

# MONEY TALKS

## IN FOUR PARTS

By ELEANOR BALDWIN

---

PART ONE  
What Money Is.

---

PART TWO  
What the Function of Money Is.

---

PART THREE  
What Money must have Through Which to Per-  
form That Function.

---

PART FOUR  
These Three Applied to Present Conditions.

---

Published by  
**THE ELIZABETH TOWNE CO.,**  
Holyoke, Mass.

332  
B18

### HOW IT ALL CAME ABOUT.

In the winter and spring of 1914, a little group of persons met in Room C of the Public Library at Portland, Oregon, intent upon getting at the bottom of the Money Question. They saw all about them, people marrying men or women they did not love—for money; they saw bright men prostituting their brains writing lies to deceive all the rest of us—for money; everywhere, all the time, men were dying for lack of—money; were committing murder of others or of themselves, for—money. Everywhere in all classes, they discovered an unappeasable hunger for—money. But! not one in all that mass of money-hungry knew what money was; they had never stopped to ask.

This little group decided to find out three things for themselves without calling in any assistance but familiar facts which were to be closely cross-examined, so naturally their study took the following question-and-answer trail in their search for:

What Money Is; What Its Function Is; What It Must Have to Function Through.

---

### IN LOVING REMEMBRANCE, THIS LITTLE BOOK IS DEDICATED TO

Henry C. Baldwin, my brother, now with the Majority. He was an astute lawyer, keen reasoner, appealing writer, convincing speaker, friend of the Common Man.

When, from some cause still unknown to me, I felt a consuming desire to learn about money, I was just a girl at school. Though otherwise well equipped for their work, the faculty failed to satisfy my hunger for knowledge regarding this puzzlement. They only smiled or shrugged amusedly, admitting ignorance, as thousands of teachers would be compelled to today, under similar circumstances. Not so this brother. He could and did answer all the questions I asked. More, he set my eager young feet on the long trail of inquiry they have ever since followed,—haltingly sometimes, but still to its end—the ultimate reality of Money.

---

### ACKNOWLEDGMENTS.

Are due from the writer to John Raymond Cummings, author of "Natural Money, A Peaceful Solution," and to Dr. Carl Sandberg, writer on Money in The Coming Nation (since discontinued), for invaluable suggestions obtained from their writings, some of which are embodied in Part Three of Money Talks.

---

Copyright 1915

By

Eleanor Baldwin.

## INTRODUCTION.

### MONEY WILL MASTER MANKIND UNTIL MANKIND MASTERS MONEY

Why? Because, like electricity, money is a force in nature. Not to know: First, What Money Is; Second, what its function is; Third, what society must provide for it to function through, is to be the slave of money, the vassals of those whom we permit to be the lords of money. To distinguish clearly between these three separate phases of the money problem and then to act accordingly, would make organized society the master of money, which would then be our obedient slave, working ceaselessly for the happiness and advancement of all.

#### CAPITALISM

At which Socialists rail, flinging futile curses "full of sound and fury," is a dungeon in which we are all—plutocrat and proletariat alike—prisoners. But the dungeon has a door. The door has a lock. The lock has a key. The key is on the INSIDE of the door. Why then are we prisoners? Because we have overlooked the key in the dungeon door. This key is the spontaneously created social force or energy,—money, freed by the right liberator or transmitter, to perform its true function,—that of establishing and maintaining equilibrium between the needs and producing capacity of the individual, and the needs and producing capacity of the mass of individuals, or all of society.

Why not turn the key?

#### THE IDEA

It is the Idea that compels revolutions; not battles, burnings, desolations, killings,—always the Idea. Iron transmuted into steel; electricity responding to the instruments of expression given it by man, as light, heat, sound, power; the gasoline engine;

Phonetic 4/15 inc, 25 8/15/55

the simple discovery that one could sew with the eye in the point of needle, when for thousands of years the eye had been in the large end, revolutionized an entire industry, wrought changes in human life that have never been computed. For long this revolutionary Idea slept in the Universal Mind, waiting its chance to germinate in some human segment of that mind, then to materialize in form. Always it is the Idea that moves the world.

### **GREAT RICHES**

All through a blood-stained past, desire for wealth, for possessions, has marred the face of earth and degraded mankind, kept him from seeing the God in himself. Desire for wealth is good. But the desire being universal must have a universal supply. That supply has been sleeping all these centuries in the Universal Mind. It is the Idea that Money is a force generated by human society itself, limited by nothing but the needs and producing capacity of society. This Idea put in operation as shown in the succeeding pages will quietly revolutionize our industries, destroy unemployment forever; prevent "hard times," "money stringencies," "business depression," "panics." These would be impossible with money functioning through its one and only perfect transmitter. Then the production of wealth, the growth of prosperity would proceed gradually but without interruption or hindrance just as a healthy infant gradually grows to manhood. The tension, the apprehension, the horrors of facing the winter shelterless and moneyless, which millions suffer, would be forgotten, the instrument of exploitation be taken once for all from the hand of Greed and Extortion.

### **THIS HEAVEN BORN IDEA**

Leads us on toward vistas of progress as yet undreamed, to discoveries, to tranquility, happiness, stretching away beyond discoveries, to the Kingdom of God on Earth.

The AUTHOR.

# MONEY TALKS: IN FOUR PARTS

## PART ONE.

What are we going to study?

We are going to study money.

What must we study it with,—what must we study everything with?

We must study money as we do everything else, with the mind.

What is the mind?\*

The mind is what we think with.

Can you see the mind?

No.

Can you weigh or measure it as you can cloth, or coal?

No.

Hasn't it any of the properties of what we call matter?

No.

Then how can you know there is such thing as mind?

We know by what it does; we know there is such a thing as mind because we know we think and that we call that with which we think,—Mind.

I don't see how that conclusion can be avoided; but you said, "We think." Now can you tell what we think with, or rather, what does the mind use in its thinking?

In its work of thinking, the mind uses thoughts.

That is true; then what should you say thoughts are made of?

Thoughts must be made of something just like themselves. Perhaps we might call it thought stuff.

That is a good, easy term to understand; we will accept it. But where does the mind get the thought stuff it makes thoughts of?

---

\*This is not intended to be an exhaustive study in psychology or metaphysics; but so far as it deals with either of these subjects, it will deal truthfully, so that no student of either will have to unlearn what is here taught about the mind.

From the great Universal Mind which is in all and through all. There is nowhere where it is not.

Yes, there seems to be no escape from that, either, so we will accept it. Can you tell us what besides thought stuff the mind works with?

There is nothing but thought stuff with which the mind can work. By its very nature and constitution, it must work with thought stuff if it works at all.

Well, when the mind has taken a batch of thought stuff and worked it up into some particular shape, or has discovered it in the Universal Mind already worked up into some special shape, what do we call such a definite piece of thought stuff?

We call it an idea.

Then how may we describe the mind in simple untechnical terms?

We might truthfully say that the mind is a manufactory where thought stuff is put into ideas,—in short, the mind is an idea-factory.

Is there any limit to the thought stuff the mind can get to work with?

None whatever. Thought stuff is as limitless as the Universal Mind itself.

Once more: What is the finished product which the manufactory, the mind, turns out?

The finished product of the mind manufactory, is the idea.

Please tell us what besides ideas the mind manufactures?

It manufactures ideas only,—nothing else.

But after the ideas are made, what does the mind do with them?

After they are made, the mind uses them.

But you told me that the mind cannot be weighed, or measured or tested by any of the tests applied to matter; how then, can an idea which being just like the mind in these particulars, be used? Isn't this a material world? Aren't we surrounded on all sides by matter?

It seems so.

Then what chance have we in a matter world to use ideas which are not matter?

Why, we use our ideas in connection with matter. Oh, that's it! Well, here's a chair. How did we use an idea in connection with that?

In this way: The man who designed this particular chair had an idea in his mind just like it. He put this idea on paper in the form of a drawing, or design, as he would call it; then he turned it over to the cabinet maker and the cabinet maker made a chair just like the drawing which was just like the chair-idea in the designer's mind.

That is a very simple, clear statement of the process by which the chair came to be. Now tell us which was made first: the chair-idea or the chair of wood?

The chair-idea was made first.

Would there have been any chair of wood without the chair-idea?

No, there would not.

Then which is the real chair after all: the chair of wood or the chair made of thought stuff worked up into an idea?

The chair made of thought stuff is the real chair because that could exist forever without the chair of wood; but the chair of wood could not have been at all without the chair-idea.

Now we know exactly how this chair came into form. Please select some other article in the room which came into form in a different way?

(Members of the class look about the room but fail to find anything in its equipment which did not take form precisely as did the chair.)—First the idea, then the idea expressed in matter, for this is the invariable rule. All products of men's hands go through the same unvarying process: First, the idea in some mind; then the idea expressed or pressed outward into form. A little while ago you said it looked as if we were surrounded on all sides by matter,—as if we lived in a matter world. How does it look to you now?

Now it looks as if we lived—not in a world of matter, but in a world of ideas.

Yes, and what are ideas made of?

Ideas are made of thought stuff.

Then we really live in a world of,—?

We really live in a world of thought-stuff worked up into ideas.

Yes, we live in a world of ideas. The more you observe the world with this proposition in mind, the clearer it grows,—the more conclusively it proves itself. But if we live in a world of ideas, what must this thing be which we are studying?

It must be an idea.

Then we have learned the first thing about money. What is it?

We have learned that money is an idea.

Then naturally, what must we learn next?

We must next learn what kind of an idea it is.

Well, how many kinds of ideas are there?

There are a great many kinds of ideas.

Let us see, if after all, there are so very many kinds of ideas. Take the chair-idea again: Where did it originate?

The chair-idea originated in the human mind.

What is its principal characteristic?

It can be outpictured in matter, or expressed in form, just as it exists in mind.

Did you find, a few moments ago, any article in this room that was not an idea outpictured in matter,—an idea expressed in form?

No, we did not; there is no other.

When we were at school we learned a name for all such ideas; what was it?

All ideas that can be outpictured in matter or expressed in form, just as they exist in the mind, are called concrete ideas.

Then what may we be sure will always be the test of a concrete idea?

A concrete idea can always be outpictured in matter, or expressed in form, just as it exists in mind.

Now in our thinking do we encounter any ideas that cannot be outpictured in matter or expressed in form as they exist in the mind?

Yes, we do.

Please name some such ideas.

Justice, love, courage, truth.



Then these ideas are not like the chair-idea; they are not,—?

Concrete ideas.

But we use them constantly in our thinking and speaking. How do we manage to let other minds know about them when we wish to, since we cannot out-picture them in matter or express them in form as we do concrete ideas?

We have words that stand for them.

Yes, we have words that stand for them; but do you ever think that the words which stand for them resemble them in any way? That the words look at all like the ideas for which they stand? For instance, does truth look at all like the idea, truth in the mind?

No, it does not but we have all agreed that those five letters arranged in that order shall always stand for the idea, truth.

That is true. Now what do we call something which stands for something else without being at all like it?

We call it a symbol.

Yes, we do. Then what must words be?

Words must be symbols.

Yes; but are all symbols words?

No, they are not. The three gilded balls over the door of a pawnbroker's shop are a symbol, but they are not a word.

That is a very good example; has anyone another?

A barber's pole is a symbol of a barber-shop.

Yes; has anyone another?

Cupid, the little boy with the bow and arrows, is the symbol of love.

Yes, that is a good example. Many people who do not speak English know perfectly what Cupid symbolizes.

Now would it be possible, if we wished to do so, to outpicture in matter and express in form, such ideas as money-lending, or a barber's shop, or love or truth, as we do the chair-idea, or any of the objects which originate with concrete ideas?

No, it would not.

Then, if we couldn't represent these ideas by words or other symbols, what would happen?

We couldn't represent them at all.

What name do we give to ideas which must be represented, if at all, by words, or other symbols?

We call them abstract ideas.\*

Now we have two kinds of ideas: Concrete and abstract.

Are there any ideas of which we know that do not come under one or the other of these classifications?

No, it is not possible to think of an idea that is neither abstract or concrete; all ideas are one or the other.

What did we come together to study?

We came together to study money.

What have we found money to be?

We have found money to be an idea.

Then it must be,—?

Either a concrete or an abstract idea.

Yes, what was the test by which we may always know a concrete idea?

It may always be outpictured in matter or expressed in form, as it exists in the mind.

Well, will some one in the class kindly do that with money, so we may know just exactly how money exists in the mind?

No, we cannot do that; it cannot be done with money.

Then we know that money is an idea but not a concrete idea; what then, must it be?

It must be an abstract idea.

Well, then, if money is an abstract idea, what must we use when we wish to call that idea to other minds?

We must use a symbol.

What is the word-symbol in English for this idea?

The word-symbol in English is money.

Has this idea any other symbol which is not a word-symbol?

---

\*On another page we spoke of finding ideas already made in thought stuff. These ideas originate in the Universal Mind. These ideas are abstract like truth, love, courage, etc. The mind does not make them as it does ideas which it later expresses in form, but finds them ready to hand in the thought stuff of the Universal Mind of which itself is but a part.

Yes, it has the dollar mark \$\$\$\$.

Can you give me still another proof that money is an abstract idea?

Yes, we do not take the trouble to make other symbols than words for concrete ideas; and the dollar sign is in constant use in business and in illustrations,—cartoons, etc.

Well, we now have two facts about money. It is first, an idea; then we prove that it is an abstract idea.

What must we next find out?

We must next find out to what class of abstract ideas money belongs.

How many kinds of abstract ideas are there?

Oh, any number. It isn't possible to enumerate them all.

Then what must we do?

We must look about among abstract ideas until we find the kind to which money belongs.

That is right; we will begin our search at once. Suppose we take the abstract idea,—force, to begin with. Are we sure, by the way, that force is an abstract idea?

Yes, we are.

Why?

Because it is impossible to outpicture it in matter or express it in form just as it is in the mind.

Then force, or energy, or power, is an,—?

Abstract idea.

How do we know that force exists?

We know force exists because we know what it does.

What is the test of a force?

A force is that which makes changes in either matter or mind; usually we say, force is that which effects displacements in matter; but force is acting just as powerfully and just as continuously upon the mind as it is upon what we call matter, for our minds are constantly in action. Thought is the action of the mind and as there is no action where there is no force, we may truthfully define force as that which effects changes in mind or matter. Now we are all more or less familiar with some of the characteristics of money. Does it

appear to you that money answers to any of the characteristics of force? Does it effect changes or displacements in either or both mind and matter?

It certainly does. It is effecting remarkable changes in both mind and matter all the time.

Then in what department of abstract ideas must we place money? Not where we have been told it belongs; not where we would be pleased to place it; but where must we place it or do violence to our own powers of reasoning?

We must place money in the department of abstract ideas which covers and includes force, energy and power.

That is right. Now it will do no hurt to restate connectedly the three facts which we have learned in logical order regarding money: First, we found that money was an idea; then we found that it was an abstract idea; then, that it belongs to the class of abstract ideas which includes force, energy, power.

What more do we need to know before we shall be able to formulate a clear, true, unassailable definition of money?

(Here the class hesitates.)

Where do forces originate?

Forces are generated in many ways.

Then what is the next thing to learn about money?

Since money is a force we must learn where and by what this force is generated.

That is right; now let us begin our search for the origin of the money force.

Is money ever found in the mineral kingdom?

No, the mineral kingdom has no use for money.

How about the vegetable kingdom; is it ever found among trees, onions, or potatoes.

No, the vegetable kingdom has no use for money.

How about those beings whom we call "the lower orders"; the animals?

No, they have absolutely no use for money.

Very well; then the search has narrowed down to,—?

The search has narrowed down to mankind.

Well, did the first pair when they were alone upon the earth have any use for money?

No, if they had all that ever was to be it would not have saved them the labor of pulling a single weed or protected them from any wild beast.

That is very singular. Now if there were only one man left as the sole survivor of the human race,—doubtless he would take great delight in the piles of money that would belong to him.

No, he would not; money would be of no use at all to him.

Very remarkable again; but suppose a man goes away to live absolutely alone,—wholly of, for and by himself; how would he use money?

He couldn't use it at all if he lived absolutely of, for and by himself.

But suppose he lived within ten miles of a great city; surely he could use money then.

Not as long as he lived absolutely without any relations or association with others.

Then where are we driven to look for the origin of this force called money?

We are forced to look to human society for the origin of this force called money.

Then you can tell me easily, for there is but one answer to the question: Where and by what is this force called money generated?

This force called money is generated by and within human society.

That is true; and since money is essential to the life of society we will add one other word to our definition of money.

### MONEY IS A VITAL FORCE GENERATED BY HUMAN SOCIETY.

But we are not quite through with this first third of our study,—what is money? It is necessary to be perfectly clear in our minds as to what constitutes the human society which generates this force.

Of what is human society composed?

Human society is composed of human units or individuals.

Yes, no other answer is possible.

Then what particular members—what especial individuals—in this human society, generate this force which is called money?

All of them together; one just as much as the other.

Then to whom does this force called money belong?

To all of human society; to each individual of that society.

That is the final truth, the inevitable conclusion associated with, and clearly deducible from this first of the three propositions involved in the scientific study of money.

---

## PART TWO.

Having disposed of the first third of our study, we come to the second; what is it?

The second third of the study of money is the function of money.

Yes, that is the second section of the subject, if we would learn the essential truths about it.

What have we found money to be?

We have found money to be an idea; an abstract idea belonging to the force class of abstract ideas.

Since money is an abstract idea what must be true of it?

It must be true that it cannot be outpictured in matter or expressed in form as it exists in mind.

To what class of abstract ideas did you say that money belonged?

To the force class of abstract ideas.

How do we know that force exists?

We know that force exists by what it does.

Before we can be sure that any given force exists, what must that force have?

Before we can be sure that any given force exists, it must have something through which to express itself,—something to work through.

But suppose you gave some force a very imperfect conductor, or vehicle of expression,—what then?

Given any specific force an imperfect conductor or vehicle of expression, it could not do its best work and might do untold harm.

Well, suppose a certain force is essential to human happiness, health and advancement, what must we give it in order to be sure that it yields all the happiness, health and advancement of which it is capable?

We must give it a liberator or vehicle to act through that will give it full and perfect expression.

We have learned that money is a—?

Force generated by human society.

Yes, by what portion of human society?

We have learned that money is a force generated by each and every individual unit of human society.

What then, should you suppose, would be the nature of the function of this force?

I should naturally suppose that it would be characteristic of the function of this force, to be of use in some way, to each and every unit of human society.

Is it being of use to each and every unit of human society now?

On the contrary it is working incalculable injury to millions of these units.

What do you suppose is the reason of this, in view of the known facts concerning the nature of forces which we have just stated?

It must be because this force called money, which is generated by human society, has at present a most imperfect and defective conductor or vehicle of expression.

Well, why should we give this force generated by human society, presumably to be of use to every unit of that society, a conductor so imperfect that it cannot express itself beneficently for all?

Perhaps it is because we do not yet know just what the function of this force is; just what it is capable of doing.

That is exactly the case. Now you will see that we were right in placing the study of the function of money following the definition of money itself; for we

cannot possibly give this force,—money, a perfect conductor or liberator, until we know what its true function is.

Now how do you suggest that we go to work to find out what the true function of money is?

There seems to be no way except to do with the function of money just what we did with money itself: Question the facts we know and have proved until they give us the other facts which we do not yet know.

That is right. Where do you think we had better begin; which particular proved fact looks the most promising in this connection?

That which generates this force called money, looks the most promising, on the whole, of any of the facts we have discovered so far.

Well, what does generate the force called money?

Human society generates the force called money.

Then, if you like, we will cross question it and see what it will give up to us; if that fails to disclose the function of money what shall we do next?

Why, if the source of the money force does not disclose its function, we must interrogate some other established fact to the same end.

That is the right way to go about it; but once more: Of what is human society composed?

Human society is composed of all the human units or individuals in that society.

Are these human units,—individuals, consciously generating the force called money?

No.

Does their ignorance of the fact that they, each and all, are continually generating this force, alter in any way the fact that they are doing so?

No. Their ignorance of the fact does not alter it. They generate this force involuntarily, unconsciously, spontaneously.

That is true.

Now suppose this force called money, which is generated by human society, had no vehicle of expression whatever—good, bad or indifferent—would that alter the fact of its existence, of its presence in human society?



Not in the least.

Are you sure of this? Suppose we should awaken in the morning and find that in the night all coins, paper notes of every description, gold and silver certificates, national bank notes, United States notes, clearing house certificates, bank checks, etc., etc., had been annihilated; would not that annihilate the force called money which is generated by human society?

Certainly not. There would be just as much of it as before. Nothing can annihilate this force which we call money, and which is generated by human society, but the annihilation of society itself.

Then, assuming as before, that all these things are blotted out, what has happened?

Nothing is left through which this force can express itself; that is all.

Yes, that is the truth and a very essential truth; but can you tell me how that truth is helping us to find the true function of the money force?

Why, if human society is unconscious of the existence of this force which it is continually generating, it cannot, of course, be aware of its function, since we must recognize the existence of anything before we can know the purpose of its existence.

How do you know human society is in ignorance of the fact that it is generating this force called money?

Because if all the liberators of this force were destroyed, as you supposed a few moments ago, society would believe that the money itself had been destroyed. If they knew what money is,—where it is generated—they could not make that mistake.

Once more: Of what is human society composed?

Human society is composed of individual human units.

Are these human units precisely similar in all respects?

They are dissimilar; no two are ever precisely alike; even those called twins are not precisely alike.

Well, then, are there characteristics common to all without exception?

Yes, they must all have air—a chemical combination of oxygen and nitrogen—to breathe.

You are positive, are you, that there are absolutely no exceptions to this rule?

Absolutely certain.

Can you name a second universal characteristic?

Yes, they must all have a second chemical combination—oxygen and hydrogen—to drink. This combination is called water. It is vital to the life of every individual unit of human society without exception.

Very good. Can you name a third universal characteristic?

Yes, each and every individual unit of human society must have food to eat or it cannot sustain life and remain a constituent part of human society.

Is it generally known that these three characteristics are shared in common, without a single exception, by each and every human unit in the whole of human society?

I don't know as to that. It is easily discoverable by anybody who is interested. It doesn't require profound scientific research to learn that every human being born on the earth must have air, water and food, or in other words, that without them no human being can continue to be a unit of human society.

Is there a fourth characteristic common to all alike?

Yes, there is. Below a certain degree of cold human life goes out; or above a certain degree of heat, these human units die,—all of them; they, every one, are sensitive to extreme heat or extreme cold so that all must have shelter from these extremes.

Now you have,—?

Four points of resemblance that are without exception, common to each and every member of human society.

There is a fifth, which is partially included in the fourth, not quite so vital nor quite common enough to be called universal, although it is recognized as binding upon all members of what is called "civilized society"; that is the need for clothing.

Well, for the purposes of this quest, we may include that with the other four, since it is impossible to over-

estimate the importance of clothes as they are now regarded.

Are there still other universal resemblances?

Well, yes, but it isn't so easy to see that they are universal, because while alike, they differ somewhat.

Even if the resemblance falls a trifle short of universality, it may help us; please go on.

Each of these human units is acutely conscious of his own pressing need for air, water, food, shelter and clothing.

Naturally; isn't that right?

Yes, that's all right, but—

But what?

It's such a very few of them who ever seem, even to suspect, that every other human unit is just as acutely conscious of his need of air, water, food, clothing and shelter.

That is quite aside from the problem we are studying. We are searching for—to put it clearly—the points of physical resemblance, not for mental states. Have we exhausted the list, do you think; I mean so far as it may possibly bear on our quest for the true function of money?

There is at least one more, which seems fundamental and of use in our present search.

Yes, what is it?

Not quite all the units that make up human society, but certainly every normal adult human unit, and some that are not wholly normal, have the physical or mental capacity, or both combined for producing things fully equal to their needs.

What exceptions must be made to this classification?

Sick persons, of course; many mental defectives and by right, infants and children under ten years of age; but unfortunately many of these are at this moment producing far more than they are permitted to consume.

Then you are pointing out a fact close to the surface of things, admitting no rational denial,—that the adult human unit, taken by and large, is fully equal to the task of supporting himself,—of satisfying by his own exertions all his needs?

Yes, just that. I don't believe you could find a dozen observant persons in the civilized world who would quarrel with that statement.

Then I suppose no normally endowed human unit ever goes with his needs unsupplied.

Now you are the one who is getting away from the problem.

So I am; let's get back to it. This matter of the producing capacity of each human unit of adult age being equal to the satisfaction of all his needs, is interesting. It is likely to help us in our inquiry. Are there any who are able to produce more than that?

Certainly. With our present wonderful mechanical aids to production, millions of these human units are producing far more than they consume; indeed, labor is so fatally productive that many persons, led by alleged political economists, believe that one of the hardships of the times is what they call "over-production."

That is a remarkable interpretation of a situation in which there is never an instant of time that millions of these human units in the greatest centers of civilization and culture on the globe, are not in dire need of food, clothing and shelter. Still, it is true, is it not, that the aggregate production of society is much greater in proportion, than the product of its units taken separately?

Yes, partly because, as has been said, individual production is far in excess of individual consumption and partly because each generation falls heir to the accumulations of wealth left it by preceding generations; hence the grand aggregate of all wealth produced is greatly in excess of the ratio between the product of any one generation and the product of the individual of that generation.\*\* (See footnote next page.)

Then the situation is this: Society as a whole is fabulously rich; but the vast majority of the units of society are either clinging desperately to the border line of decency and respectability, or have made the black plunge into positive squalor and destitution.

Yes. Every great city is ample proof of that condition. It cannot by any possibility be denied.

Do you think such a condition argues much for the intelligence or the humaneness of the twentieth century civilization?

I beg your pardon; but you said we were not to discuss mental states in the course of this investigation.

You are right. Then we can state the problem with perfect clearness. It is this: To find that which will adjust the needs and product of society as a whole, to the needs and product of each unit of that society. What do you suppose this can be?

I don't know; that is the question.

Yes, that is THE question. Do you recall ever having heard it put in just that way before?

I confess I do not; but is this as far as we are to get in this inquiry?

How have we assembled the facts in this connection already in our possession?

By cross examining familiar facts that everybody knows until they give up other facts that everybody should know.

Admitted. But what fact shall we cross examine now?

I don't know. So far as finding out what function of money is, which we started out originally to find, I admit I am all at sea.

Suppose then, we "get back to nature." When in doubt that is generally a safe thing to do.

Is an individual human being a product of nature?

Certainly; nobody could deny that.

Then if it cannot be denied, it is pretty certain to be a good fact to put on the grill.

Well, let's proceed to grill it.

It is true that man in his primeval state, is a creature of nature; but how about this being who seldom puts his bare foot on the ground,—this being of the telephone, the automobile, the private bath, etc. Is he a

\*\*This enormous surplus of wealth that would be greatly increased under a scientific system of money, which is the same as a scientific system of production and distribution, would more than care for all who from youth or age, or illness are not themselves productive, and at the same time not deprive those engaged in industry of anything needed for a rounded life.

natural object as his father Adam and his mother Eve, were?

Well, what else can he be?

Never mind, let's make sure of this, one way or the other. We found that the fundamental necessities of each human unit were, first, air; second, water; third, food; fourth, clothing; fifth, shelter,—protection from extremes of heat and cold. Is man superior today, to any of these fundamental necessities? These essentials which, as a simple child of nature, he felt and sought to acquire?

Certainly not. If anything, the desire for all these primitive necessities in a million complicated forms, seems to intensify.

Then the human unit of society is just as much a product of nature, just as dependent upon certain fundamentals of existence, as he ever was?

There is no possible chance for argument on that score.

Very well. Then the human unit—the individual—is a product,—direct—of nature. No amount of civilizing, nor all the complexities of modern civilized life have availed or can avail, to make him more or less than that. Don't you think we have done well to corral that fact?

Granted. What do you intend to do with it?

This: If no amount of civilizing; if not all the artificialities and complexities of civilized life, so called, can change the human unit from what he was in his primitive state—a product of nature, absolutely amenable to the laws of nature—what must also be true of the aggregate of those units, or human society?

Why, human society in the aggregate cannot possibly differ in this respect from the units which compose it.

There seems to be no possible escape from that conclusion; still let us examine a little further: What about all the tangle of accessories with which the human unit delights to smother himself; books, pictures, porcelains, luxuries, inventions, discoveries,—what not; are these, too, natural—products of nature?

What else can they be, since man, himself, who

makes them is a product of nature, dependent upon the earth and air for his very existence.

Does your observation lead you to believe that this fact is recognized and taken into account in the common, everyday thinking of most persons?

My observation leads me to believe that this significant fact is not recognized at all in the everyday thinking of the world in general.

My observation coincides with yours perfectly in this particular; but to what end have we been cross-examining facts for the last few minutes? To what has our search been seemingly diverted for the moment?

We are in search of that which will adjust the need and product of the individual to the need and product of society.

Since we have discovered that the needs of each unit of human society are natural, what must also be true of the needs of the aggregate of human units, or society as a whole?

In that case, the needs of human society, composed as it is, of human units, cannot possibly differ in kind from the needs of the units of which it is composed; so the needs of society must also be natural.

Is there any possible escape from this conclusion?

If there is, it is beyond me to discover it.

No other answer is possible. Remember. We are questioning only the simplest facts of common life, not those buried fathoms deep in academic verbiage or evolved painfully from the alleged erudition of college professors. These facts are kicking about upon the surface of things all the time, for anybody who chooses to observe them. Now, then: We know that the human unit—the individual—is natural, a product of nature; then of necessity we know that human society composed of these natural human units—society as a whole—must also be a product of nature—just as much now as in the days of the cave man.

Well, yes; what then?

What then? Just this: If man, the human unit, and society, the aggregation of those units, are products of nature,—are natural, what must their needs be?

Their needs must be natural also.

Granted then,—as inevitably it must be—that man, the unit and society the aggregation of those units, and the needs of both the unit and society the aggregation of those units are natural, what must the supply for those needs also be?

That, too, must be natural—a product of nature, indeed, there is nothing else it can be.

Without exception?

Yes, without a single exception.

What obviously pressing need of both the unit, the individual and society the aggregation of those units, have we discovered?

We have discovered a need for that which will adjust the needs and product of the individual, the unit, to the needs and product of society, the aggregation of units, or the statement may be reversed; either form is correct.

What proof have we that this need is not already being met?

The present condition of millions of the units composing society is proof positive that this need is far from being met. Some,—a few comparatively,—have vastly more of the social product than is good for them, while millions are sunk below the level of the brute for the lack of it. Notwithstanding the enormous wealth of society in the aggregate, millions of the human units composing society suffer in acute want from birth to death.

Is this astounding fact a matter of common knowledge?

Certainly. By the majority, it is accepted as the natural and legitimate order of things.

We are diverging a little again. Pardon my last question.

Now as to these needs of the individual unit and of society, which we have so carefully enumerated: Are they voluntary, exterior to the human unit and to society, the aggregation of those units?

They are not voluntary and exterior to either the unit or society; they are involuntarily existent, inherent in the constitution of both.

Then what must be the character of this especial need for that which will adjust the needs and product



of the human unit to the needs and product of society? Please describe it fully.

It also must be involuntarily existent, inherent in the human unit and in the aggregation of those units, society.

Kindly state this especial need once more.

The need for that which will adjust the needs and product of society to the need and product of the individual.

How many fundamental needs of each human being and so of human society in the aggregate, did we find?

We found five: Air, water, food, clothing and shelter.

How are these five fundamental necessities met?

In numberless ways by the products of the earth and the atmosphere surrounding it.

Is there still a fundamental necessity unprovided with a supply?

Yes, we have still to find a supply for a sixth fundamental necessity,—that which we are now considering.

Is this sixth fundamental necessity, one of the human unit, considered apart from his relation to society, like the need for air, water, food, clothing and shelter?

No, it is a necessity arising directly from the mutual, interdependent relations of individuals taken collectively, forming what we call society.

Does Mother Earth supply anything with which to meet this need which we are considering, and which arises from the mutual, interdependent relations of individuals, taken collectively, forming what we call society?

No, she does not.

Now to recapitulate a little: In our previous investigation, what did we discover?

In our previous lesson, we discovered a vital force generated by human society, called money.

When we came upon this fundamental need which we are now considering, for what were we searching?

We were searching for the function of this vital force generated by human society, called money.

How does the character of this force compare with the nature of this especial need?

This force called money, generated by human society, is, like this particular need, involuntarily existent, inkerent in the human unit and in society, the aggregation of those units.

Please enumerate once more, the five fundamental needs of the human unit and so of society the aggregation of those units.

These five fundamental needs are air, water, food, clothing, shelter.

Now is there anything in this force generated by human society, and called money, which meets any of these five fundamental needs?

No. Money cannot be breathed, or drank, or eaten or worn or made into a shelter.

What two facts have we come into possession of as a result of this investigation?

By this series of questions we have discovered a product of nature which must be matched with the purpose nature intended it to serve; also we have discovered a fundamental need of human society, which is met with no supply so far as the products of the earth are concerned.

What is this need, numerically considered?

It is the sixth of the fundamental necessities of human life, in the order of their relation to the continuance of that life.

How may it truthfully be described?

It may be truthfully described as the fundamental social necessity.

Are we to suppose that this fundamental social necessity would be left unprovided for in the scheme of nature?

No. That is unthinkable. A supply for every need is the unvarying rule of nature.

Then we have a fundamental need unmet with a supply; we have a force called money, generated by human society, for which we must find a use. This force must either meet this unmet need, which is otherwise unmet, or remain a useless product of nature which is unthinkable. The need for that which will adjust

the needs and product of the individual the unit of society to the needs and products of society, the aggregate of those units, is, as we have learned, spontaneously existent, inherent in the constitution of society itself. This force called money is also spontaneously existent in and involuntarily generated by human society. As already stated it must either meet this unmet need above described, or remain a useless product of nature. We are therefore compelled to believe that this force involuntarily and spontaneously generated by human society, called money, has for its function the meeting of this fundamental social necessity,—that which will adjust the needs and product of the human unit to the needs and product of society, the aggregation of those units.

Then the function of money must be,—is?

To adjust the needs and product of the human unit to the needs and product of the aggregate of those units, society; or we might elaborate on this definition and truthfully state that the function of money is to establish and maintain equilibrium between the needs and product of society and the needs and product of the human unit of which that society is composed.

By what especially favored individuals did we find that this force called money is generated in human society?

We found that this force generated by human society and called money, is generated by all equally.

Then how many must the true function of this force cover in its exercise?

It must cover all absolutely. The perfect functioning of money will not leave out one single unit of human society in its operations.\*

Then what remains for us to find?

It remains for us to find the perfect liberator of this force called money which is generated by human society, for the purpose named above.

\*The money force generated in France, or Germany, or any other group in human society is precisely like that generated by human society in the United States. When this fact is fully realized it will dissolve all tariff walls and put an end to the foolish fighting for "world markets." But until then, the purpose of this study is to establish the perfect functioning of money in the United States, and to society in our own country, these lessons are to be applied.

### PART III.

Now we have reached the third part of our study, which is,—?

To find a perfect conductor for the force called money.

What have we by which to test any conductors or liberators of this force which may be submitted to us?

We have the function of money itself by which to test any proposed conductor or liberator of the force called money.

What is that function?

The function of money is to establish and maintain equilibrium between the needs and producing capacity of the individual and the needs and producing capacity of the mass of individuals, or society.

What kind of a force did we find money to be?

We found money to be a force in nature, because generated by human society, which is natural, being composed of human beings, themselves a product of nature.

What is one grand distinguishing feature of natural law as contrasted with statute law?

Natural law is universal, covering all human beings in its scope and operations; statute laws discriminate between individuals and groups of individuals.

Then since money is a natural force with a perfectly natural function to perform, what is one of the tests which the perfect conductor or liberator of this force must be able to stand?

It must be able to stand the test of perfect universality, including every individual regardless of age, sex or conditions in its scope and application.

Are there other tests which a proposed conductor or liberator of this force must stand?

It seems to me that this test will prove sufficient. The perfect conductor or liberator of the force called money, must establish and maintain equilibrium between the needs and producing capacity of each individual and the mass of individuals, or society. As this cannot be done by any instrument, conductor or liberator which

discriminates between individuals, since all alike generate this force called money, any proposed conductor or liberator must be tried by the test of its universality.

That is right. Keeping in mind what money is and what its function is, this test will probably be the only one we shall require; but we will keep a sharp lookout, notwithstanding; for we are after facts that are absolutely impregnable in this study.

Has this force generated by human society and called money any vehicles of expression today?

Certainly it has. If it had not, civilization, even in its present chaotic state, could not exist at all.

Point out for us the one conductor or liberator of this force which today gives the money force full and perfect expression.

Money has no such conductor or liberator today.

How do you know?

“By their fruits ye shall know them.” There is nothing remotely approximating a perfect relation in the life of today between the needs and producing capacity of the individual, or the unit of human society and the mass of individuals, the aggregate of that society.

Yes, the existing conditions of the world is proof positive of that of the defective conductors through which and which only, the force called money is permitted to express itself. Now tell me one simple fact; which always includes the other; the greater or the less?

The greater always includes the less.

Yes, that is true. In this connection please tell us again of what the whole of anything is composed?

The whole of anything consists of the sum of all its parts.

Then of what must human society consist, say here in the United States, since we are still so foolish as to maintain national boundaries?

Then human society in the United States must consist of the sum of all the units which compose that society.

This being true how many would be left outside? Not one could be left outside.

That is true. It is a truth which must not be lost sight of an instant during the course of this study.

Society, then, being the aggregate of human units and so, being greater than the single human unit, would—?

Necessarily include that unit in itself.

Yes; and now, since the force called money for which we are trying to find a perfect conductor or liberator, is generated by human society, to what must the individual look for his share of this force?

For his share of the force called money, the individual must look to society as a whole.

Where would this force naturally seek expression first, when given the perfect conductor or liberator?

Naturally, it would first seek when given perfect and free expression, those individuals who were absolutely out of contact with that force.

How do we generally classify those individuals?

We classify those individuals entirely out of contact with this force called money, as the unemployed.

Then?

The force generated by human society, called money, if it were given the perfect conductor or liberator, would first make itself felt among the unemployed, or those out of contact with it.

In what way then must the unemployed establish claim to this force generated by human society?

By rendering service to society.

This being true, what obligation is by that truth, placed upon society?

This truth places society under the sacred obligation of providing every member of society, out of contact with the force called money, full opportunity to render service to society which will put him in touch with it.

Yes: Is there still another obligation resting upon society which this fact imposes?

Certainly; after the individual has performed service for society, society is sacredly obligated to put him in possession of as much of the force called money, as his service entitles him to.

Does that close the list of obligations by which society is bound to the individual?

No there is still a third, a logical resultant of the other two obligations and equally binding.

It is the obligation to itself accept as payment for all dues and obligations whatsoever, from individuals, or associations of individuals, whatever conductor or liberator of the money force it has itself given the individual in acknowledgment of his service rendered to society.

Why is this third obligation so vital?

The fulfilment of this third obligation is absolutely necessary to complete the circuit of the money force without which it could not perform its function of establishing and maintaining equilibrium between the needs and producing capacity of the individual, the unit of society and the needs and product of society, the aggregate of those units.

How many of these three obligations of society to the individual are today recognized by society\* as binding upon it?

Not any one of the three is recognized as binding upon society; indeed there is no indication that society is even conscious of the existence of these obligations.

Now to what should you say this third obligation brought us in the course of this investigation?

It seems to bring us naturally and logically to the concrete question of what this perfect conductor or liberator of the force called money must be.

Well, then, in the light of the foregoing facts, what should you think it must be; not what we have been taught to believe about it; not what our own personal prejudice would decide upon; but what must it be?

I should say it must be a receipt or an acknowledgment given by society to the individual for service rendered by the individual to society; and which, holding

\*At this point, the student must remember that society, in meeting the above named sacred obligations to the individual, must do so through the medium of its organized activities, called today, "government." It is of the government, then, that we must require the discharge of these obligations in the only possible way—by giving money its one and only perfect vehicle to function through.

society under obligation for its acceptance in payment of any obligation due society from individuals, would transmit perfectly and without interruption, this force generated by human society, from hand to hand, in the liquidation of obligations between individuals, until it finally completed the circuit by its return to society in cancellation of some individual obligation due society.

Yes; that is the one and only perfect vehicle, conductor, or liberator of the money force,—the only one which will enable it to perfectly perform its natural function. Now then, by interrogating common, everyday facts, we have discovered three things, which applied to human affairs will change the very face of the world: What are they?

First: That Money is a Vital Force Generated by Human Society.

Second: That the Function of Money is to establish and maintain perfect equilibrium between the needs and producing capacity of the individual and the needs and producing capacity of the mass of individuals, or society, or the other way about; either statement is correct.

Third: That the Vehicle, Conductor, or Liberator of this force called money, which will enable it to perform its function perfectly and freely, is an acknowledgment or receipt given by society, to the individual for service rendered, this to be accepted in turn by society for any and all obligations due society by individuals or associations of individuals.

---

#### PART IV.

In the three parts of our study just completed, what did we do?

We questioned familiar facts.

What did these familiar facts teach us?

These familiar facts taught us that money is a vital force generated by human society; that its function is to establish and maintain equilibrium between the needs and producing capacity of the individual and the needs



and producing capacity of the mass of individuals, or society.

But if these things are already proved and taught in our schools and universities, why did we waste our time at this?

These things are being taught nowhere else in the world now, and never have been so taught at any time in the past.

From whom then does the world take its teaching regarding money? The civilized world takes its teaching regarding money from a group of men called bankers, or financiers, and permits these men to form all its opinions concerning money.

What do these financiers and bankers do?

They make money by controlling money and selling it to those who are able to pay for it.

What sort of money transmitter, then, must look good to this group of men?

The only sort of money transmitter that looks good to these men is one which comes to them practically as a gift from society through its government, which they can so control as to be able to sell it on their own terms.

Then what happens to those people who cannot afford to pay the bankers' price for money?

They must go without.

What do we call a man who has no money?

At best, we speak of him as a "vagrant"; at worst, as a "hobo" or a "bum."

How does society regard a vagrant?

Society regards a vagrant as a criminal.

Proofs?

The treatment accorded the vagrant by society is ample proof of this.\*

\*Paupers and "objects of charity," are also moneyless persons; but for the most part, those men called "vags," and hounded from one place to another, who have even had the hose turned on them in winter weather, are men who, under the sane and scientific system of natural money, would be working for society on public works and receiving therefor, true transmitters of the money force, not only to their own benefit but to the substantial advantage of every member of society. In this connection it must not be forgotten that the nature of money and its function discloses the obligation which society, through its government, is under to connect every moneyless member of society, through public employment, with the money force through its scientific and only true transmitter; an obligation not now recognized and which is utterly ignored by our present system of money transmitters.

What is that treatment?

Vagrants may be arrested, brought before a judge; sentenced to jail or to the rockpile, or given a certain time in which to "beat it" to some other town.

Then for a man to have no money is,—?

For him to be put in the criminal class.

But doubtless the good financiers to whom the people have entrusted entire control of the money force use their power so wisely that few—and those the undeserving only—are ever without transmitters of the money force.

On the contrary, thousands, even millions of well intentioned, hard working men and women never have enough transmitters of the money force with which to get the barest necessities of life to say nothing of its comforts and refinements.

Then I suppose this state of things greatly distresses the men who have complete control of the money force and give the people all their teaching regarding money?

Not at all. When money is hard to get, that is to say when almost all the money is in the banks and the bankers will not let it out, they use this very means to acquire title to what is called "real property." For instance, if the Oklahoma cotton raiser has mortgaged his cotton crop in advance to the banker as he is almost always compelled to do, and the price of cotton (as this year, 1914), will not permit him to repay the loan with the heavy interest charge, the banker can take the cotton and leave the farmer and his family to starve; if a mechanic buys a house mortgaging it to the bank and for lack of money,—illness or unemployment, cannot keep up his interest payments, the bank takes the house and turns the mechanic and his family out; or if a manufacturer cannot meet his notes at the bank when they fall due, the bank can take over his entire plant through the agency of a "receiver."

Then, so far as the banker and the producing classes of the people are concerned,—?

It is always a case of "heads I win and tails you lose," with the banker the winner.

One moment. Is this situation merely something

that used to be? Surely you do not mean that it still IS?

It still is. All the time but especially each winter the suffering for lack of transmitters of the money force—though there is always plenty and to spare of everything else—is terrible. Even the farmers suffer in the same way despite all their hard work.

Then I suppose the bankers must perform some marvelously valuable service to society in exchange for this control of all the money force generated by society,—a control which results in all this horrible suffering?

On the contrary, they perform no service whatsoever for society. Society serves them, abjectly, blindly!

And still you say, they—the bankers—have absolute control over this money force which is generated by all of society alike and is vital to the life and well-being of society. Then what is the most amazing psychological phase of this problem?

The amazing and inexplicable phase of this entire situation is, that the people accept all this terrible suffering, year after year, always growing more widespread, along with their banker-made opinions of money and this banker-control of money.

Have they never traced the connection between all this misery and the banker-control of money and their banker-made opinions regarding money?

At times they have been restless under torture and inquisitive. At such times writers have tried to show them how they were being misled.

Then what happened?

Then the banks flooded the papers which they control and choked all the avenues of information with ridicule, misrepresentation, downright falsehood, not stopping until they had vilified and slandered those who wanted to help improve the situation and silenced all opposition; or, if the people were still intractable, an "object lesson" like that of 1893 forced them down and back into the same hopeless condition as before, and they forgot the cause.

Well, suppose we succeed in interesting the people to study this true and simple money system; what will happen?

So long as the bankers think it is of no importance, they will treat it with contemptuous silence. Let it once threaten their supreme control of the money force and just as always in the past, they will spend millions of "other people's money,"\* hiring prostitute writers to falsify, vilify, ridicule, deride, throw dust,—never to argue; that they dare not attempt. In the high court of Intelligence and Integrity they have no case. They would be thrown out of court and they know it.

What have we with which to meet banker-made opinions of money which no one has ever had before?

We have a clear, concise definition of money, acquired by a process of reasoning which everybody can understand. We have a clear statement of what the function of money is; and a definite idea as to what must be used to give that function perfect and free expression.

Is it true, then, that no writer on money has ever made these three vital distinctions before?

Yes, it is true. In all works on money, even those written in the interest of the people themselves, confusion worse confounded has existed regarding these three separate and distinct departments of money study.

Kindly define for us the true transmitter of the money force.

The perfect—and only perfect—transmitter of the money force, is a receipt or acknowledgment tendered by society to the individual for service rendered by the individual to society, this acknowledgment or receipt to be payment for all obligations whatsoever between individuals; also between persons and society of whatsoever kind or nature.

In this connection what do we mean by the term society?

By the term society in this connection, we mean the organized activities of society, commonly called the government.

Now in the continuation of this study, what use

---

\*"Other People's Money," is the name of a series of articles by Louis Brandeis, published in *Harpers' Weekly* during 1914, showing clearly the shallow brains and cloven foot of "high finance," and the antics it played in handling money belonging to the people.

can we make of this clear-cut definition of the perfect transmitter of the money force?

We can use it as a standard by which to test those transmitters of the money force now in use with the approval and support of the banks and their school of money-philosophy.

Suppose there comes a time when the majority of the people become sufficiently familiar with our teaching to make this test for themselves; what will happen?

They will command that all other transmitters be gradually retired in favor of the only genuine transmitter, which permits the perfect and free functioning of the money force.

Then what is our work.

To familiarize the people with this transmitter; with the true definition of money; and with the nature of its function, so the truth will displace in their minds and on our statute books, the banker-brand of money philosophy, and give them the scientific system of money which is a natural system for all the people in perpetuity forever and ever.

What is the one grand distinction between what money is, what its function is; and what it functions through?

Money is a vital force generated, spontaneously and unconsciously by human society. The function of money is to establish and maintain equilibrium between the needs and producing capacity of the individual and the needs and producing capacity of the mass of individuals, or society. This need is spontaneous and involuntary, arising without the conscious effort of society, like money itself.

Well, isn't the liberator or transmitter of the money force like its nature and its function, also spontaneously and involuntarily existent?

No. Quite the contrary. The liberator of the money force is not spontaneously and involuntarily created by society. On the contrary the conductor of the money force, its vehicle of expression, or transmitter—any of these names is correct—is entirely a creature of the will of society. Money will express itself through any vehicle or transmitter with which society furnishes

it. A transmitter of the money force may be good, bad or indifferent. It may be calculated to keep the mass of the people in slavish misery to a single group, as at present; but whatever it is, it measures precisely the intelligence of the people permitting it to exist. Money, like all other forms of energy, is impersonal, yielding perfect obedience to the liberators given it for expression, doing exactly what they oblige it to do, just that—nothing more or less.

Then in a nation like our own, where the banker-class is the authority on money and controls the national education upon that subject, what sort of money conductors or transmitters would one expect to find?

In such a nation it is inevitable that we should find in use such transmitters only as would maintain the monopoly of money by and in the interest of that class.

Then since we are studying money in our own country, what sort of money transmitters are here in use?

In this country all transmitters of the money force are devised and controlled by the banker-class in direct violation of the three fundamental laws governing money which, in the course of this study we have discovered.

Then, while this force is generated by human society to be used to fulfil a most beneficent function, to serve society and in all ways to promote the happiness of all the units composing society, what mischief is it capable of working?

Given bad transmitters instead of the only true one, money is capable of destroying the very organism it was intended to preserve. Now money in this country has only such transmitters as carry it irresistibly into the hands of the banker-group to the spoliation of the millions of the units of human society. If the use of these transmitters is persisted in, they can produce but one thing—the destruction of society itself.

Then what is the task of all sane persons as soon as they find this out?

To work for the displacement of bad transmitters of the money force with the only genuine and true one which we have defined.

How many kinds of money are there?

Just one.

What is that?

Money is a vital force generated by human society, its function being to establish and maintain equilibrium between the needs and producing capacity of the individual and the needs and producing capacity of the mass of individuals or society.

How many kinds of transmitters are there?

There is no limit to the kinds of transmitters that may be employed for this money force to express itself through.

Why then, do we sometimes hear persons supposed to be well educated, speak of honest money, dishonest money, soft money, hard money, silver money, gold money, fiat money?

Such persons are talking foolishly because they know no better or because they wish to deceive others.

Kindly indicate their error in so speaking of money.

They mistake transmitters of the money force for the force itself.

What led us to take up the study of money?

We were led to take up this study by seeing that while there was always plenty of food, clothing, shelter, all the means for making life bright, healthful and desirable, only those who had money could be sure of possessing these things. Just as soon as they lost connection with the money force, people were powerless to possess even the smallest amount of all this abundance about them; hence we reasoned that since money alone was lacking, it must have some intimate relation to this terrible maladjustment and misery, always increasing, in spite of all the wealth produced.

What confusion of thought did we refer to a moment ago?

That confusion existing in the minds of the educated and uneducated alike, as to what money is and that through which it expresses itself.

Point out the mischief resulting from this confusion of thought.

So long as the people are unaware that they, themselves,—all of them—generate this money force; that

consequently it belongs to all of them; but instead, believe that pieces of metal or paper are money, which only the powerful few have a divine right to control, they cannot free themselves from industrial slavery and exploitation.

What educational institutions in this country teach the true philosophy of money?

Not any of them teach the true philosophy of money. They cannot teach what they do not know; and even if they did know it is doubtful if they would be permitted to teach it.

What do you think may have resulted from this universal unawareness of the true philosophy of money?

The very miseries which drive us to the study of money would of necessity result from this situation. It is always the idea that determines conditions. Confusion of ideas on so vital a thing as money can only result in chaos and misery such as we have today.

Please name the agencies that can destroy money.

Only those agencies can destroy money which can destroy human society itself, since money is generated by human society and co-existent with it.

Then kindly name the agencies which have power to destroy the substances used as transmitters of the money force.

Any agency which can mar, deface, or change the chemical constitution of what we call matter, can destroy the transmitters of the money force.

Then while money is as indestructible as human society,—?

Its vehicles of expression or transmitters are subject to all physical forces of disintegration.

Is there danger of any further confusion of thought in this connection?

Yes, there is danger of confusing the material used as transmitters of the money force, with the powers conferred by law upon those transmitters.

Can you make this clearer?

Yes, I can. The perfect or imperfect fulfilment of the money function is wholly independent of the material of which these vehicles of expression are made; on the contrary, it is entirely dependent upon the pow-



ers conferred upon it, or withheld from it by law. For example, if society, through its government, declared that gold as a transmitter of the money force, should be accepted as such in payment for boots and shoes only, then the money force could not express itself through gold transmitters except in regard to boots and shoes.

That is a hypothetical case; can you give us an actual one?

Yes, easily, history is full of them, even in our own country. For example: By an act of Congress, February 2, 1862, \$60,000,000 in paper, "treasury notes," were by law allowed to liberate the money force in the payment of ALL debts both public and private. This they did as unerringly as an arrow leaves the bow, and shortly went to a premium over gold because of their convenience as transmitters of the money force. Afterward, under the influence of gold brokers and in their interest, Congress took away by another law from these notes the power to transmit the money force in the payment of duties on imports and interest on the public debt, leaving with gold the power to transmit the money force in both these directions. So, instead of being at a premium above gold they shortly fell below par.

Is that history?

Yes, that is history, easily verified by reference to congressional records and to a few reputable, but little known writers on money, as Judge Warwick Martin in his "Money of Nations, Historically and Legally Considered."

Then what distinction must we have in mind, together with the previous one,—that money and what it functions through, or its transmitters are separate and distinct from each other?

The second distinction which we must keep clearly in mind is, that the money force is always waiting to express itself through any material whatever, that society, through its organized activities, the government, may give it; but that it is not the substance of the transmitter that is important; rather the conditions, and the freedom of expression accorded money by the authority whatever it may be, which controls that expression. The material of which the money transmitter

is made has nothing whatever to do with its effectiveness. The perfect transmitter, however, we have already discovered. It is perfect because it is in perfect harmony with the law governing the natural and free expression of the money force, which can fulfil itself perfectly, only in obedience to that law.

What is that law?

That law which forbids paying for anything more than once.

What would be, as we say in geometry, "the converse of that proposition"?

That everything should be paid for once.

At what point in these studies has this point been considered before?

It has not been considered at all; we were not ready for it.

Can you make this clear with a concrete instance?

Yes, I can: In the summer of 1914, Joseph Knowles, called "the nature man," went naked into the Oregon wilds with no provision whatever for defense, shelter or food except such as his brains and his hands could wrest unaided from primitive nature. His experiment was closely watched by a group of scientists. I think it was the first time after his voluntary exile that he had been seen,—some prospectors caught a glimpse of him. He had managed to clothe his feet and legs with bark and wood and carried a string of fish. Here was the human being as close to primitive nature as it is possible to get in his efforts for subsistence.

Well, how much did he pay for his bark and wooden clothing and his string of fish?

The question is not how much, but how many times.

How many times, then?

He paid for them just once in the effort of mind and body necessary to put him in possession of them.

Then?

Then if man in immediate contact with primitive nature pays for what he gets but once, he should not pay more than once for what he gets when in association with his fellows, who are also nature; indeed he cannot do so without destroying the equilibrium of the relationship between his needs and producing capacity

and the needs and producing capacity of the mass of individuals, or society. Moses, the great lawgiver, respected this law so far as his own people were concerned, when he forbade the taking of multiple payments from each other, sometimes called usury or interest.

What does happen when any given thing is paid for more than once?

As I have said, economic equilibrium is destroyed by it, because the additional payments go to those who have rendered no equivalent for them. Where one pays more than once for the same thing, it is inevitable that some other is being paid for nothing at all.

Has nature provided us a safeguard against this evil if we choose to make use of it?

Yes, she provides a perfect safeguard against this evil in the one and only true transmitter of the money force.

To what material do you refer?

To no material whatever; but to the natural law which is the true transmitter of the money force, irrespective of the material employed as a transmitter of the money force.

Can you formulate that law?

That law is fairly well expressed in what we discovered to be the only true transmitter of the money force.

Kindly state it.

The one and only true transmitter or liberator of the money force is a receipt or acknowledgment given by society through its organized activities, at present called the government, to the individual for service rendered to society, this acknowledgment or receipt to be the universal transmitter of the money force between all persons in any and all transactions; and to be accepted by society, through its organized activities or government, in payment for any and all obligations due society from individuals or associations of individuals.

How does that differ from the transmitters of the money force permitted us by the present controllers of that force?

With one exception\* all transmitters of the money force today are debts—promises to pay something which they themselves are not,—that is, they declare themselves to be merely deputies of something else which is what they are not,—legitimate transmitters of the money force.

Then,—?

They are all evidences of indebtedness, thereby enforcing a system of multiple payments which effectually destroy economic equilibrium between the needs and producing capacity of the individual and the needs and the producing capacity of the mass of individuals or society.

A standing, practically never-ending debt, is in direct violation of what natural law?

A standing practically never-ending debt is in direct violation of the natural law of the single payment.

A standing, practically never-ending debt, or, we will say, an endless chain of debts, used as a deputy transmitter of the money force, by its violation of the natural law of the single payment, as has just been said, destroys economic equilibrium between the individual and the mass of individuals, or society, by affording a pretext for a vicious circle of perpetual multiple payments accruing to persons who have rendered no service whatever to society as an equivalent for such payments.

How may the true transmitter always be distinguished from these makeshifts,—these instruments of exploitation?

The true transmitter does not need and will not tolerate any deputies of any sort in its place. It is the one sustainer of the economic equilibrium between the needs and producing capacity of the individual and the mass of individuals, or society. This true transmitter of the money force, in itself proof of service performed

---

\*As to gold, it only need be said here, that the alleged "gold standard" necessitates the hoarding of millions of dollars in bank vaults under the name of "bank reserves" because we are using something in the place of money which is not money, but must be redeemed in money, hence our already niggardly volume of transmitters of the money force is further diminished by the need for "reserves." The new currency law is a bankers' measure pure and simple, and will not mitigate the money famine in the lower strata of society in the least; it is not intended to.

is never a debt, hence in no need of redemption. It is redeemed in advance by the only valid redeemer—labor already performed, or service rendered society by the individual; therefore it is not a burden upon the producing classes and it cannot be used by the exploiting classes as a pretext for their favorite method of robbery—multiple payments.

Aside from the natural laws we have discovered in the course of this study, have we any proof that the system of multiple payments works harm to individuals and so to society?

We have ample proof of that in existing conditions. Every other dozen persons one meets are busily engaged in trying to alleviate a little of the terrible aggregate of human suffering or to mitigate some of the million evils from which society suffers.

We know, of course, the real reason for this system of multiple payments on never-ending debt; but what is the alleged reason given to the people—the producers—on whom the obligation to meet these multiple payments, is imposed?

The reason alleged for this system of multiple payments on interest-bearing securities—so called, is the scarcity of real money which can only be coaxed from the bankers' safes by stocks and bonds, or notes of hand, all of which necessitates many payments for the same thing.

From what we know about money, how much support in fact, do you think this allegation has?

It has none at all.

Kindly explain.

Because money is a vital force generated by human society, its function being to maintain equilibrium between the needs and producing capacity of the individual and the needs and producing capacity of the mass of individuals, or society. Now since both the needs and producing capacity of society are practically unlimited, so also, must be the flow of this vital energy called money, which is generated for their adjustment to each other. But because of the niggardly amounts of this vital energy, the money force, which the money merchants permit in use, the producing capacity of society

has not reached its limit within many billions of dollars. Where now, there is one dollar of this energy in use, there should be at least a thousand, possibly more. This would effectually stop the multiple payment system and give a healthful stimulus to production, from which there would never be a reaction, bringing prosperity—not for a few, but for all—beyond anything the world has ever seen. Today society is asphyxiated strangling for lack of this money energy which it generates plentifully but is not permitted to use beyond such beggarly amounts as the financiers can conveniently control for their own profit.

From what source do all liberators or transmitters of the money force now reach the people?

From the banks.

For the banks, how many classes of persons exist?

Just two.

Please name them.

Depositors and borrowers; those who have money to deposit in the banks and those who have collateral upon which to borrow.

Then I suppose the entire community is included within these two classes.

On the contrary, the people who have money to deposit are relatively few; those who have collateral upon which the banks will condescend to loan money are still fewer.

By this method of disposing of the force called money, what obligations of society to the individual are constantly violated and ignored?

First, the obligation of society to provide all members of society who are out of contact with the money force, opportunity to connect with it by performing service for society; then to put such members in possession of as much of the money force as their services entitle them to, and finally to itself accept as payment for all dues and obligations whatever, the acknowledgment or receipt for such service given by society to the individual, thus preventing the interruption of the money current between the individual and society, and maintaining economic equilibrium between the individual and society, the mass of individuals.

What is the distinction between the money force controlled by the banker class for a profit and the same force controlled by society through its organized activities, the government, for all the units of that society?

Under the present system of permitting in circulation only so much of the money force as the banker class can sell at a profit, money reaches first, only those already in possession of it. The more they have, the easier it is to add to it.

How about those who have none?

Those who have none are not considered or in any way provided for under the present system. For them, the present system does not exist; it is not devised to include them.

How about the true transmitter of the money force in this respect?

The true transmitter of the money force reaches first, the moneyless man. That is because, with the true transmitter, society acknowledges its fundamental obligation to connect any individual who is out of touch with the money force, with it, by giving him the opportunity to perform service for society. Naturally, the first work of the government under the true transmitter is to provide public work for all unemployed, moneyless men, not only for the sake of the men themselves but for the benefit of all society. The very first work of this splendidly true liberator of the money force would be to cure once for all, the evil of unemployment or enforced idleness, because it can reach society only through service performed by individuals for the whole of society, through its organized activities, the government.

Give us a concrete illustration, showing how at this time (December, 1914), this true transmitter of the money force could be put into operation.

At this time, there are said to be 150,000 men out of work and entirely divorced from the money force, in Chicago, alone. Estimating that these men are all unskilled laborers whose work is worth only two dollars a day, as long as they are idle, society is losing not less than \$300,000 a day in service, not to mention the fact

that they must be a burden to some extent upon the city. At this time, also, there is a bill before the House and Senate, called the Newlands Bill, which provides for a great country-wide system of public works, especially covering the Middle West, in the work of flood prevention. It is probable, that but for the opposition of some of the big interests of the country, this bill would become a law. To it might be appended a provision to the effect that the government would go into the labor market and absorb, say at once, the 150,000 idle men in Chicago, these men to be paid in true transmitters of the money force, through the postal banks nearest to the scene of their labors. These transmitters always carry with them guarantee of service already performed; also the further guarantee that the government will take them for any and all obligations due it, acting for society as a whole. In this way millions of true money would speedily find their way into the small, parched channels of trade, never reached by the spurious transmitters of the banks. These true transmitters, reaching first the moneyless man; then the little men of whom he would buy his supplies, would bubble up from the very lowest social stratum like a living fountain, reaching all those needing it most in its rise and costing the people nothing over the expense of issue.

Is there a way by which this true transmitter of the money force could be employed to help, say the famine-fighting cotton farmers of Oklahoma?

Certainly. Bales of cotton in the hands of the producer, are proof of service rendered society, so the government, through its nearest postal bank, could give them enough transmitters of the money force to be a fair price for the cotton, which could then be put under seal in a government warehouse until the farmer could repay the loan.

Unless present banking and money laws were repealed would there not be danger that the bankers would try to control and retire these true transmitters of the money force?

It would be natural for them to offer holders of these a premium so they could get and keep them in their vaults for "reserves" ostensibly, but in reality to



force the people to pay for and use their own spurious transmitters.

If this were done what would happen?

If this were done the people would see the superiority of the true transmitters of the money force and compel the repeal of the present banking and currency laws.

What would follow?

The evolution of our present embryonic postal bank to cover every possible banking function, these to be performed in the interest of all the people. If there is any money to be made out of money it belongs to society as a whole because society as a whole generates this money force.

Then?

Then banking by individuals or small groups of individuals for their own profit at the expense of all the rest of society would be forever at an end.

What do you think that would signify in the general problem of human welfare?

It would be the first definitely constructive step in the path of industrial emancipation, a step that must be taken before other obstacles in our way can be surmounted.

Would not this true transmitter of the money force require an amendment of the constitution before congress could authorize its use?

Not in the least. It would be perfectly constitutional. The present system of banking and currency is itself based on a violation of the spirit and letter of the constitution, which confers upon congress the "power to coin money and regulate the value thereof," but which does not by so much as a syllable empower congress to confer this power upon any private persons or corporations whatsoever.

# New Thought Publications.

By **ELIZABETH TOWNE**

**PRACTICAL METHODS FOR SELF-DEVELOPMENT, SPIRITUAL, MENTAL, PHYSICAL.**

160 pages, on antique paper; well bound in cloth. **Price, \$1.08.**

**THE LIFE POWER AND HOW TO USE IT.**

176 pages, well bound in vellum cloth with autograph picture of author. **Price, \$1.08.**

**LESSONS IN LIVING.**

185 pages, bound in silk cloth. **Price, \$1.08.**

---

By **WILLIAM WALKER ATKINSON**

**THE MASTERY OF BEING.**

Cloth bound, half-tone of author, 196 pages. **Price, \$1.08, postpaid.**

**YOUR MIND AND HOW TO USE IT.**

Uniform with above. **Price, \$1.08, postpaid.**

**THE PSYCHOLOGY OF SALESMANSHIP.**

Cloth bound, 224 pages, stamped in gilt. **Price, \$1.08, postpaid.**

**MEMORY: HOW TO DEVELOP AND TRAIN.**

Cloth bound, 206 pages, stamped in gilt. **Price, \$1.08, postpaid.**

**HOW TO READ HUMAN NATURE; ITS INNER STATES AND OUTER FORMS.**

Cloth bound, 210 pages, stamped in gilt. **Price, \$1.08, postpaid.**

**MIND AND BODY OR MENTAL STATES AND PHYSICAL CONDITIONS.**

Cloth bound, 210 pages, stamped in gilt. **Price, \$1.08, postpaid.**

**NEW THOUGHT: ITS HISTORY AND PRINCIPLES.**

Bound in artistic paper cover, 36 pages. **Price, 25 cents, postpaid.**

---

By **WILLIAM E. TOWNE**

**HEALTH AND WEALTH FROM WITHIN.**

By William E. Towne.

Cloth bound, half-tone of author, 156 pages. **Price, \$1.08, postpaid.**

**THE WAY TO PERFECT HEALING.**

Paper bound. **Price, 50 cents.**

**HURRY, WORRY CURED.**

Paper bound. **Price, 25 cents.**

---

**NAUTILUS** is the leading magazine of the New Thought, edited by Elizabeth Towne and William E. Towne, contributed to by Edwin Markham, Orison Swett Marden, Horatio W. Dresser, Ph. D., Edward B. Warman, A. M., and others. Published monthly. **Price, \$1.50 a year. A THREE-MONTHS' SPECIAL TRIAL** subscription sent for 10 cents to readers of this book.

All of the above and other self-help literature published and mailed postpaid at prices named by

**THE ELIZABETH TOWNE CO.,**

**Holyoke, Mass.**