possession of; would that all who wish, could enjoy such ease and opulence, for that is legitimate use of property. But in allowing these fine estates, through interest, to enable their occupants to live without work, society sanctions monstrous injustice; which will awaken profound indignation, when once popular thought is fixed on it. Some oppose usury, or high interest, and defend low rates; but the difference is in degree, not in kind; for the labor and risk involved being paid; all beyond that is extortion. As well argue that slavery was wrong in ten states, but right and constitutional in two or three. Hence, as an invasion of abstract justice, interest must be adjudged crime in the court of conscience; and the right to meddle with it, carries with it the right to abolish it altogether.

To prove a thing essentially wrong, is quite enough to convince those whose moral sense is not perverted by legal and customary fraud;—but so many find a rule of faith and practice in traditional authority, it is well to show that inspired—writings condemn interest,—the most emphatic among which, are the stern denunciations of the Christian Bible. “Take thou no usury of thy brother; but fear thy God. Thou shall not give

that would not destroy the principle of roguedom. Since the evil we seek to eradicate is fundamental, the remedy must be radical and comprehensive. When William H. Sylvis, the honored president of the National Labor Union admonished the Working-men's State Assembly of New York that they would fail, unless they addressed themselves to the great problems of finance, he uttered grave truth, eloquently and impressively stated. We present issues to which people will leap like dust of iron to magnet, and ultimately be marshalled in the coming labor party. But you cannot pick a newly-furnished house out of a lumber-yard, or find broadcloth suits in a wool-sack; artistic processes must convert the raw material into desired results. So a revolution in the ideas of trade, of finance, and of honesty itself, must prepare the way for party action. First the blade, then the ear, then the full corn in the ear. While, therefore, the time for general success in politics has not come, the time for moral action, the time to move on the enemies' works, has come. By petitions, conventions, lectures, tracts, newspapers, and concentrating our votes on measures and men favorable to productive service, we make right public opinion, and stereotype it into statutes, But no organization can or ought to succeed until you have an honest idea to run it.

Most men were undoubtedly born, but few ever get into the world. Imprisoned within the four walls of ignorance, poverty, superstition, and prejudice; shut up in factories, in shops, stores, or serfs on land, the mass do not share the life free institutions were intended to afford. The most atrocious claim of slavery was its asserted right to sacrifice men to property. Abolishing one form of that claim, it is but the initiative step in a revolution which will strip property of its purloining power, and make it the loyal servant of creative intelligence. Before the war, an able-bodied, intelligent laborer at the South, would “bring” two thousand dollars; under our conscription law, the commutation-fee was three hundred dollars; those lacking in patriotism, or having too much of it, could pay

covetousness and theft in church and state, paupers would be unknown, and men “would not steal, even if you should pay them for doing it.”

Since the privilege of association is a fundamental necessity of free institutions, no one can disprove the right or duty of workers to form unions for their own protection; but they should not waste their strength in abortive expedients. What revolutions are in government, strikes are to business, sometimes serviceable, often necessary, but never justifiable, except as the last resort of invaded right. Even then, if successful, the gain is temporary, for the battle must be fought over again next season. Hence combinations of laborers to raise wages, or combinations of capitalists to reduce them, but aggravate and perpetuate existing antagonisms. The effort to reduce the hours of labor is founded in justice, beneficent in purpose, but can permanently succeed only by abolishing the legal usurpations of property, and securing to all parties a free contract. Cooperation, the most beneficent word this age has contributed to literature, as generally interpreted, means only a widening basis of advantage-taking capitalism, introduces no new principle, and is powerless to solve the labor problem. You oppose “capitalists;” and yet, to become a capitalist, to join the enemy, is victory. If we are to be swindled, why not by one as well as by a hundred men? Like the old protective union-store movement, which spread over New England years ago, it will succumb; for monopoly, as now entrenched, is master of the situation. While gambling is the underlying principle of business, Jay Cooke and John Morrissey will outwit smaller operators. The partnership of labor, recognizing natural leaders in business, making men responsible in proportion to their power, and allowing all to share results in proportion to their contributions of labor or property, is more likely to succeed. A new party on old principles, whether of the people or “working-men,” could it succeed, would prove only a change of masters. In the falling out of rogues, some honest men might come to their own; but

thy money upon usury, nor lend thy victuals for increase (Lev. xxv. 36, 37). “Thou shalt not lend on usury to thy brother” (Deut. xxiii. 19). “Lord, who shall abide in thy tabernacle? who shall dwell in thy holy bill? He that walketh uprightly, and worketh righteousness. . . he that putteth not out his money to usury” (Psalms xv. 1, 2, 5). “He that hath not given forth upon usury, neither taken any increase, hath withdrawn his hand from iniquity, hath executed true judgment between man and man; . . . he is just, he shall surely live, saith the Lord God” (Ezekiel xviii. 8, 9). “If ye lend to them of whom ye hope to receive, what thank have ye? For sinners also lend to sinners, to receive as much again. But love ye your enemies, and lend, hoping for nothing again; and ye shall be children of the Highest” (Luke vi. 34, 35). To those who quote in reply, the parable of the usurious lord, and the example of Jews fleecing strangers, I have only to say, that, in shielding sinful practice behind scripture texts, they stand with defenders of chattel bondage, who thus prove slavery a “divine institution;” with advocates of war, who preach Jesus, and practice Joshua; with polygamists of Utah, and keepers of brothels in our cities, who are good “Christians,” because “the wisest man,” Solomon, and other patriarchs, had many wives, and numerous concubines, or “fancy women,” as they are now called. Interpreted in the spirit of truth and humanity, the Bible sanctions no such immoralities; but condemns alike, slavery, war, libertinism, and usury. The fellowship of Bouddha, Zoroaster, and Mahomet, with the Greek and Roman churches, who compose a very large majority of the professedly religious world, all put usury in the category of forbidden sin.

Turning to philosophers and moralists, we first meet that profoundest of human reasoners, Aristotle: “Money, a medium of exchange, is by nature sterile, and should have no legal right to increase, except by passing through some form of labor.” Cato: “Usury is murder.” Dr. Wilson, an English writer of 1569: “Taking interest is a greater crime than taking life; for while the

murderer kills one, usury swallows whole families, communities, and nations." Masse: "God, nature, reason, scripture; all law, authors, and councils, are against usury." Fenton: "It was never even defended, for fifteen hundred years after Christ." St. Basil: "The griping usurer gets his victim's hand to paper, and completes his wretchedness. How so? By dismissing him bereft of liberty." Buxton: "The tired earth becomes barren; only the usurer's money, the longer it breeds, the lustier; one hundred pounds, put out twenty years since, is grandmother to two or three hundred children, pretty striplings, able to beget their mother again in a short time." Bacon: "It exists through the hardness of men's hearts." Roman law decreed it an aggravated species of theft, and punished it with the utmost severity. English law, from Alfred the Great, down till the moneyed aristocracy subsidized the moral sense of that people; and statutes in almost every American state, bear the same testimony; reason, religion, history, and legislation, unite to condemn usury wrong in principle and extortion in practice.

A knowledge of the means by which property may be equitably acquired, now enables us to find the causes of its unequal distribution; to look into this millstone of poverty which hangs about the neck of labor, and learn why wealth revolves into cunning bands, which produce nothing; while its creators are poor. Of the three million three hundred and fifty thousand inhabitants of London, sixty thousand are beggars. In New-York City, a careful observer, Peter Cooper, states that poverty increases ten times faster than population,—a fact which cannot be explained away by foreign influx, for our native population is breaking down the most rapidly; and Commissioner Wells proves that immigration alone has added not less than five hundred and eighty million dollars to the wealth of the nation, in the last three years. In Boston, multitudes of working-women are in such extreme penury, that life itself is a burden; "they wait for death, and it cometh not; they rejoice exceedingly and are glad when they find the grave." The floating statistics of

amount, annually gathered in cities and towns from rent of land, tenement, and warehouse privileges, not for work done, but on property which has paid for itself many times over; with the legal right of money to even one per cent *as interest*, opening a wide and effectual door to speculation, and increasing the price of commodities on an average five per cent; with the moral sanction thus given to Vanderbilt, Fisk, Jr., Belmont, and lesser operators, to "make" millions in a day, furnish a glimpse of how the single wrong principle, that one may take more than he gives, masses currency, banks, lands, mines, railroads, factories, coerced labor, all the sources and instrumentalities of wealth into one gigantic system, to compel our people to pay tribute to the centralizing power of usurped property.

Having discovered the true basis of property, and the causes of its unequal distribution, we will now glance at methods and measures of reconstruction. When the popular god gets into a tight pinch, good women and men are usually on hand to help him out; when traditional expressions of truth—the church, the state—are captured by invading evil, natural right, the ever-living Overruler, incarnate in human forms, goes forth again to redeem the world. Intuition and memory, idealism and institutionalism, competition and co-operation, vigilant self-interest and collective right, these are the two feet on which the race gets forward, the two hands with which we wrestle that good not understood, called "evil." The devil himself is said to be the great "second best," and "evil, the cold end of good." It is probable that the cruellest instances of social injustice are the fruit of wrong relations. Of course, Deity understood the business of creation, made law right at first, and has never changed His mind. How prison and poor-house could be sincerely thought "institutions,"—permanent apartments in the social establishment,—how God could have created men, masquerading in the livery of progress, depraved and infidel enough to say, enforced poverty and degradation of labor is "necessary;" that is the mystery. Had we not enshrined

The effect of tariffs and other indirect revenues is to exempt property, and throw the burden of taxation on labor. But the startling facts and cogent arguments of our free-trader friends are even more potent against our financial and private revenue laws. The annual sales of merchandize alone in the States are reported to be ten billion dollars; reckoning two per cent as the amount which, over and above service and risk, is paid for the use of capital, we have two hundred million dollars annual tax assessed on trade by a moneyed aristocracy, for which not one dollar's worth of actual service is rendered. In chartering railroad companies, government, by its right of "eminent domain," generally limits their dividends to ten per cent; but all leading lines pay immensely more than that. Fares and freights have, of course, been reduced accordingly, or the surplus paid into the public treasury; not a bit of it. The companies, by a process of "watering," as it is called, or in plain English, by forging new stock, have pocketed the surplus, and now collect ten per cent tax, both on the original and the bogus stock. Thus the Boston and Albany road are reported (*N. A. Review*, January, 1869,) to have stolen two million dollars on which travel and transportation now pay them an annual tax of two hundred thousand dollars. Vanderbilt forged some twenty-two millions of stock on the Hudson River, Harlem, and New-York Central roads, in which the annual income at the same rate would be two million two hundred thousand dollars. The Second, Third, Sixth, and Eighth Avenue Horse-Railroads of New York City are said to have thus increased their stock fourfold, and thereby net from thirty to fifty per cent annual profit on the original investment; while wages paid to their conductors and drivers for twelve and sixteen hours daily service, are not sufficient to feed and clothe their families decently. An humble employe steals a nail; Massachusetts law lays hands on him. A president or director plans and shares the theft of two million dollars; we pay him an annual premium on the amount stolen, send him to Congress, or make him governor. These illustrative items, with the vast

life, in two of the richest and most enlightened nations, reveal conditions and tendencies, which may well shake one's faith in accepted principles of justice. Social classes are made of one blood, children of the same impartial Creator, who is no respecter of persons. To say poverty and crime among willing workers, are "necessary evils," is a reassertion of the old infidelity to right, which declared chattel bondage the natural state of a weaker race. The primary cause will not be found in depravity and idleness of the industrial classes, for the opulent few, whose business it is to get a living without work, have their full share of these disabilities. Thriftlessness and vice cannot be charged upon the great mass of the people; there are deeper and subtler causes of their degradation. Every one sees that those whose labor makes property, and whose votes make government, have little enjoyment of either; that one rarely acquires a competence, unless he escapes from the wages class, and somehow is enriched by others' earnings. It is so natural an impulse to strive to throw off burdens of poverty and debt, that one will not pay rent, interest, or profit to another, longer than he can avoid it. By instinct, also, we help our weaker fellows, unless some special bribe makes it for our interest to assist in keeping them down. Hence, the inherent vitality of human nature, and its robust reappearing individuality, which is at once the pillared strength, on which social organism rests; and an explosive protest against undue monarchism would prevent such centralization of property as has occurred in older nations, and is rapidly taking place in ours, were there not some special means by which speculative cunning gets control of the main sources and channels of wealth, and forces them to bring grist to its mill.

This injustice consists in reducing theft to the fine art of getting more than you give; in the practical abandonment of the equitable title to ownership labor. Substituting advantage for service, in accordance with the questionable maxim, "a thing is worth what it will bring," men hold that might makes

right; that one may justly take from another what his necessities compel him to yield. On this principle, exchange becomes a species of piracy where there is not only no intention to render equivalent for equivalent, but studied effort to get the largest possible amount of another's service or property, for the least possible return. Advantage-taking is erected into a system, a "science;" and privileged parties, absolved from moral obligations, cease to exercise the generous equity of rational beings, obedient to essential right, and make cheating a matter of business. Justice and liberty, supplanted by extortion and mastership, the producing classes become vassal to the speculating classes; the creators of wealth, to its cunning possessors; and prevailing fraud, infecting the whole body-politic, makes men doubt even the possibility of honesty, and believe poverty, crime, antagonism, and war, still in the realm of "necessary evils" where the powers of darkness reign supreme. Hence political economists, in ignoring cost, and attempting to build a science exclusively on "value in exchange," have chosen a basis unstable and treacherous,—a negation of honest service and moral right.

The art of overreaching, enacted into law, makes inevitable a progressive inequality of wealth, the chief guarantee of which is enforced currency. Since money is the common and indispensable agency to measure products and distribute them to consumers; and since most contracts and exchanges must be made through the accepted currency, it is apparent, that if the speculating classes get control of this medium, and dictate its nature, amount, and value, they are masters of both labor and trade, and can compel us to pay them a special tax on the chance to do business, and also for the privilege of living. Assuming that money represents all property in the nation, instead of the property of those only who issue it, they bribe government to endorse the gigantic usurpation, and thereby are enabled to produce hard times, bankruptcies, panics, and wars to any extent. For, like thieves and wreckers, who, on

controlled to enable absentee "owners" (who manufacture "supply and demand" to suit themselves), to take all products above what is barely necessary to keep alive the laborers thereon. Loud clamorers for "protection," practice free trade in human beings; for their agents in Canada, Europe, Asia, collect and forward laborers to crowd down wages here. In the stately mansion of the capitalist, crowning every desirable eminence, with humbler dwellings of "the people" spread around its base, we see dark barbarisms of the feudal ages resident among us. And if, obedient to the same spirit which induced Luther, Hampden, and Washington to resist wrong in their day, workers ask more pay, public opinion branding it as a "strike," allows the capitalist to go up to his gorgeous mansion, and the laborer to go down to his hovel and his grave. An English sovereign, invested by "the man in the moon" at six per cent compound interest, in the year one of the Christian era, would amount now to a mass of gold bigger than the earth; and our laws would surrender this planet to him as his "property." Slavery sold the body of labor on the auction-block; interest gets the use of that body without the responsibility or expense inseparable from ownership. The net annual income of a man's work is, say one hundred dollars. One thousand dollars, "well invested," pays at least one hundred dollars annual dividend; hence the holder of a thousand-dollars investment owns a man; smaller holders own women and children to the extent of what they will "yield." Thus, while we have freed four millions of one kind of slaves, interest holds such an infinitely greater number of human chattels, that to this complexion it has come at last, we are all negroes now. With all its abominations, the Southern idea produced immense wealth; but interest is a purloining system; for, just in proportion as absentee capitalists flourish, agriculture, manufactures, and commerce, industry, in all its manifold relations, is crippled and defrauded.

to the price of what one produces or sells. When prices range above the means of people to buy; that is, when usury takes more out of him than he can get out of consumers, he “fails,” and money-dealers kindly devour him. Thus, from the usurer to the shoulders of the manufacturer or farmer; thence, to the shoulders of the trader, who passes it on to the consumer; this burden is shifted, until, like poor Sinbad, bestridden by the old man of the sea, laborers, under the whole weight of the swindle, appear the bowed and dilapidated creatures you see in factories and on street-corners. It is estimated that machinery in England does the work of eight hundred million men; that in Europe, steam alone trebled human power during the last generation. Yet the vast energies of inventive genius are compelled to serve class interests by money monopoly. Interest now pays so much larger profits in bonds and stocks, than in productive enterprise, that capital inevitably flows there. A few wealthy manufacturers and merchants, in alliance with banks, thereby secure immense incomes, but crush out smaller ventures, intimidate young men from going into business, and impoverish people generally.

Through systematic monopoly of land and money, English capitalists, for centuries, have compelled Irish people to pay over most of their earnings in the form of rent and interest. In extending the franchise, Parliament took care to authorize “household,” not citizen, suffrage;—land and money dominate, society is vassal; every blade of grass and bank-bill votes, but no man yet. What England is to Ireland, the cities of this and other nations, or rather the usurers, bondlords, and stockholders residing therein, are to laborers,—absentee capitalists, who reap where they have not sown, and gather where they have not strewn. Hence, five per cent of our city population now own more property than the other ninety-five per cent; and ten per cent of the Union, more than ninety per cent. Factory corporations; coal, iron, and copper mining; railroads; express and telegraph companies, are avowedly

battlefields and desolate coasts, prowl about to plunder the pockets and denude the persons of dead men, money-changers reap their richest harvests in public disaster. Knowing, that, with an exclusive and irresponsible currency (though it is not true when money is free and reliable, as I shall presently show), prices will rise with inflation, and fall with contraction, they favor large issues to carry them up to a high pitch, when they sell their property, and cry out:—“Money is redundant; contract the currency!” Banks refuse discounts, prices fall with a crash, whelming credit, honest accumulations, and well-built houses in general ruin. It is estimated that ninety-seven per cent of business men, in cities, and eighty per cent in the nation at large, fail at least once. Holding money, they have withdrawn from circulation for this very purpose, these wreckers now appear on the scene, attend forced sales they themselves have compelled, bid in all property they can grasp, and then proceed to “expand the currency,” until prices are again at the top-notch, when they sell out, and precipitate another “panic.” Indeed, the specie-machine is so arranged, that of its own motion it produces these results; makes money scarce, interest high, and wages low, to suit those who run it.

Such, in brief, is the history of commercial “crises” which occur at intervals in America and Europe, but most frequently in Great Britain; for there, exclusive money has assumed its most despotic form in a “specie basis,” which, oscillating with every whim of the stock exchange, like intermittent shocks of earthquake, inspires constant terror and distrust. As India is the source of cholera, and Egypt of plague, so England generates “panics;” and a few leading bankers, or the single house of Rothschild, can start a system of manœuvres, which, sweeping the earnings of millions into their coffers, will carry ruin and destitution to merchants, manufacturers, and laborers, throughout Christendom.

Forced currency is not only the base of operations for sorties of guerilla war and legitimate enterprise, but the direct

and indispensable means by which a universal and perpetual system of theft is organized in the form of interest on money. What a stupendous fraud this is, few even of those who oppose high rates seem to be aware. The net annual income of all American labor, in the long run, is about three per cent; in England, two. Our whole wealth in 1860,—slaves excluded,—was fourteen billion one hundred and eighty-three million dollars; of which, twenty-six and eight-tenths per cent was estimated to have been produced in that single year. Crediting ten per cent to capital, which is enough to allow its motive power in production, leaves sixteen and eight-tenths per cent; or, one-sixth part of the wealth accumulated since the landing of the Pilgrims, two hundred and forty years, was produced by labor in that one year 1860. But such is the enormous consumption, the nation devouring itself every six years, that the net average annual income is but three per cent. Yet the income of bare money, which needs no food, clothing, or shelter, is all the way from seven to thirty per cent. If at six per cent interest, we double capital in the hands of its holders every eleven years, at the expense of labor, think of the monstrous swindle of our national-bank system, which nets ten, twelve, and even twenty, per cent out of the nation's credit. A capitalist depositing one hundred thousand dollars in bonds, is constantly paid interest on those, and also *given* the use of ninety thousand dollars in currency. If a young man wanting to go into business can borrow one thousand dollars, with wise use, it will be the making of him; yet he must pay interest on it. But government gives these banks the *free use* of two hundred and seventy million dollars, gives outright annually, from twenty-five to sixty millions to this monopoly. The thirty-five million dollars capital, with exclusive privilege, of the old United States Bank, alarmed the nation and revolutionized government. The wrath of an aroused and defrauded people will create new Andrew Jacksons to abolish the infinitely more oppressive system of today. Suppose bondholders waive their present purpose to

make the war-debt perpetual, and postpone its payment only ninety years? It amounts now, in round numbers, to two and one-half billions; doubles at present rates (ten per cent, including tax exemption) every seven and a half years; would amount in three generations to ten billion two hundred and fifty million dollars, and we should pay it five thousand times over. But the profits which a special class clear through the continuance of the debt, are a drop to the ocean, when compared with the boundless system of extortion, which, through usury, rents, and dividends, devour the peoples' earnings. Property in the Union now amounts to twenty billions; which, reckoning the original land nothing, comprises the net earnings of American labor during two hundred and fifty years. Yet, on present rates, interest, which earns nothing, would absorb this whole property in nine years. Thus, by the perpetual value and increase allowed money, capitalists acquire a kind of supernatural power over laborers; so that a man of one generation can tax all future generations with the support of his offspring; and interest is the golden chain which binds the Prometheus industry, in order that vultures of moneyed aristocracy may feed on its vitals.

Furthermore, within this single word is coiled the main-spring of monopoly and speculation, the motive-power of fraud and mastership, which gives overseers and capitalists their despotic advantage, and makes money only another name for tyranny. Legalized theft, interest, consecrates robbery as a principle, and enforces the practice of it on the community. Money being the exponent of property, the rate of interest, which is the price of money, determines the price of everything else; or, at least, the price below which things cannot be sold, unless dealers break and their assets are knocked off under forced sales. Real estate, rents, provisions, clothing all vendible commodities, are now excessively high, chiefly because interest is excessively exorbitant. Cost of capital is a part of the running expenses, and must be added