

**THE LABOUR QUESTION. THOUGHTS
ON PAPER CURRENCY AND LENDING
ON INTEREST: AS AFFECTING THE
PROSPERITY OF LABOUR,
COMMERCE, AND MANUFACTURES**

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The Labour Question. Thoughts on Paper Currency and Lending on Interest: As Affecting the Prosperity of Labour, Commerce, and Manufactures by William Brown

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WILLIAM BROWN

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THOUGHTS ON PAPER CURRENCY

AND

LENDING ON INTEREST:

AS AFFECTING THE PROSPERITY OF

Labour, Commerce, and Manufactures.

BY WILLIAM BROWN.

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CONTENTS.

Introduction.....	5
2. Paper Currency takes from Labour and gives no Equivalent.....	11
3. Foreign Trade and a Metallic Currency.....	19
4. Export Trade and a Paper Currency.....	29
5. Coins too heavy to carry and too troublesome to count!.....	35
6. Some errors exposed.....	41
I. The Balance of Trade.....	47
II. The Price of Gold.....	47
III. Gold and Silver have no intrinsic value.....	49
IV. There is no absolute standard of value.....	56
7. Bills of Exchange.....	61
8. The Annual Bank Statements a true index of the condition of Labour.....	69
9. Would the suppression of Paper Currency lessen the means of employing Labour.....	83
10. Price, Paper Currency, and Lending on Interest.....	92
11. The Use of Money cannot be Bought or Sold, and there is conse- quently no Fund in Commerce for Lending on Interest.....	119
12. Further reflections on the Use of Money.....	139
13. The distinction between Lending Money on Interest and Hiring.....	163
14. Credit.....	186
15. Church Loans.....	191
16. Usury.....	194
17. Is Lending on Interest under legal Control? Mr. Justice Byles' opinions as to Usury Laws.....	209
18. International Coinage and the Standards of Value.....	217
19. Concluding remarks.....	236

INTRODUCTION.

THE science of Political Economy has to do with values and all that relates to values in exchange. It treats of production and distribution, consumption and accumulation. It deals with man as a producer, a merchant, and a consumer, and thus embraces the circle of human wants. Although it has engaged the attention of numerous inquirers, it is astonishing that so little real progress has been made, especially in those departments having the most vital interest to society, or contributing directly to the wealth, happiness and comfort of man. It seems as if some subtle influence were always at work to prevent the science of political economy becoming the practical blessing to our race which it was designed to be. An obscurity, which it seems impossible to dispel, constantly hangs over it. I am persuaded that it is to two things which have attained great influence and importance in modern days that we must refer this unfavourable position of affairs. I refer to the presence of paper currency and the lending of that currency on interest, and of these two things this volume will principally treat. It is not by taking a solitary fact here and there that we can ever come to true conclusions in this science. Neither can we arrive at just apprehensions by taking our stand in the midst of the unfathomable mysteries of the banking system. If we give our minds

up to such a chaos of ideas we shall hardly avoid being led astray. Our speculations will be aimless and fruitless, and issue only in disingenuous cavilling and a brood of errors, if we persistently refuse to reason except within the circle of modern banking and currency. The beauty, simplicity and order of nature's laws can only be laid hold of by an intelligent mind outside the complications of a system which, though grown to ponderous dimensions in modern times, has its very existence in the subversion of these laws. This science has to be learned like any other science. It has a harmony as perfect as any other. God is its author, and man is its subject. Order and method in our inquiry are indispensable if we hope to understand the nature of the different forces at work, and to give to these forces their relative importance and position. And in order to arrive at sound conclusions regarding those particular phenomena which have caused, first and last, so much agitation among men, when human interest and the most sagacious, as people thought, of human plans, have proved illusory and suffered common wreck, we must, to begin with, familiarise our minds with the operation of laws which experience has taught us may all be reduced to those principles and arrangements in the economy of nature out of which all barter and exchanges spring.

In such a field of inquiry as this, one must have all his wits at work, and must rigidly school himself to give proper consideration to many a subtle influence and many an obdurate fact. Claims will be constantly made upon him which he must not ignore if he hopes to reduce in his mind apparent complications and intricacies to a system of order and beauty. Many a dark journey he may have, *but perseverance will at last bring him to the light.*

The disasters which now seem to have become an inevitable accompaniment of modern commerce have, in their frequency and severity, been sufficient to awaken the most anxious inquiry. No statesman, who has at heart the good of the people, can be indifferent to these recurring panics, fraught as they are with so much misery and sorrow to nearly all classes. No small inquiry constrains me to say that thoughtless and erroneous legislation is at the bottom of most of this trouble. Propositions have been advanced full of deadly and insidious error—they appeared plausible, and came from sources where practical wisdom was thought to reign—they have been greedily seized by the public mind, embodied in legislation, and sent forth upon their destructive mission. We have all been led astray by these errors. We thought them the very embodiment of truth. But it was error throughout, and disasters came thick and fast, and we wondered when they came and why they came at all. We had fenced our propositions, our system, with every conceivable guard, and with every security we could think of, but all would not do. There were some grievous errors in it all the time, which brought it at last to the verge of ruin. Had we given our system proper thought, we would have discovered that we were continually working against the inexorable laws of nature; and had we thoughtfully traced out these errors, following them from one source to another, we would have seen that it was all founded on wrong principles, which could not, in the nature of things, bring us to anything else but disappointment and sorrow. It will be my task to endeavour to expose, in the following pages, some of these predominant errors. And my hope is that this book may assist in solving

to some extent that great problem of Commercial Evil which has caused, first and last, so much distraction and anxiety to civilized nations. Great will be the gain for conscientious and unprejudiced minds should I succeed in tracing out the dividing line between right and wrong—between what is hurtful and what is beneficial to industry and commerce. Of one thing I am certain, that the solution of the “labour question” need not be sought outside of the two great subjects here discussed—*paper currency and its loan*.

I ground no claim for consideration that this book, small though it is, has cost me close upon twenty years of study and inquiry. But in view of the opinions advanced, opposed as they are to those of the great mass of mankind, I think it necessary to state this fact as evidence that these opinions have not been hastily conceived, and that they are the result of mature thought, whatever that thought may be worth. This may also serve to explain certain remarks which I have not deemed it necessary at this date to alter or amend. Much of the work was prepared during the intermission of manual toil, and the considerate reader will, therefore, know how to make a just allowance for any inaccuracies which may appear. It is published mainly with the view of directing more intelligent minds into some new lines of thought on a subject of such vital interest as human labour. I have but dug up some rough truths which other hands will, no doubt, at some future time re-arrange and mint for current circulation.

The author has remarked with great satisfaction that some of the leading minds in the neighbouring Republics *are engaged, in the right way, investigating the subject of*