

itself increased, for while the rate remained the same, the purchasing power of the annual interest grew. And so also, with railroad rates. A fixed rate per ton or a passenger rate of three cents per mile became more and more to the railroad and cost more and more to the shipper or traveler. In like manner official salaries though not increased in amount, became heavier upon those who through taxation paid the salaries. Since prices have been rising the reverse has been true, and the fixed charges in the way of debt, interest, rates and salaries have been more easily paid. If a change in the volume of the money is made deliberately and intentionally, those who make it are morally responsible for the injustice done and they must be prepared to show that, all things considered, the change secures a larger measure of justice, or a nearer approximation to justice.

I have not mentioned the subject for the purpose of criticising those who have endeavored to enlarge the volume of currency or those who have endeavored to contract it; I have referred to the matter merely to show that through monetary legislation it is possible to take money from one man and give it to another, and it follows that unless this legislation is based upon sound arguments and the laws made in the interests of justice, the taking may not only be wrongful but the injury very great.

The ideal monetary system would be one in which the purchasing power of the dollar remained the same yesterday, today and forever. Then business could be done upon a level plane and no one would secure that legislative advantage which, whether it be great or small, is necessarily attendant upon a change in the average purchasing power of the dollar. In 1896 bimetalists contended that an enlargement of the volume of the currency was necessary to protect society from the effect of falling prices, an effect recognized by all civilized countries in the various international conferences that were held. It was admitted that in the restoration of bimetalism there would be instances of individual injustice, but it was contended that the restoration of a just level of prices would on the whole promote justice. Those who at that time defended falling prices and complained of bimetalism are today using the arguments of bimetalists and pointing out the fact that the dollar which rises in value, like a dollar which falls in value, brings injustice to some.

Surely in the consideration of so great a subject as that of money care should be exercised to reduce to the minimum the injustice done and to increase to the maximum the stability of the dollar as a measure of the value of all other property.

The subject of private monopoly furnishes us another illustration of larceny, and here it is not petit larceny nor even grand larceny; it rises to the proportions of a glorious larceny not only because of the amount taken, but because of the respectability of those who received the stolen goods. The object of a private monopoly is to control the price of the thing sold. It is to corner the market. The theory is that man's necessities require him to buy certain things which sustain his life and add to his comfort. Where there is competition the sellers bid against each other and the purchaser is able to secure what he needs at a price which is approximately fair. If, however, all of the vendors can be brought together in a combination so that all purchasers must buy of the same vendor, competition is eliminated and the man who fixes the price, fixes it arbitrarily, and we know enough of human nature to know that he is apt to charge all that the traffic will bear. To illustrate this point, let us suppose a city in the midst of a desert whose people derive their water supply from a single spring. All must have water, and they must have it no matter at what cost. If the one spring to which all must go is owned by an individual and he is permitted to charge what he will for water, he is sure to prosper as long as there is any money in the city. This is an imaginary case. It cannot be real because the instinct of self-preservation is so strong that people would not permit the water supply of a city to be in the hands of one man with no regulation as to the price to be charged. In the cities which permit private corporations to control the water plants there is always provision for regulation of the price. I need only present the case of a real monopoly to show how intolerable it is. A monopoly is as abhorrent to the public as a vacuum is to nature, and yet, we have allowed monopolies to grow up in this country which do far more injustice and reap a larger profit from the injustice than the owner of the spring would in the supposed city in the desert, and these

monopolies are tolerated only because the people are less informed about their methods and their influence.

I insist that the commandment "Thou shalt not steal" applies as much to the monopolist as to the highwayman, and we shall not make any national progress in the protection of the people from private monopolies until we are prepared to obliterate the line that society has drawn between the ordinary thief and the larger criminal who holds up society and plunders the public through the instrumentality of private monopoly. The man who stands by the wayside and holding a revolver to your head demands your money or your life is no more a criminal measured by every moral standard than the man who, obtaining control of a nation's fuel, collects a tribute from every householder, offering him the alternative of payment or suffering from lack of fire. I have mentioned a monopoly in fuel, but a monopoly in light, in food or in any other necessary of life is just as repugnant to the moral sense. It is entirely possible that very many of those who enjoy the benefits of monopoly—some as managers, some as directors and some merely as stockholders—are unconscious of the principle involved—unconscious of the moral character of their conduct, but surely this is an opportune time to impress upon the conscience of the nation the real moral character of the conduct of the monopolist.

And it is not sufficient that we shall appeal to the conscience of the monopolist alone. If a highwayman were to engage a lawyer to follow a few rods behind him with a horse that he might have a ready means of escape after having committed an act of robbery, we would call the lawyer a party to the crime and we would visit upon him the same punishment visited upon the principal in the robbery; and so if someone living near the spot where the robbery was committed furnished the robber with a change of clothing or in return for a part of the booty conspired with him to conceal the booty until suspicion was past, such a one could not escape legal responsibility for the crime, and yet, it is considered quite respectable today for the legal representatives of predatory wealth to visit state capitals and national capitals and prevent the enactment of laws intended to protect the public from private monopolies, and it is even more respectable for the salaried attorneys of these monopolies to follow close after the offenders and furnish them horses in the way of legal technicalities upon which to escape from punishment. And some of our metropolitan papers are in the same class with the unscrupulous lawyer. Is it not time to raise the moral standard and to insist that our laws shall be made for the enforcement of human rights and not for the protection of those who violate these rights? Shall we continue to be horrified at housebreaking and the picking of one's pocket and yet view complacently and without concern these million dollar raids upon the earnings of the entire population? Surely we are justified in applying to the trust question the commandment "Thou shalt not steal!"

And will I be entering upon forbidden ground if I question the moral character of those financial transactions which have resulted in the issuing of watered stock and fictitious capitalization? The individual cannot circulate his note unless the purchaser believes that he has back of it sufficient property to insure the payment of the note, but there is a presumption in favor of stock issued by a corporation. People assume that industrial stocks represent their face value. If a company is formed with a capital of a hundred millions, the investors assume that that much money has been invested in plants and in business, and dividends are expected upon that basis, but this supposition has been abused and the people have been imposed upon. All sorts of devices have been employed to give to the stock the appearance of genuineness. Eminent financiers underwrite the bonds issued by the corporation or subscribe for large blocks of stock and thus lend their names to the schemes for the exploitation of the public. A few years ago it was found that one of the high officials in a prominent New York bank was connected with a company which was inflating the value of certain stocks by what is known as washed sales; that is, by the selling and re-selling of stocks among a group of men for the deception of the public, and when the matter was made public, the bank official seemed unconscious of the moral turpitude involved in the transaction. Stock which does not represent money invested cannot be raised to its face value by honest or legitimate means, and those who palm off spurious securities upon the market may make more money by such transactions but they show no more

conscience in their transactions than the horse-trader who doctors up a worthless animal and by concealing his defects sells him to some unwary purchaser. I hope I shall not be thought guilty of impropriety in suggesting that the commandments which are binding upon the rest of the world ought not to be suspended in the region of Wall Street. If we were able to make an exact calculation of the amount of money taken from an unsuspecting public each year by the issue of stocks and bonds known to be worth less than the amount for which they are sold, we would probably find that the total amount of money stolen in this way is larger than the amount stolen in a single year by all of the criminals who have been sent to the penitentiary during the year for petit or grand larceny.

Even in the fixing of rates (not to speak of discriminations and rebates) railroads and franchise-holding corporations may be guilty of an extortion bordering on theft. These quasi public corporations are under obligations to furnish an adequate service at a reasonable rate and anything in excess of a reasonable rate is simply so much taken without right from those who are the victims of the extortion.

And now, at the risk of being accused of sacrilege I venture to introduce to the stock exchange the commandment which we have been considering. I am aware that here in New York the stock exchange is regarded with a certain amount of veneration and that many who vehemently denounce gambling in a back room where winnings and losses are small, remain strangely silent in the presence of the enormous gains that are played upon the stock market, often with loaded dice. Gambling is one of the worst of vices, and gambling in stocks and in farm products is the most destructive form in which the vice appears. Measured by the number of suicides caused by the New York stock exchange, Monte Carlo is an innocent pleasure resort by comparison. Measured by the amount of money changing hands, the contrast is still greater in favor of Monte Carlo, and measured by the influence upon those who do not gamble, the evils of Monte Carlo are insignificant when compared with the evils of New York's commercial gambling houses. The New York stock exchange has graduated more embezzlers than Fagin's school did thieves. When a group of men gamble at a wheel of fortune or at a game of cards, the injury done is confined to them and to those immediately dependent upon them, but those who gamble in the grain pit or on the floor of the stock exchange deal in commodities or securities in which eighty millions of people are directly or indirectly interested. Farm products are juggled up or juggled down, stocks are boosted by the bulls or depressed by the bears, and the whole country feels the effect. The natural laws of supply and demand ought to regulate prices but these laws are entirely suspended when a few men can by their bets add millions of dollars to the market value of one product or take millions of dollars from the value of another product. After a crusade which convulsed a state and at last impressed the thought of the nation, we got rid of the Louisiana lottery and then we congratulated ourselves upon our virtue. The men in charge of the lottery never did a tithe of the harm that the grain gamblers and the stock gamblers of New York do every day, nor did they ever exercise anything like the corrupting influence over politics. It has been asserted without denial that 99 per cent of the New York purchases and sales of stock and of produce are merely bets upon the market value with no intention on the part of the vendor to deliver or on the part of the purchaser to receive. This is not business; it is not commerce; it is not speculation; it is common, vulgar gambling, and when to the ordinary chances that the gambler takes are added the extraordinary chances due to the secret manipulation of the market by those who are on the inside, the stock market becomes worse than the honestly conducted gambling resort. If a man takes a chance upon a wheel of fortune, he knows just what his chance is, and he knows that the owner of the wheel has a percentage of chances in his favor, but when a stranger gambles upon the stock or grain market, he is at the mercy of those who, by obtaining control of the visible supply, can destroy every natural law or business rule which the outsider knows. While the laws of each state and the laws of the nation should prevent, as far as laws can, the use of these commercial activities for gambling purposes, there must be back of the law an educated public opinion, and I beg the spiritual advisors of our great cities to consider whether they cannot advance religion as well as morality