

growth of modern industrialism is the change which has taken place in the emotional relationship of employer and employee. Some remedy must be found. As a temporary expedient the scheme of profit-sharing seems most promising; but ultimately the complete re-identification of capitalist and wage-earner must take place. In primitive industry each man was capitalist and worker combined, and lived pretty much to himself; in the industry of the future the workers must jointly assume the responsibilities and privileges of capitalists, or, in other words, wage-earners must become stockholders. Something should be done also to neutralize that deadening and crushing effect of the factory system which makes the ordinary factory hand so completely lacking in initiative and resourcefulness. Shorter hours, better education, technical instruction, and so forth, may do some thing to alleviate conditions; but, so far as I can see we cannot altogether escape paying for our multifarious and cheap commodities with human lives. A vivid perception and a persistent realization that the veins of wealth are in flesh and not in rock, are the chief requisites for any genuine industrial reform.

In Shakespeare's "Merchant of Venice" there is an interesting debate between Antonio, the Christian, and Shylock, the Jew, regarding the practice of lending money at interest. I suppose it rarely occurs to us in this age to question the propriety of taking interest, the custom being so universal, and yet at one time, alluded to in the play above mentioned, it was thought un-Christian to take interest. Shylock justifies his custom by referring to the clever breeding devices of the patriarch

Jacob, and, when we remember that cattle (*pecus*, cattle, whence comes *pecunia* and our *pecuniary*) were one of the earliest forms of money, we can understand the significance of Shylock's comparison. Antonio, however, cannot see that "barren metal" is entitled to increase.

To me the question presents two distinct sides. In the first place, regarding capital as "accumulated wealth used for the production of further wealth," the possession of money gives power to use capital, and thus to produce further wealth. Therefore the borrower is willing to pay interest that he may have the use of capital. An example very familiar to farmers is the borrowing of money to do underdraining. The tile are the "accumulated wealth used for the production of further wealth," that is, larger crops. Looked at from this point of view interest is obviously just. On the other hand the practice of taking interest enables the receiver to live without working, or, in other words, to be the recipient of a perpetuity for which no direct personal equivalent is given. From this point of view the practice is scarcely distinguishable from that of landed proprietors who, generation after generation, live on the "ground rent." The reader may reconcile the two aspects as best he can, and may keep in mind also the lately enacted Federal law fixing a maximum legal interest, together with the revelations which led up to this enactment.

How strange to us in these days seem the old monastic vows of poverty! And yet, in spite of all their foolish asceticism there was something admirable about the religious brotherhoods of the middle ages. They stood for the things of the spirit, which we, in these days