

Great are the rights of property!" While the issue between the man and the dollar seems to an acute one, yet in the last analysis there can be no issue between human rights and property rights, for nothing more surely undermines property rights than a disregard for human rights, and nothing brings greater security to property than a scrupulous regard for the natural rights of each human being. But we must always remember that human rights are paramount. In fact, everything depends upon the establishment of the true relation between the individual and dull, inanimate property.

The house and its foundation are indissolubly connected, and we can not think of one without the other. So, human rights and property rights are indissolubly connected. We can not think of the one without the other and as, in the building of a house, we must think of the foundation first and of the house as a superstructure, so in thinking of society we must necessarily think of human rights first and of property rights as resting upon human rights. He who talks of property rights as if they could exist without a regard for human rights, speaks as foolishly as one who would attempt to build a house without considering the foundation upon which it is to stand. Lincoln discussed this subject in his own inimitable way. In 1859, in responding to an invitation to attend a birthday dinner given by Boston republicans in honor of Thomas Jefferson, Lincoln said that the republican party believed in the man and the dollar, but that in case of conflict he believed in the man before the dollar. Again in his message to congress in 1861 Lincoln said:

"It is not needed or fitting here that a general argument should be made in favor of popular institutions, but there is one point with its connection not so hackneyed as most others, to which I ask a brief attention. It is the effort to place capital on an equal footing with, if not above, labor in the structure of government; it is assumed that labor is available only in connection with capital; that nobody labors unless somebody else owning capital somehow, by the use of capital, induces him to labor.

"Labor is prior to and independent of capital. Capital is only the fruit of labor, and could never have existed if labor had not first existed. Labor is the superior of capital and deserves much the higher consideration."

It will be seen that Lincoln believed labor to be prior to and independent of capital, and that he regarded capital as only the fruit of labor. He expressly declared labor to be not only superior to capital, but deserving of much the higher consideration. If labor is superior to capital and deserving of much higher consideration, is not the human being who stands back of labor more important than either capital or labor? And are not the rights of human beings more important than any rights which attach to property, if indeed, the word "right" can properly be used to describe a quality or characteristic of property?

The question that we have to meet is not really a question between the individual and property, but rather a question between those who own a great deal of property and those who own but little, or it might better be stated as an issue between those who are seeking to secure property without giving to society an equivalent, and those who ask nothing more than to secure so much property as will reward them for the contribution which they make to the welfare of society.

Property for the purpose of this article, will be defined as anything (a human being excepted) that can be made the subject of ownership, and it will be assumed as a fundamental proposition that no man can justly lay claim to property except on the ground that he has given to society a benefit equal in value to the property to which he lays claim. If, for instance, an employe of the government receives a certain compensation from the government which acts for all the people, it is upon the theory that he gives to the government a service equivalent in value to the compensation received. If the compensation paid by the government is more liberal than compensation paid by private individuals for similar service, it is on the theory that the government should be in position not only to command at all times the service needed for the carrying on of the work of the government, but to command the best service.

The pension system is also based upon the theory that the government is paying for service rendered, and at the same time insuring a future

service in case it needs to call upon its citizens to risk their lives in its behalf.

The patent system rests upon the same law of rewards. If a person gives a new idea to the public or makes a new use of one of the forces of nature, society rewards him for the service rendered by giving him a temporary monopoly of the use of the idea. Thus the government in all of its operations acts upon the law of equivalents, proportioning the compensation, as nearly as possible, to the service rendered. If the law governing inheritances seems to be an exception, it must be regarded as an apparent rather than a real exception. In the first place, the right to give away one's property is really a part of the right to use it. The right of a man to share his food with one whom he loves is as sacred as his right to eat it himself, and the right of a man to share his property with others, providing he has acquired it justly, is as sacred as his right to use it himself. If, for instance, a man by rendering an equivalent service secures an indefeasible title to a horse, his right to give that horse to another is as important a right as his right to use it himself. In so far as a parent's gifts to a child are in the preparation of the child for service, the parent is discharging an obligation incurred by him when he brought the child into the world, and in so far as the parent's gifts go beyond that, they may be considered as a payment for service rendered or payment in advance for service that the child is expected to render to the parent when the parent becomes infirm. So, gifts between friends are as a rule made in payment for service rendered or in anticipation of services to be rendered either to the giver or to others.

It is safe to say that no contest over property rights is likely to arise between those who feel that they are giving to society a service commensurate with the compensation which they are receiving. The controversy arises now and has always arisen between those who are conscious of enjoying what they have not earned or conscious of desiring to secure that to which they are not entitled, and the masses of the people who feel that they not only earn all that they receive, but something more. Those who are insisting upon legislation which will protect each citizen in the enjoyment of life, liberty and the pursuit of happiness are the real champions of property rights as well as the champions of human rights, and those who talk so loudly of defending property rights are, upon investigation, found to be the ones who are endangering property rights as well as assailing the natural rights of the individual.

A few concrete cases will illustrate this proposition. Frequent efforts have been made to prohibit speculation in grain and in stocks, but those who attempt to secure such legislation are denounced as the enemies of property. Are they not the friends of property? What right has any man to enrich himself by disturbing the price of another man's property? The farmer raises grain for sale; he prepares the ground, sows the seed, tends the crop, separates the grain from the stalk or the husk, conveys it to the market and delivers it to the local miller or to a railroad for transportation to the miller at a distance. The miller grinds the grain into flour or meal, and delivers it to the baker or to the kitchen to be in turn converted into food. The farmer has a right to a compensation fixed by the law of supply and demand, for he not only bases his effort upon this, but he finds a protection in the free operation of this law. If the price is below the average, the low price, when the law of supply and demand operates freely, is caused by an increased supply, and this increased supply at the lower price yields him an average return. If the increased yield is in some other section, so that he does not receive the benefit of it in any particular year, he knows that his turn will come.

But when the market speculator appears upon the scene he enriches himself by overthrowing the law of supply and demand and by substituting the law of corner and monopoly. He does not add a single bushel to the grain in existence; he does not facilitate its conveyance from purchaser to consumer; he does not turn a wheel; he does not serve a single useful purpose. He simply feasts upon those whom he victimizes, and like the horse leech his cry is always "Give! Give!"

The same may be said of the business of dealing in stocks and bonds. There is a legitimate trade in these securities between those who desire to invest and those who desire to convert their investments into money, but the stock speculator disturbs the stock market as the grain speculator disturbs the grain market. He destroys all calculations based upon security, upon income and upon the value of money, and plunges stocks up or plunges them down for his own

profit and to the great injury of those who enter the market for honest purposes.

It is not necessary to add that grain gambling and stock gambling lead to embezzlements and business failures whereby many lose; it is not necessary to enumerate other demoralizing effects of market speculation. It is not necessary to call attention to the fact that in most cases ruin finally comes upon the speculator as well as upon those whom he dupes and deceives. It is sufficient to say that the men who engage in such speculation not only make no contribution to the welfare of society but constantly sacrifice the interests of innocent people to their own greed. Those who seek by legislation to put the board of trade and the stock exchange upon an honest basis and to make them contribute to the security of business and to the welfare of the country, are the friends of property, not the enemies of property. Such legislation would be beneficial to the farmers who produce, to the consumers for whom the farmer produces and to the middlemen, and hurtful only to those whom selfishness has made blind to the rights of others as well as their own highest good.

Those who demand the divorcement of the treasury department from Wall street are not the enemies of private property; they simply insist that public property should not be taken for private purposes, and that the functions of government should not become an asset in private business. It ought not to be considered heresy to say that the government should be administered by the people in their own behalf. It ought not to subject one to criticism to declare that the financial system of the government should be made to subserve the interests of the whole people and not be used to advance the interests of a few. Legislation can produce a drouth of money as surely as the sun, when rain is withheld, can produce a drouth in the fields, and scarcity of money as sure to increase the purchasing power of the dollar as scarcity of a cereal is sure to raise the price per bushel. Those who insist that the dollar should be made as stable as possible in its purchasing power are not the enemies of property; they simply protest against allowing the standard of value to be juggled with in the interest of the money changer and the holder of fixed investments.

Those who desire to have the taxes limited to the needs of the government and, when collected kept in the treasury, are not guilty of doing injustice to the banks. They are simply advocating a system which denies to the banks a valuable and unearned privilege which, when bestowed, arrays the banks against the rest of the people, for if the banks can make a profit out of the government deposits they are peculiarly interested in keeping the surplus large while the rest of the people are interested in keeping the surplus small.

In like manner it can be shown that those who oppose banks of issue are not open to the criticism that they are attacking property interests, for there is no more reason why a bank should draw interest upon bonds and at the same time have the use of the face value of the bonds in bank notes, than that any other bondholder should keep his money and at the same time draw interest upon it as if loaned to the government, and there is no good reason why this particular form of security should be singled out and made profitable to the holder, while other forms of security, equally good, are discriminated against.

We are told that when the brothers of Joseph found that the father had given him a coat of many colors, as a token of his partiality, they hated Joseph. In so far as hostility has been manifested toward bankers as a class, it is accounted for by the fact that they have been wearing the coat of many colors and enjoying privileges and favors denied to the rest of the people.

The defenders of imperialism or colonialism have posed as the special champions of commercial interests and of property rights, and so distinguished a representative of the imperialists as Senator Lodge has advocated the holding of the Philippines on the ground that our nation must look after its pecuniary interests. No one who will investigate the subject will doubt that the persons benefited by imperialism are small in number compared with the persons whose property interests are injured by imperialism. Thousands pay taxes to hold the Filipinos in subjection where one person draws a dollar's worth of profit out of our occupation of the islands. The profit realized from trade with the Filipinos amounts to but a small per cent upon the money that we are expending there, and all the people spend the money while but a handful reap the