

utilities at all, and but very slight reference to desires or demand—that demand or intensity of desire is, as a rule, held thoroughly in check in the grasp of labor, or by the consciousness which every man sustains of the value or amount of the labor he has spent on the article, the money, or the service he is about to part with—that demand and supply must ever revolve around this central idea of labor, going only occasionally a little way beyond, or falling a little short—that what is known by the name of Capital is simply the tools or appliances of labor, its produce and its property—that these tools or capital, dead inert matter, can never receive any reward from industry separate from the hands which wield them—that profit can never be divided between the laborer and his tools—that a full statement of exchange at any moment is: I demand your supply and you supply my demand; I supply your demand and you demand my supply—that exchange is complete only when equal amounts of human labor are thus transferred—and that the farther we recede from this equity of exchange, the greater will be the infliction on labor. In relation to a paper currency, the most important facts are as follows: it is a general suspension of payment—it trades on the capital of industry—it draws interest out of industry—and it causes the working men to become the lenders to the issuers of the paper. In relation to the wages system, the most important fact is—that the working men lose all profit on their work, for it is impossible they can ever get profits from the exchange of things they never own. And in relation to the credit system the most important fact is—that credit when exercised, is simply getting into your possession the fruits of industry without toll or payment on your part—not a very laudable thing, one would think. These principles in monetary and economic science, which I have now embodied in a few short sentences, must prove suggestive to every thoughtful mind. They cannot, I think, be overthrown by anything which can be truthfully enunciated as to the things concerning which objections, as above, may arise in the mind of the reader. It is my conviction that in these sentences will yet be found, in part, what must form, when fully and philosophically considered, the framework of a New Economy.

There can be no doubt that there is a wide spread notion in the public mind that commerce itself creates a fund for the payment of the interest of money. It is a floating idea without so much as the shadow of a scientific basis on which to rest. The enormous sums drawn out of labor in the shape of interest are thought to spring in some spontaneous manner out of the transactions of commerce. When the merchant touches the products of industry, it is thought that some unknown quantity separates itself, by a sort of talismanic influence—that there is some concealed movement which gives birth to a fund specially designed for the money lender. A very shadowy view, indeed, to take of the subject. We will just be as near the truth if we imagine that the productions of industry in every direction around us come into being simply at the wave of a magician's wand. One idea would be as reasonable as the other. The simplicity which would rest satisfied with such a notion, I can only compare with the simplicity which accepts of poverty as the natural condition of ninety-nine out of every hundred of the world's population. The mind which is content to rest in such a belief is shrouded in a darkness which it is hopeless to expect any argument to penetrate. We must believe that the merchant can only be paid for his personal