

production, than by combining their labor they could reverse the course of the rivers and make them run to the top of the mountains, and pile up the waters on the summit. The law of gravitation would not be more sure to overpower all their labor and frustrate all their plans, than the present governing power of the interest of money is sure to gather up the increased production and add to the wealth of the capitalists. This country cannot pay seven and eight per cent. for money unless it cripples production: in fact, if space would allow, it could be shown that interest at two per cent. per annum is a higher rate of interest than a people can afford to pay—as the accumulative power of money, at this rate, will overbalance labor, counting a dollar a day clear of all expenses for the laborer.

The Rate of Interest too High for Production.

When this power to accumulate by interest is made greater and more rapidly than the natural power of production of labor, this law of interest becomes a most powerful engine of evil. It gathers into the hands of a few capitalists the productions of labor, and often deprives the producers of the bare necessities of life. It is impossible for the producers of Canada to pay three, four or five per cent. to say nothing of seven and eight, for the use of property, and also furnish themselves with the comforts and conveniences of life, as all the percentage collected for the rent on property, or as the interest on money, must be paid by sales of the yearly productions of labor, which remain over and above the support of the producers. No human law can make the dollar naturally a productive thing; it is impossible to gain wealth by finance unless the labor of others produce, what is gained by financiers.

Money then earns for its owner by an accumulative power, by a power to gather things already produced, and not by a natural power of growth, like that contained in the germ of wheat or grain. Money is not usable as property; it is not susceptible of being improved by labor, nor is it competent in itself to supply any want of man, or to make any improvement. It is dead in their hands, and they at once part with it for something which is usable, such as materials that can be improved, or houses that will shelter themselves and their families, or lands upon which they can raise crops, or goods, wares and merchandize, which they can use or exchange for profit.

To show the accumulative power of money:—Suppose a Province lay contiguous to Ontario equal in every respect, but a primitive wilderness. Allow those classes of people whose labor makes all improvements to have the use of Ontario in its present condition, with its cities, railroads, canals, farms, goods, wares and merchandise, money, stocks, &c., for a certain term of years it would only take.

Nine Years to Double Money at Eight Per Cent.

At the close of this period they are to return the property uninjured by use, perishable articles replaced by new ones, and decayed buildings and machinery repaired and renewed. And for use or rent of all these they are, meanwhile, to make money, stocks, etc., etc., and render the new Province in every respect equal to Ontario. How long, dear reader, do you suppose it would take at the present rate of eight per cent. interest? At the end of a little over nine years they must give up Ontario, together with the new Province and all its improvements, for the use of Ontario for nine years. If the farming class can make as many improvements in a new country as now exist, and can afford to give the whole improvements for the use or rent of this country for nine years, eight per cent. would be a just rate of interest; but they can't do it, and we very much doubt if they would be repaid in thirty-five years for their labor, which would only be two per cent.

It is as natural for wealth at the present rate of interest of money to fall into a few hands as for water to find its own level by its own gravitation; and while our present rates of interest prevail, no combination or success in production, either by machinery or the muscular power of labor, will ever effect a change for the better. What we want now is a National Currency, at such a low rate of interest that the labor and production of the country will be fully rewarded, and thus bring prosperity to all.

The power of money over property and labor is increased or diminished, just in proportion to its accumulative power, hence the only possible way to affix a true value to money is to regulate a right rate per cent. interest for its use. A nation should not allow any money to circulate that is not perfectly good and at par, and also a legal-tender in payment for debts in every part of the country, and this is the object of having a National Currency.