

## IS IT RIGHT TO SPECULATE?\*

By REV. EDGAR F. BLANCHARD

WHILE people generally condemn gambling, thieving, and highway robbery, the acquisition of wealth through speculation is considered by most people a fine art; and he who thus acquires a substantial fortune is looked upon as a successful business man. The world honors him. But this popular view is erroneous, as will be seen from a few considerations.

Speculating, as the term is used in this article, means the acquiring, or the attempt to acquire, wealth through processes that render to society no service equivalent to the expected gain. Therefore, in this sense, it is not speculating for one to invest money, or to buy and sell goods for profit, when the purpose is to render to society a service equivalent to the expected gain.

*First, the unethical aspect of speculating.* Society is composed of individuals dependent upon one another for the blessings of life. As these blessings coming from the social order are the fruits of human efforts or labor, common justice demands that every person should do his part in contributing to the general welfare in return for the blessings he enjoys. Upon this ethical plan God intended society should be constructed; for the command to work six days a week was for all — not for a part of mankind.

This divine and ethical plan is violated in speculating; for the speculator renders to society no service for the wealth he acquires. When the village sport makes ten dollars in a speculative venture he neither renders to society any service, nor does he give anything in exchange to the person from whom he gets the money. It is nothing less than robbery, for what is gained is somebody's loss. For the same reasons, when a Wall Street gambler makes his thousands in juggling with the stock market, it is robbery. Therefore, in the last analysis, the gambler, the thief, the highway robber, and the speculator have the same motive — to get what they do not earn.

The only difference is in the method employed, and society has decreed that certain methods of obtaining unearned wealth shall be called criminal and that other methods shall be called genteel financiering. Accordingly the petty thief is summarily dealt with, while he who acquires through speculation millions of unearned wealth is lauded by society for his business ability. What, indeed, can be more inconsistent? And this in the twentieth century!

*Second, the effect speculating has upon the social order.* One of the requirements for a healthy social order is that every one shall be protected in the enjoyment of the fruits of his toil. This is the demand of common justice. But there is no such protection in a social order where the practice of speculating is common; for when the speculator gains unearned fortunes, somebody must lose. It cannot be otherwise.

Again, in a healthy social order people must be contented with what they can honestly earn. But such a contentment is impossible in a social order where speculating is prevalent. Speculating breeds the spirit of dissatisfaction with the honest rewards of toil. This dissatisfaction is widespread today, and it seems that the world has gone mad after money. One of the most common subjects of conversation on the cars, on the streets, at the clubs and at the table is money-making. And people of all classes, from the clergyman to the bell-boy and house-maid, are in money-making schemes. Property of all kinds is bought and schemes of all kinds are concocted for speculative purposes. There is no thought of rendering to society a service in these ventures. The only thought is to make money, or, in other words, to get something for nothing.

Again, society suffers from the ruined lives whose downfall is through speculating. From the very nature of the case only the small number win; the large majority lose. Homes and hard-earned little fortunes are swept away by an unexpected turn in stocks due to the manipulations of the archfiends of frenzied finance. Crazed by disappointment, many of the victims are driven to deeds of desperation and become forgers, defaulters and suicides. The sad story of the downfall through speculation of honored and respected persons is told again and again in the daily papers. The unhealthy industrial and social conditions which encourage the vice are more to blame than are the victims themselves who are lured into the fatal trap by glittering promises. Thus upon the altar of speculation many a noble, ambitious and high-minded youth has been sacrificed. The blasted hopes and ruined lives are a loss to the world.

Again, in a healthy social order there must be equal opportunity for all to enjoy the blessings of life. But this equal opportunity does not exist in a social order where the richer people can take advantages of conditions for acquiring unearned wealth, which advantages cannot be taken by the poorer class. This is the condition today. The ordinary wage-earner cannot invest in real estate and stocks and thus add to his fortune the unearned increment. The moneyed man does this, and his thousands become millions.

Again, in a healthy social order there must be no class jealousy. But this happy condition does not exist in a social order where the wage-earner sees the wealth he creates acquired by speculators. It is, indeed, no wonder that the wage-earning classes

are discontented with their lot and look with bitterness upon the idle rich who live in sumptuous luxury.

*Third, the growing spirit for speculating is de-christianizing the nation.* Christianity means, in its practical application, brotherly love and helpfulness; and this means that the strong shall protect the weak and the unfortunate. But in spite of all the influence the church is exerting, we are becoming a nation of sharpers and cut-throats. Multitudes, including many church leaders, watch their brethren and neighbors for an opportunity of "doing" them. These conscienceless money-makers rejoice when they have the opportunity of taking advantage of people. And many a person has well-nigh lost faith in both God and man when he has found that he has been robbed by those who profess to be his friends. One incident. A country minister found it necessary to sell the small house and farm he owned, when he moved to a new charge. Instead of helping the man to receive a fair price for the property, the good people of the community used their influence to run the property down. The result was that one of these good people in the community bought the place at a very low price; and soon the speculator sold the lumber on the place for more than he gave for the whole property. The speculator of course made a "good thing" in the bargain, and the minister was robbed. I have seen many similar cases where people have suffered at the hands of their professed Christian friends. Indeed, no one is safe to-day; for his speculating friends are ready to rob him of his property if they can get a chance to take him at a disadvantage. Such greed and such proceedings make a sad commentary on twentieth century life, and this too, in a land professedly Christian.

*Fourth, speculating for gain is in the last analysis gambling.* This is evident from the foregoing and needs no further comment.

The biblical test is the fruit, and speculating for gain stands irredeemably condemned by the many baneful effects the practice has upon the social order. President Hyde of Bowdoin College says: "The most prevalent vice among American people is the desire to get something for nothing."

**There are only two arguments in favor of speculating: one is that without the incentive for gaining enormous returns, people would not undertake the great enterprises, such as building railroads, constructing tunnels, opening mines and the like, which enterprises advance the world.** The answer is that the argument never had so little force as today. For the federal, state and municipal governments are rapidly enlarging their guardianship over human interests, and business enterprises that once were strictly private affairs are passing under the control of the general public. Furthermore, the federal, state and municipal governments are taking the initiative in new ventures. This progressive spirit will go on, and there will be less and less need for private efforts in business undertakings.

Again, the feeling is rapidly growing that the amount of gain corporations shall receive shall be limited by law—this for the protection of the general public. Therefore, from these considerations, it is evident that the day is passing for promoting enterprises for the exploitation of society and for acquiring vast fortunes.

**The second argument in favor of speculating is that the average man cannot acquire by the rewards of labor a sufficiency so that he can do himself and family justice, and have something left over for old age; and hence he must resort to speculative schemes in order to acquire the needed little fortune.** There is much truth in this argument, and that such is the case is a reproach on the present-day industrial order. Therefore, the present-day industrial order is in a great measure responsible for much of the speculating habit. But there are most hopeful signs that the present economic and industrial order is soon to be superseded by a new order based on ethical and Christian principles. This coming order will be Christian fraternalism, which will give to every person a right to the blessings of life according to his contribution to the general welfare. Honest labor will then have its reward.

The national welfare demands that the speculating habit be checked; for if the habit continues to grow, it is only a question of time before honest labor and honest reward will become forgotten virtues; injustice will more and more dethrone justice; dishonor will usurp the seat of honor; class jealousy will become class hatred; unrest, discontent and turmoil will fill the land; and the government may become overthrown. This would be nothing new to history. Other nations with as bright prospects as ours have been overthrown by internal unrest and strife, and the general laws of history will make no exception with the United States of America.

In order to check the growing habit of speculating there must arise an *anti-speculating movement*, and this movement should come from the church of God. For it is the mission of the church to preach against all forms of unrighteousness, and this includes speculating for unearned wealth. But strange as it may seem, the church is silent in regard to the evil. There are two reasons for the silence. First, the church has devoted her strength to individual salvation and has given little attention to social and ethical problems. Indeed, little attention is given to the ethical aspect of her own methods and practices, with the result that methods and practices are perpetuated by the church that violate common justice. Such a church cannot be expected to have much to say about unethical social and industrial conditions. If it did, the world would say, "Heal thyself, physician."

Another reason for the silence of the church in regard to the evil is that the church as organized and conducted to-day is largely under the control of the moneyed class who through speculative ventures have acquired large fortunes. Therefore the church

is a supporter of the present-day industrial order which both permits and encourages the evil. Such a church cannot be expected to lead in a reform against speculating.

The church must first recover its lost spirit before it can lead in a great reform. Jesus Christ did not conform to the world of selfishness and bigotry; he lived a higher life. The apostolic church, possessing the Master's spirit, did not uphold the corrupt spirit and life of its age, but broke away from that spirit and life. The church taught its followers that they must come out from the world and forsake all forms of unrighteousness—no matter what trials and persecutions it might bring them. And one of the peculiarities of the early Christians was that they did to a very great degree break away from the popular life of the age and forsake the ways of unrighteousness. The church was then a power in the world; it led first its followers, and then through them the world to a higher life.

Let the church today have a new baptism of the Master's spirit; it would take a new and a higher place in the world. It would be for the present conditions what the apostolic church was to the world centuries ago. Instead of upholding a social and industrial order that encourages speculation, the church would denounce such a social order. It would declare that its followers must come out from the generation of thieves, and it would teach that the Wall Street gambler, the bucket-shop patron, and all who buy and sell stocks, estates and other property for the purpose of acquiring unearned wealth, are robbers together with the thief and the highwayman. The church would teach that in order to be a disciple of the Lord Jesus, one must be content with the honest rewards of honest labor. **The speculator would have no standing in such a church; he would not be recognized as a Christian, but as a robber.**

Furthermore, the church, possessing the Master's spirit, would fill a large economic mission unto the household of faith, which economic mission would correspond to the practical helpfulness of the church throughout the New Testament times. The New Testament church was the light of the world as a helpful brotherhood. Its followers were helped in their reverses and hardships in life not as charity subjects, but before they became, for that age of the world, charity subjects, and in a way that did not make them such. The apostolic church in its efforts of practical Christianity was for its day what mutual benefit orders are today. Accordingly, the church possessing the Master's spirit would, through a system of benefits on business-like regulations, protect its members in their reverses and trials in life. The church would then say to its followers: Be honest; be God's peculiar people; never attempt to acquire by speculation what you do not earn. Be all this, and you will be protected by the Christian brotherhood in life's hardships and uncertainties.

Such a church, with its fearless denunciation of speculating and of all other popular evils, with its exalted teachings of the meaning of a Christian life, with its non-

speculating membership, and with its great mission of practical helpfulness unto the household of faith would be a power in the world for righteousness. The church would assume the leadership in a reform movement against one of the most pernicious and deep-seated evils of modern civilization.

But let the *anti-speculating movement* arise outside of the church if it cannot within the church, and let the truth respecting the evils of speculating be fearlessly and persistently preached, and gradually public sentiment will be built up, supporting the reform, just as the continuous agitation of the temperance cause has built up a popular sentiment against the saloon. Then will laws become enacted prohibiting the acquisition of unearned wealth through speculation. And then will the blessings of peace, concord and righteousness be enjoyed on earth as those blessings cannot be enjoyed today.